Invesco

# Invesco Markets II plc

*(an umbrella investment company with variable capital and segregated liability between its funds incorporated with limited liability in Ireland under registration number 567964)*

## Non Statutory Annual Report and Audited Non Statutory Financial Statements For the financial year ended 31 December 2025

Invesco Preferred Shares UCITS ETF
Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF*
Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF*
Invesco Euro Corporate Hybrid Bond UCITS ETF
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF*
Invesco Emerging Markets USD Bond UCITS ETF
Invesco AT1 Capital Bond UCITS ETF
Invesco Variable Rate Preferred Shares UCITS ETF
Invesco US Treasury Bond UCITS ETF
Invesco US Treasury Bond 0-1 Year UCITS ETF
Invesco US Treasury Bond 1-3 Year UCITS ETF
Invesco US Treasury Bond 3-7 Year UCITS ETF
Invesco US Treasury Bond 7-10 Year UCITS ETF
Invesco US Treasury Bond 10+ Year UCITS ETF
Invesco MDAX® UCITS ETF
Invesco CoinShares Global Blockchain UCITS ETF
Invesco MSCI World Universal Screened UCITS ETF*
Invesco MSCI Europe Universal Screened UCITS ETF*
Invesco MSCI USA Universal Screened UCITS ETF*
Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF*
Invesco MSCI Japan Universal Screened UCITS ETF*
Invesco MSCI Emerging Markets Universal Screened UCITS ETF*
Invesco Global Active ESG Equity UCITS ETF*
Invesco Euro Government Bond UCITS ETF
Invesco Euro Government Bond 1-3 Year UCITS ETF
Invesco Euro Government Bond 3-5 Year UCITS ETF
Invesco Euro Government Bond 5-7 Year UCITS ETF
Invesco Euro Government Bond 7-10 Year UCITS ETF
Invesco MSCI China All Shares Stock Connect UCITS ETF
Invesco MSCI China Technology All Shares Stock Connect UCITS ETF
Invesco FTSE All-World UCITS ETF
Invesco Global Clean Energy UCITS ETF
Invesco Wind Energy UCITS ETF
Invesco Hydrogen Economy UCITS ETF
Invesco NASDAQ Next Generation 100 UCITS ETF
Invesco NASDAQ-100 Equal Weight UCITS ETF
Invesco Solar Energy UCITS ETF
Invesco NASDAQ-100 ESG UCITS ETF
Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF
Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF
Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF
Invesco MSCI World ESG Climate Paris Aligned UCITS ETF
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF
Invesco Dow Jones Islamic Global Developed Markets UCITS ETF
Invesco S&P World Energy Targeted & Screened UCITS ETF*
Invesco S&P World Financials ESG UCITS ETF
Invesco S&P World Health Care ESG UCITS ETF
Invesco S&P World Information Technology ESG UCITS ETF
Invesco ChiNext 50 UCITS ETF
Invesco BulletShares 2026 USD Corporate Bond UCITS ETF
Invesco BulletShares 2027 USD Corporate Bond UCITS ETF
Invesco BulletShares 2028 USD Corporate Bond UCITS ETF
Invesco BulletShares 2029 USD Corporate Bond UCITS ETF
Invesco BulletShares 2030 USD Corporate Bond UCITS ETF
Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF
Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF
Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF
Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF
Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF
Invesco MSCI World Equal Weight UCITS ETF
Invesco Artificial Intelligence Enablers UCITS ETF
Invesco Cybersecurity UCITS ETF
Invesco Defence Innovation UCITS ETF
Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF*
Invesco EUR AAA CLO UCITS ETF*
Invesco USD AAA CLO UCITS ETF*
Invesco MSCI Europe Equal Weight UCITS ETF*
Invesco Global Enhanced Equity UCITS ETF*
Invesco S&P 500 Quality UCITS ETF*
Invesco UK Gilts UCITS ETF
Invesco Europe Enhanced Equity UCITS ETF*
Invesco Emerging Markets Enhanced Equity UCITS ETF*
Invesco US Enhanced Equity UCITS ETF*
Invesco EURO STOXX 50 Equal Weight UCITS ETF**

Certain Funds of Invesco Markets II plc
for the year ended 31 December 2025
(Report for investors in Switzerland)

# Annual Report & Audited Financial

These non-statutory financial statements included in this report only include the financial statements for the following Funds of the Company that are authorised for distribution in Switzerland. These non-statutory financial statements have been extracted from the statutory financial statements of the Company for the year ended 31 December 2025. The statutory audited financial statements for the financial year ended 31 December 2025 have been annexed to the annual report and delivered to the Registrar. The statutory auditors of the Company have made a report under section 391 in the form required by section 336 in respect of the statutory financial statements of the Company for the financial year ended 31 December 2025. The statutory auditors' report was an unqualified report. Some disclosures may relate to other Funds of the Company, however these non-statutory financial statements relate only to the Funds listed on pages 8 and 9.

# Table of Contents


| | Pages |
|---|---|
| General Information (Unaudited) | 08 |
| Investment Manager's Report (Unaudited) | 13 |
| Investment Objectives and Policies (Unaudited) | 14 |
| Performance Analysis (Unaudited) | 54 |
| Tracking Error Analysis (Unaudited) | 61 |
| Directors' Report (Unaudited) | 63 |
| Report from The Depositary to the Shareholders | 67 |
| Independent auditors' report to the members of Invesco Markets II plc | 68 |
| Schedule of Investments | 75 |
| Statement of Financial Position as at 31 December 2025 | 579 |
| Statement of Financial Position as at 31 December 2024 | 597 |
| Statement of Comprehensive Income for the financial year ended 31 December 2025 | 614 |
| Statement of Comprehensive Income for the financial year ended 31 December 2024 | 632 |
| Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2025 | 649 |
| Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2024 | 658 |
| Statement of Cash Flow for the financial year ended 31 December 2025 | 667 |
| Statement of Cash Flow for the financial year ended 31 December 2024 | 685 |
| Notes to the Financial Statements | 702 |

| | | | |
|---|---|---|---|
| **Invesco Preferred Shares UCITS ETF** | | | |
| Schedule of Investments | 72 | Statement of Changes in Composition of the Portfolio (Unaudited) | 917 |
| **Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF*** | | | |
| Schedule of Investments | 81 | Statement of Changes in Composition of the Portfolio (Unaudited) | 918 |
| **Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF*** | | | |
| Schedule of Investments | 105 | Statement of Changes in Composition of the Portfolio (Unaudited) | 919 |
| **Invesco Euro Corporate Hybrid Bond UCITS ETF** | | | |
| Schedule of Investments | 139 | Statement of Changes in Composition of the Portfolio (Unaudited) | 920 |
| **Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF*** | | | |
| Schedule of Investments | 143 | Statement of Changes in Composition of the Portfolio (Unaudited) | 921 |
| **Invesco Emerging Markets USD Bond UCITS ETF** | | | |
| Schedule of Investments | 165 | Statement of Changes in Composition of the Portfolio (Unaudited) | 922 |
| **Invesco AT1 Capital Bond UCITS ETF** | | | |
| Schedule of Investments | 174 | Statement of Changes in Composition of the Portfolio (Unaudited) | 924 |
| **Invesco Variable Rate Preferred Shares UCITS ETF** | | | |
| Schedule of Investments | 177 | Statement of Changes in Composition of the Portfolio (Unaudited) | 926 |
| **Invesco US Treasury Bond UCITS ETF** | | | |
| Schedule of Investments | 184 | Statement of Changes in Composition of the Portfolio (Unaudited) | 927 |


*Fund name changed during the financial year, refer to note 18 of the Financial Statements.

# Table of Contents


**Invesco US Treasury Bond 0-1 Year UCITS ETF**
Schedule of Investments 190
Statement of Changes in Composition of the Portfolio (Unaudited) 928

**Invesco US Treasury Bond 1-3 Year UCITS ETF**
Schedule of Investments 192
Statement of Changes in Composition of the Portfolio (Unaudited) 930

**Invesco US Treasury Bond 3-7 Year UCITS ETF**
Schedule of Investments 195
Statement of Changes in Composition of the Portfolio (Unaudited) 932

**Invesco US Treasury Bond 7-10 Year UCITS ETF**
Schedule of Investments 198
Statement of Changes in Composition of the Portfolio (Unaudited) 934

**Invesco US Treasury Bond 10+ Year UCITS ETF**
Schedule of Investments 200
Statement of Changes in Composition of the Portfolio (Unaudited) 935

**Invesco MDAX® UCITS ETF**
Schedule of Investments 203
Statement of Changes in Composition of the Portfolio (Unaudited) 937

**Invesco CoinShares Global Blockchain UCITS ETF**
Schedule of Investments 205
Statement of Changes in Composition of the Portfolio (Unaudited) 938

**Invesco MSCI World Universal Screened UCITS ETF***
Schedule of Investments 208
Statement of Changes in Composition of the Portfolio (Unaudited) 939

**Invesco MSCI Europe Universal Screened UCITS ETF***
Schedule of Investments 230
Statement of Changes in Composition of the Portfolio (Unaudited) 940

**Invesco MSCI USA Universal Screened UCITS ETF***
Schedule of Investments 238
Statement of Changes in Composition of the Portfolio (Unaudited) 941

**Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF***
Schedule of Investments 248
Statement of Changes in Composition of the Portfolio (Unaudited) 942

**Invesco MSCI Japan Universal Screened UCITS ETF***
Schedule of Investments 251
Statement of Changes in Composition of the Portfolio (Unaudited) 943

**Invesco MSCI Emerging Markets Universal Screened UCITS ETF***
Schedule of Investments 255
Statement of Changes in Composition of the Portfolio (Unaudited) 944

**Invesco Global Active ESG Equity UCITS ETF***
Schedule of Investments 265
Statement of Changes in Composition of the Portfolio (Unaudited) 945

**Invesco Euro Government Bond UCITS ETF**
Schedule of Investments 270
Statement of Changes in Composition of the Portfolio (Unaudited) 946

**Invesco Euro Government Bond 1-3 Year UCITS ETF**
Schedule of Investments 278
Statement of Changes in Composition of the Portfolio (Unaudited) 947

**Invesco Euro Government Bond 3-5 Year UCITS ETF**
Schedule of Investments 280
Statement of Changes in Composition of the Portfolio (Unaudited) 949

**Invesco Euro Government Bond 5-7 Year UCITS ETF**
Schedule of Investments 282
Statement of Changes in Composition of the Portfolio (Unaudited) 951


*Fund name changed during the financial year, refer to note 18 of the Financial Statements.

# Table of Contents


**Invesco Euro Government Bond 7-10 Year UCITS ETF**
Schedule of Investments 283
Statement of Changes in Composition of the Portfolio (Unaudited) 953

**Invesco MSCI China All Shares Stock Connect UCITS ETF**
Schedule of Investments 285
Statement of Changes in Composition of the Portfolio (Unaudited) 955

**Invesco MSCI China Technology All Shares Stock Connect UCITS ETF**
Schedule of Investments 295
Statement of Changes in Composition of the Portfolio (Unaudited) 956

**Invesco FTSE All-World UCITS ETF**
Schedule of Investments 298
Statement of Changes in Composition of the Portfolio (Unaudited) 957

**Invesco Global Clean Energy UCITS ETF**
Schedule of Investments 341
Statement of Changes in Composition of the Portfolio (Unaudited) 958

**Invesco Wind Energy UCITS ETF**
Schedule of Investments 345
Statement of Changes in Composition of the Portfolio (Unaudited) 959

**Invesco Hydrogen Economy UCITS ETF**
Schedule of Investments 348
Statement of Changes in Composition of the Portfolio (Unaudited) 960

**Invesco NASDAQ Next Generation 100 UCITS ETF**
Schedule of Investments 351
Statement of Changes in Composition of the Portfolio (Unaudited) 961

**Invesco NASDAQ-100 Equal Weight UCITS ETF**
Schedule of Investments 354
Statement of Changes in Composition of the Portfolio (Unaudited) 962

**Invesco Solar Energy UCITS ETF**
Schedule of Investments 357
Statement of Changes in Composition of the Portfolio (Unaudited) 963

**Invesco NASDAQ-100 ESG UCITS ETF**
Schedule of Investments 359
Statement of Changes in Composition of the Portfolio (Unaudited) 964

**Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF**
Schedule of Investments 362
Statement of Changes in Composition of the Portfolio (Unaudited) 965

**Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF**
Schedule of Investments 367
Statement of Changes in Composition of the Portfolio (Unaudited) 966

**Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF**
Schedule of Investments 370
Statement of Changes in Composition of the Portfolio (Unaudited) 967

**Invesco MSCI World ESG Climate Paris Aligned UCITS ETF**
Schedule of Investments 372
Statement of Changes in Composition of the Portfolio (Unaudited) 968

**Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF**
Schedule of Investments 381
Statement of Changes in Composition of the Portfolio (Unaudited) 969

**Invesco Dow Jones Islamic Global Developed Markets UCITS ETF**
Schedule of Investments 387
Statement of Changes in Composition of the Portfolio (Unaudited) 970

**Invesco S&P World Energy Targeted & Screened UCITS ETF***
Schedule of Investments 412
Statement of Changes in Composition of the Portfolio (Unaudited) 971


*Fund name changed during the financial year, refer to note 18 of the Financial Statements.

# Table of Contents


**Invesco S&P World Financials ESG UCITS ETF**
Schedule of Investments 414
Statement of Changes in Composition of the Portfolio (Unaudited) 972

**Invesco S&P World Health Care ESG UCITS ETF**
Schedule of Investments 418
Statement of Changes in Composition of the Portfolio (Unaudited) 973

**Invesco S&P World Information Technology ESG UCITS ETF**
Schedule of Investments 421
Statement of Changes in Composition of the Portfolio (Unaudited) 974

**Invesco ChiNext 50 UCITS ETF**
Schedule of Investments 424
Statement of Changes in Composition of the Portfolio (Unaudited) 975

**Invesco BulletShares 2026 USD Corporate Bond UCITS ETF**
Schedule of Investments 426
Statement of Changes in Composition of the Portfolio (Unaudited) 976

**Invesco BulletShares 2027 USD Corporate Bond UCITS ETF**
Schedule of Investments 436
Statement of Changes in Composition of the Portfolio (Unaudited) 977

**Invesco BulletShares 2028 USD Corporate Bond UCITS ETF**
Schedule of Investments 447
Statement of Changes in Composition of the Portfolio (Unaudited) 978

**Invesco BulletShares 2029 USD Corporate Bond UCITS ETF**
Schedule of Investments 458
Statement of Changes in Composition of the Portfolio (Unaudited) 979

**Invesco BulletShares 2030 USD Corporate Bond UCITS ETF**
Schedule of Investments 468
Statement of Changes in Composition of the Portfolio (Unaudited) 980

**Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF**
Schedule of Investments 479
Statement of Changes in Composition of the Portfolio (Unaudited) 981

**Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF**
Schedule of Investments 481
Statement of Changes in Composition of the Portfolio (Unaudited) 982

**Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF**
Schedule of Investments 484
Statement of Changes in Composition of the Portfolio (Unaudited) 983

**Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF**
Schedule of Investments 487
Statement of Changes in Composition of the Portfolio (Unaudited) 985

**Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF**
Schedule of Investments 490
Statement of Changes in Composition of the Portfolio (Unaudited) 986

**Invesco MSCI World Equal Weight UCITS ETF**
Schedule of Investments 494
Statement of Changes in Composition of the Portfolio (Unaudited) 987

**Invesco Artificial Intelligence Enablers UCITS ETF**
Schedule of Investments 517
Statement of Changes in Composition of the Portfolio (Unaudited) 988

**Invesco Cybersecurity UCITS ETF**
Schedule of Investments 519
Statement of Changes in Composition of the Portfolio (Unaudited) 989


*Fund name changed during the financial year, refer to note 18 of the Financial Statements.

# Table of Contents


**Invesco Defence Innovation UCITS ETF**
Schedule of Investments 521

**Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF***
Schedule of Investments 523

**Invesco EUR AAA CLO UCITS ETF***
Schedule of Investments 529

**Invesco USD AAA CLO UCITS ETF***
Schedule of Investments 532

**Invesco MSCI Europe Equal Weight UCITS ETF***
Schedule of Investments 535

**Invesco Global Enhanced Equity UCITS ETF***
Schedule of Investments 543

**Invesco S&P 500 Quality UCITS ETF***
Schedule of Investments 554

**Invesco UK Gilts UCITS ETF**
Schedule of Investments 557

**Invesco Europe Enhanced Equity UCITS ETF***
Schedule of Investments 559

**Invesco Emerging Markets Enhanced Equity UCITS ETF***
Schedule of Investments 565

**Invesco US Enhanced Equity UCITS ETF***
Schedule of Investments 572

**Invesco EURO STOXX 50 Equal Weight UCITS ETF****
Schedule of Investments 577

**Additional Information**
Remuneration Disclosure (Unaudited) 1002
Securities Financing Transactions Regulation (Unaudited) 1003
Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited) 1048
Information for Investors in Switzerland (Unaudited) 1049

Statement of Changes in Composition of the Portfolio (Unaudited) 990
Statement of Changes in Composition of the Portfolio (Unaudited) 991
Statement of Changes in Composition of the Portfolio (Unaudited) 992
Statement of Changes in Composition of the Portfolio (Unaudited) 993
Statement of Changes in Composition of the Portfolio (Unaudited) 994
Statement of Changes in Composition of the Portfolio (Unaudited) 995
Statement of Changes in Composition of the Portfolio (Unaudited) 996
Statement of Changes in Composition of the Portfolio (Unaudited) 997
Statement of Changes in Composition of the Portfolio (Unaudited) 998
Statement of Changes in Composition of the Portfolio (Unaudited) 999
Statement of Changes in Composition of the Portfolio (Unaudited) 1000
Statement of Changes in Composition of the Portfolio (Unaudited) 1001


**Fund launched during the financial year, refer to note 18 of the Financial Statements.

# General Information (Unaudited)

Invesco Markets II plc (the "Company") is an open-ended variable capital company with segregated liability between Funds of the Company (each a "Fund" and collectively the "Funds"). The Company was incorporated on 11 September 2015. It is organised under the laws of Republic 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 are set out in a separate Supplement. Any such Supplement lists 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. A separate portfolio of assets is maintained for each Fund and investments are made in accordance with the investment objective applicable to each Fund.

There are 74 active Funds in existence as at 31 December 2025.

Invesco Preferred Shares UCITS ETF
Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF (formerly Invesco USD IG Corporate Bond ESG UCITS ETF)
Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF (formerly Invesco EUR IG Corporate Bond ESG UCITS ETF)
Invesco Euro Corporate Hybrid Bond UCITS ETF
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF (formerly Invesco Global High Yield Corporate Bond ESG UCITS ETF)
Invesco Emerging Markets USD Bond UCITS ETF
Invesco AT1 Capital Bond UCITS ETF
Invesco Variable Rate Preferred Shares UCITS ETF
Invesco US Treasury Bond UCITS ETF
Invesco US Treasury Bond 0-1 Year UCITS ETF
Invesco US Treasury Bond 1-3 Year UCITS ETF
Invesco US Treasury Bond 3-7 Year UCITS ETF
Invesco US Treasury Bond 7-10 Year UCITS ETF
Invesco US Treasury Bond 10+ Year UCITS ETF
Invesco MDAX® UCITS ETF
Invesco CoinShares Global Blockchain UCITS ETF
Invesco MSCI World Universal Screened UCITS ETF (formerly Invesco MSCI World ESG Universal Screened UCITS ETF)
Invesco MSCI Europe Universal Screened UCITS ETF (formerly Invesco MSCI Europe ESG Universal Screened UCITS ETF)
Invesco MSCI USA Universal Screened UCITS ETF (formerly Invesco MSCI USA ESG Universal Screened UCITS ETF)
Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF (formerly Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF)
Invesco MSCI Japan Universal Screened UCITS ETF (formerly Invesco MSCI Japan ESG Universal Screened UCITS ETF)
Invesco MSCI Emerging Markets Universal Screened UCITS ETF (formerly Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF)
Invesco Global Active ESG Equity UCITS ETF (formerly Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF)
Invesco Euro Government Bond UCITS ETF
Invesco Euro Government Bond 1-3 Year UCITS ETF
Invesco Euro Government Bond 3-5 Year UCITS ETF
Invesco Euro Government Bond 5-7 Year UCITS ETF
Invesco Euro Government Bond 7-10 Year UCITS ETF
Invesco MSCI China All Shares Stock Connect UCITS ETF
Invesco MSCI China Technology All Shares Stock Connect UCITS ETF
Invesco FTSE All-World UCITS ETF
Invesco Global Clean Energy UCITS ETF
Invesco Wind Energy UCITS ETF
Invesco Hydrogen Economy UCITS ETF
Invesco NASDAQ Next Generation 100 UCITS ETF
Invesco NASDAQ-100 Equal Weight UCITS ETF
Invesco Solar Energy UCITS ETF
Invesco NASDAQ-100 ESG UCITS ETF
Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF
Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF
Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF
Invesco MSCI World ESG Climate Paris Aligned UCITS ETF
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF
Invesco Dow Jones Islamic Global Developed Markets UCITS ETF
Invesco S&P World Energy Targeted & Screened UCITS ETF (formerly Invesco S&P World Energy ESG UCITS ETF)
Invesco S&P World Financials ESG UCITS ETF
Invesco S&P World Health Care ESG UCITS ETF
Invesco S&P World Information Technology ESG UCITS ETF
Invesco ChiNext 50 UCITS ETF

# General Information (Unaudited)

Invesco Bulletshares 2026 USD Corporate Bond UCITS ETF
Invesco Bulletshares 2027 USD Corporate Bond UCITS ETF
Invesco Bulletshares 2028 USD Corporate Bond UCITS ETF
Invesco Bulletshares 2029 USD Corporate Bond UCITS ETF
Invesco Bulletshares 2030 USD Corporate Bond UCITS ETF
Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF
Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF
Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF
Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF
Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF
Invesco MSCI World Equal Weight UCITS ETF
Invesco Artificial Intelligence Enablers UCITS ETF
Invesco Cybersecurity UCITS ETF
Invesco Defence Innovation UCITS ETF
Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF (Launched 27 January 2025)
Invesco EUR AAA CLO UCITS ETF (Launched 10 February 2025)
Invesco USD AAA CLO UCITS ETF (Launched 10 February 2025)
Invesco MSCI Europe Equal Weight UCITS ETF (Launched 04 March 2025)
Invesco Global Enhanced Equity UCITS ETF (Launched 19 May 2025)
Invesco S&P 500 Quality UCITS ETF (Launched 23 June 2025)
Invesco UK Gilts UCITS ETF
Invesco Europe Enhanced Equity UCITS ETF (Launched 16 September 2025)
Invesco Emerging Markets Enhanced Equity UCITS ETF (Launched 30 September 2025)
Invesco US Enhanced Equity UCITS ETF (Launched 07 October 2025)
Invesco EURO STOXX 50 Equal Weight UCITS ETF (Launched 25 November 2025)

# General Information (Unaudited)

| | |
|---|---|
| **Directors of the Company** | Gary Buxton (British/Irish)[1]<br>Sarah (Katy Walton) Jones (British)[1]<br>Lisa Martensson (Chairperson) (Swedish)[2]<br>Deirdre Gormley (Irish)[2] |
| **Registered Office of the Company** | Ground Floor<br>2 Cumberland Place<br>Fenian Street<br>Dublin 2<br>D02 H0V5<br>Ireland |
| **Manager and Promoter** | Invesco Investment Management Limited<br>Ground Floor<br>2 Cumberland Place<br>Fenian Street<br>Dublin 2<br>D02 H0V5<br>Ireland |
| **Investment Manager** | Invesco Capital Management LLC<br>3500 Lacey Road<br>Suite 700 Downers Grove<br>Illinois 60515<br>United States |
| **Administrator, Registrar and Transfer Agent*** | BNY Mellon Fund Services (Ireland) DAC<br>The Shipping Office<br>20-26 Sir John Rogerson's Quay<br>Dublin 2,<br>D02 Y049<br>Ireland |
| **Secretary** | Invesco UK Holdings Limited<br>Perpetual Park<br>Perpetual Park Drive<br>Henley-On-Thames<br>Oxfordshire<br>RG91HH<br>United Kingdom |
| **Sub-Investment Manager for Invesco Quantitative Invesco Global Active ESG Equity UCITS ETF & Invesco US Enhanced Equity UCITS ETF** | Invesco Asset Management Deutschland GmbH<br>An der Welle 5<br>D-60322 Frankfurt am Main<br>Germany |
| **Sub-Investment Manager for Invesco Emerging Markets Enhanced Equity UCITS ETF & Invesco Europe Enhanced Equity UCITS ETF** | Invesco Management S.A.,<br>Zweigniederlassung Deutschland<br>FOUR Building,<br>Große Gallusstraße 14,<br>D-60315 Frankfurt am Main<br>Germany |
| **Legal Advisor (Ireland)** | Arthur Cox<br>Ten Earlsfort Terrace<br>Dublin 2<br>D02 T380<br>Ireland |
| **Depositary*** | The Bank of New York Mellon SA/NV, Dublin Branch<br>The Shipping Office<br>20-26 Sir John Rogerson's Quay<br>Dublin 2,<br>D02 Y049<br>Ireland |
| **Independent Auditors** | PricewaterhouseCoopers<br>Chartered Accountants and Statutory Auditors<br>One Spencer Dock<br>North Wall Quay<br>Dublin 1<br>D01 X9R7<br>Ireland |

1 Non-executive Directors.
2 Independent non-executive Director.
*Effective 3 June 2025, the Administrator, Registrar, Transfer Agent and Depositary changed their registered address to The Shipping Office, 20-26 Sir John Rogerson's Quay, Dublin 2, D02 Y049, Ireland.

# General Information (Unaudited)

**Authorised Participants**

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

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

Flow Traders BV
Jacob Bontiusplaats 9
1018LL Amsterdam
Netherlands

HSBC Bank Plc
8 Canada Square
London E14 5HQ
United Kingdom

Optiver V.O.F.
Strawinskylaan 3095-11
Amsterdam 1077 ZX
Netherlands

GTX UK LLP*
25 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Jane Street Financial Ltd
Floor 30
20 Fenchurch Street
London EC3M 3BY
United Kingdom

Citigroup Global Markets Limited
Citigroup Centre
33 Canada Square
London E14 5LB
United Kingdom

J.P Morgan Securities PLC
25 Bank Street
London E14 5JP
United Kingdom

Unicredit Bank AG
Kardinal-Faulhaber Strasse 1
80333
Munich
Germany

Old Mission Europe LLP
110 Bishopsgate Suite 17.09
London EC2N 4AY
United Kingdom

Susquehanna International Securities Limited
International Centre
Memorial Road
IFSC
Dublin 1
D01 T6T0
Ireland
France

Societe Generale SA
17 Cours Valmy
92987 La Defense Cedex
Paris
France

Virtu Financial Ireland Limited
Whitaker Court
Third Floor Block C
Sir John Rogerson's Quay
D02 W529
Dublin 2
Ireland

*Goldenberg Hehmeyer LLP changed its name to GTX UK LLP during the financial year.

**Authorised Participants (continued)**
DRW Global Markets Ltd
The Leadenhall Building
122 Leadenhall Street
36th Floor
London EC3V 4AB
United Kingdom

DRW Europe B.V.
Gustav Mahlerlaan 1212, Unit 3.30
Amsterdam 1081LA
Netherlands

Mizuho International Plc
Mizuho House, 30 Old Bailey
London EC4M 7AU
United Kingdom

Merrill Lynch International
Merrill Lynch Financial Centre
2 King Edward Street
London EC1A 1HQ
United Kingdom

BNP Paribas Financial Markets
160/162 Boulevard Macdonald
Paris 75019
France

Jefferies International Limited
100 Bishopsgate
London EC2N 4JL
United Kingdom

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

**Paying Agent**
BNY Mellon London Branch

One Canada Square
Canary Wharf
London E14 5AL
United Kingdom

Registered no. of Company: 567964

# Investment Managers Report (Unaudited)

Despite the angst about tariffs, 2025 was a good year for most global assets, especially metals and equities.

A year ago, we were expecting central bank easing and more economic growth, which led to our optimism about market outcomes. Central banks did ease but economic growth disappointed. Nevertheless, asset returns were healthy.

The best performing assets in 2025 were metals and equities. The only assets to generate negative returns in USD were Japanese bonds, energy and agriculture. The 7.8% USD total return on our neutral portfolio in 2024 (11.0% in local currency) was followed by 16.9% in 2025 (13.4% in local currency), the highest since 2019. The neutral portfolio is a static mix of global cash, fixed income, equity, real estate and commodity assets.

As usual, bad news sells, and the majority of the most-read stories were on the negative side. Most came in the days following the 2 April Liberation Day tariff announcement.

I think the positive market outcomes owe much to the resilience of the global economy and the ongoing easing by most central banks. Tariffs and other geopolitical factors brought only temporary volatility. Major idiosyncratic themes have been AI and gold, based on conversations with investors around the world. Bonds may have lagged equities, but the returns were respectable, in my opinion, especially when measured in US dollars. Strong returns were seen in US bonds but were bettered by emerging markets and Europe (in USD).

As is often the case, emerging markets dominate both ends of the spectrum, though Japanese government bonds appear in the bottom three for the third year in a row. Venezuela topped the equity league table, on both a local and a common currency basis (China was the best performing big stock market). Otherwise, positive returns on Argentinian stocks turned negative when measured in USD. Despite stabilising during Q4, the Argentine peso fell nearly 30% during 2025 (versus USD) and the Turkish Lira was likewise penalised by a high inflation rate. After a strong year, the Russian Ruble is close to pre-war levels.

In a repeat of what happened in 2024, markets had to wait until September for the first Fed rate cut of the year (the European Central Bank “ECB” cut rates four times in the first half of the year). However, once Fed easing started, it went quickly with three 25 basis point (bp) cuts at successive meetings. The latest presidential appointee to the Fed (Stephen Miran) has voted for 50bp cuts at each of those three meetings. With Chair Powell’s term due to end on 15 May 2026, and President Trump about to announce his replacement, it will be interesting to see how Fed dynamics change (if at all) during 2026.

Elsewhere, the future path of central bank rates appears less clear cut, with the ECB easing cycle close to an end (in my opinion), while in Australia the Reserve Bank of Australia is now expected to tighten, rather than ease, and the Bank of Japan is gradually normalising rates upward.

Central bank decision making has been complicated by the flattening of inflation. However, the US avoided the 4.0% inflation rate.

We continue to believe the main driver of returns will be economic and policy cycles. We expect the global economy to accelerate on recent and future central bank easing (and some fiscal impulse).

Invesco Capital Management LLC

21 January 2026

# Investment Objectives and Policies (Unaudited)

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 Funds.

The investment objective of each Fund is to seek to provide Redeemable Shareholders/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 directly or indirectly 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 passively managed Fund will seek to achieve its objective by pursuing a policy which will seek to track the performance of a Reference Index or Reference Asset and will generally use either a Replication Strategy, Sampling Strategy or Master Feeder Strategy, with the aim of minimising as far as possible the difference in performance between the Funds and the relevant Reference Index or Reference Asset. The Investment Manager determines whether a Replication Strategy, Sampling Strategy or Master Feeder Strategy is most appropriate for a Fund. The Relevant Supplement will specify and describe the strategy the applicable Fund intends to use.

The following is a summary description of each of the Replication Strategy, Sampling Strategy and Master Feeder Strategy.

- Replication Strategy - this strategy seeks to hold all of the securities of a particular Reference Index or Reference Asset, with the approximate weightings of that Reference Index or Reference Asset, so that the portfolio of such Fund is a near mirror-image of the components of the relevant Reference Index or Reference Asset.
- Sampling Strategy - this strategy seeks to build a representative portfolio that provides a return comparable to that of a Reference Index or Reference Asset. This strategy is used for tracking certain equity or fixed income indices which are too broad to replicate (i.e. the Reference Index or Reference Asset contains too many securities for the Fund to be able to purchase them all efficiently) contain securities which are currently unavailable or difficult to purchase in the open markets or an announcement has been made that certain securities will shortly be included as components of the Reference Index or Reference Asset. Consequently, a Fund using this strategy will typically hold only a subset of the securities which comprise the relevant Reference Index or Reference Asset.
- Master Feeder Strategy - this strategy seeks to achieve the investment objective of the relevant Fund by investing substantially all (and in any event no less than 85%) of the assets of the relevant Fund in another eligible UCITS CIS in accordance with the requirements of the Central Bank.

A passively managed Fund may also on occasion hold securities which were not comprised in the relevant Reference Index or Reference Asset where the Investment Manager believes this to be appropriate in light of the investment objective and investment restrictions of the Fund,or other factors such as market conditions. The potential for any such proposed investment by a Fund will be disclosed in the relevant Supplement.

In limited circumstances and only where disclosed in the Supplement a passively managed fund may also use the Swap Strategy.

- Swap Strategy - this strategy uses financial derivative instruments and transactions and/or OTC derivatives to achieve the Target Performance by exchanging the performance of a basket of global equity securities and equity related securities in return for the performance/return of the Reference Index.

Each actively managed Fund will seek to achieve its objective by investing in an actively-managed portfolio of securities, which applies the security selection and portfolio construction process of the Investment Manager on a discretionary basis.

In each case, information in relation to the types of instruments or securities in which the relevant Fund will invest, including details in relation to the exchanges or markets on which the Fund's investments will be listed or traded, will be set out in the Supplement of the relevant Fund.

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 individual Fund's investment objectives and policies are detailed on pages 14 to 53.

As at 31 December 2025, the Company had 74 active Funds.

| Fund Name | Strategy | Launch Date | Functional Currency |
|---|---|---|---|
| Invesco Preferred Shares UCITS ETF | Replication | 28/09/2017 | USD |
| Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF (formerly Invesco USD IG Corporate Bond ESG UCITS ETF) | Sampling | 15/11/2017 | USD |
| Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF (formerly Invesco EUR IG Corporate Bond ESG UCITS ETF) | Sampling | 14/11/2017 | EUR |
| Invesco Euro Corporate Hybrid Bond UCITS ETF | Replication | 17/09/2020 | EUR |
| (formerly Invesco GBP Corporate Bond ESG UCITS ETF) | Sampling | 25/02/2020 | GBP |
| Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF (formerly Invesco Global High Yield Corporate Bond ESG UCITS ETF) | Sampling | 10/01/2023 | USD |
| Invesco Emerging Markets USD Bond UCITS ETF | Sampling | 16/11/2017 | USD |
| Invesco AT1 Capital Bond UCITS ETF | Replication | 19/06/2018 | USD |
| Invesco Variable Rate Preferred Shares UCITS ETF | Replication | 03/10/2018 | USD |
| Invesco US Treasury Bond UCITS ETF | Sampling | 11/01/2019 | USD |
| Invesco US Treasury Bond 0-1 Year UCITS ETF | Sampling | 21/01/2020 | USD |
| Invesco US Treasury Bond 1-3 Year UCITS ETF | Sampling | 11/01/2019 | USD |
| Invesco US Treasury Bond 3-7 Year UCITS ETF | Sampling | 11/01/2019 | USD |

# Investment Objectives and Policies (Unaudited)

As at 31 December 2025, the Company had 74 active Funds. (continued)

| Fund Name | Strategy | Launch Date | Functional Currency |
|---|---|---|---|
| Invesco US Treasury Bond 7-10 Year UCITS ETF | Sampling | 11/01/2019 | USD |
| Invesco US Treasury Bond 10+ Year UCITS ETF | Sampling | 12/10/2022 | USD |
| Invesco MDAX® UCITS ETF | Replication | 11/02/2019 | EUR |
| Invesco CoinShares Global Blockchain UCITS ETF | Replication | 08/03/2019 | USD |
| Invesco MSCI World Universal Screened UCITS ETF (formerly Invesco MSCI World ESG Universal Screened UCITS ETF) | Replication | 13/06/2019 | USD |
| Invesco MSCI Europe Universal Screened UCITS ETF (formerly Invesco MSCI Europe ESG Universal Screened UCITS ETF) | Replication | 13/06/2019 | EUR |
| Invesco MSCI USA Universal Screened UCITS ETF (formerly Invesco MSCI USA ESG Universal Screened UCITS ETF) | Replication | 13/06/2019 | USD |
| Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF (formerly Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF) | Replication | 08/01/2021 | USD |
| Invesco MSCI Japan Universal Screened UCITS ETF (formerly Invesco MSCI Japan ESG Universal Screened UCITS ETF) | Replication | 08/01/2021 | USD |
| Invesco MSCI Emerging Markets Universal Screened UCITS ETF (formerly Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF) | Sampling | 07/07/2021 | USD |
| Invesco Global Active ESG Equity UCITS ETF (formerly Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF) | Not Applicable | 30/07/2019 | USD |
| Invesco Euro Government Bond UCITS ETF | Sampling | 28/08/2019 | EUR |
| Invesco Euro Government Bond 1-3 Year UCITS ETF | Sampling | 28/08/2019 | EUR |
| Invesco Euro Government Bond 3-5 Year UCITS ETF | Sampling | 28/08/2019 | EUR |
| Invesco Euro Government Bond 5-7 Year UCITS ETF | Sampling | 28/08/2019 | EUR |
| Invesco Euro Government Bond 7-10 Year UCITS ETF | Sampling | 28/08/2019 | EUR |
| Invesco MSCI China All Shares Stock Connect UCITS ETF | Replication | 01/03/2021 | USD |
| Invesco MSCI China Technology All Shares Stock Connect UCITS ETF | Replication | 11/06/2021 | USD |
| Invesco FTSE All-World UCITS ETF | Sampling | 26/06/2023 | USD |
| Invesco Global Clean Energy UCITS ETF | Replication | 01/03/2021 | USD |
| Invesco Wind Energy UCITS ETF | Replication | 07/09/2022 | USD |
| Invesco Hydrogen Economy UCITS ETF | Replication | 07/09/2022 | USD |
| Invesco NASDAQ Next Generation 100 UCITS ETF | Replication | 22/03/2021 | USD |
| Invesco NASDAQ-100 Equal Weight UCITS ETF | Replication | 10/07/2023 | USD |
| Invesco Solar Energy UCITS ETF | Replication | 02/08/2021 | USD |
| Invesco NASDAQ-100 ESG UCITS ETF | Replication | 25/10/2021 | USD |
| Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF | Replication | 06/12/2021 | EUR |
| Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF | Replication | 06/12/2021 | USD |
| Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF | Replication | 06/12/2021 | USD |
| Invesco MSCI World ESG Climate Paris Aligned UCITS ETF | Replication | 06/12/2021 | USD |
| Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF | Replication | 13/06/2022 | USD |
| Invesco Dow Jones Islamic Global Developed Markets UCITS ETF | Sampling | 07/01/2022 | USD |
| Invesco S&P World Energy Targeted & Screened UCITS ETF (formerly Invesco S&P World Energy ESG UCITS ETF) | Replication | 13/04/2023 | USD |
| Invesco S&P World Financials ESG UCITS ETF | Replication | 13/04/2023 | USD |
| Invesco S&P World Health Care ESG UCITS ETF | Replication | 13/04/2023 | USD |
| Invesco S&P World Information Technology ESG UCITS ETF | Replication | 13/04/2023 | USD |
| Invesco ChiNext 50 UCITS ETF | Replication | 17/06/2024 | USD |
| Invesco BulletShares 2026 USD Corporate Bond UCITS ETF | Sampling | 21/05/2024 | USD |
| Invesco BulletShares 2027 USD Corporate Bond UCITS ETF | Sampling | 21/05/2024 | USD |
| Invesco BulletShares 2028 USD Corporate Bond UCITS ETF | Sampling | 21/05/2024 | USD |
| Invesco BulletShares 2029 USD Corporate Bond UCITS ETF | Sampling | 21/05/2024 | USD |
| Invesco BulletShares 2030 USD Corporate Bond UCITS ETF | Sampling | 21/05/2024 | USD |
| Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF | Sampling | 18/06/2024 | EUR |
| Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF | Sampling | 18/06/2024 | EUR |
| Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF | Sampling | 18/06/2024 | EUR |
| Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF | Sampling | 18/06/2024 | EUR |
| Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF | Sampling | 18/06/2024 | EUR |
| Invesco MSCI World Equal Weight UCITS ETF | Sampling | 04/09/2024 | USD |
| Invesco Artificial Intelligence Enablers UCITS ETF | Replication | 29/10/2024 | USD |
| Invesco Cybersecurity UCITS ETF | Replication | 29/10/2024 | USD |
| Invesco Defence Innovation UCITS ETF | Replication | 29/10/2024 | USD |
| Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF | Replication | 27/01/2025 | USD |

# Investment Objectives and Policies (Unaudited)

| Fund Name | Strategy | Launch Date | Functional Currency |
|---|---|---|---|
| Invesco EUR AAA CLO UCITS ETF | Not Applicable | 10/02/2025 | EUR |
| Invesco USD AAA CLO UCITS ETF | Not Applicable | 10/02/2025 | USD |
| Invesco MSCI Europe Equal Weight UCITS ETF | Replication | 04/03/2025 | EUR |
| Invesco Global Enhanced Equity UCITS ETF | Not Applicable | 19/05/2025 | USD |
| Invesco S&P 500 Quality UCITS ETF | Replication | 23/06/2025 | USD |
| Invesco UK Gilts UCITS ETF | Sampling | 18/03/2019 | GBP |
| Invesco Europe Enhanced Equity UCITS ETF | Not Applicable | 16/09/2025 | EUR |
| Invesco Emerging Markets Enhanced Equity UCITS ETF | Not Applicable | 30/09/2025 | USD |
| Invesco US Enhanced Equity UCITS ETF | Not Applicable | 07/10/2025 | USD |
| Invesco EURO STOXX 50 Equal Weight UCITS ETF | Replication | 25/11/2025 | EUR |

As at 31 December 2025, the listing details of the 74 active Funds are:

| Fund Name | Listing |
|---|---|
| Invesco Preferred Shares UCITS ETF* | Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra, Borsa Mexicana |
| Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF (formerly Invesco USD IG Corporate Bond ESG UCITS ETF)* | Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra |
| Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF (formerly Invesco EUR IG Corporate Bond ESG UCITS ETF)* | SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra |
| Invesco Euro Corporate Hybrid Bond UCITS ETF* | Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra |
| Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF (formerly Invesco Global High Yield Corporate Bond ESG UCITS ETF)* | Euronext Dublin, SIX Swiss Exchange, Deutsche Börse Xetra |
| Invesco Emerging Markets USD Bond UCITS ETF* | Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra |
| Invesco AT1 Capital Bond UCITS ETF* | Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra, Borsa Mexicana, Tel Aviv Stock Exchange |
| Invesco Variable Rate Preferred Shares UCITS ETF | Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan |
| Invesco US Treasury Bond UCITS ETF* | Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra, Borsa Mexicana |
| Invesco US Treasury Bond 0-1 Year UCITS ETF* | Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra |
| Invesco US Treasury Bond 1-3 Year UCITS ETF* | Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra, Borsa Mexicana |
| Invesco US Treasury Bond 3-7 Year UCITS ETF* | Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra, Borsa Mexicana |
| Invesco US Treasury Bond 7-10 Year UCITS ETF* | Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra, Borsa Mexicana |
| Invesco US Treasury Bond 10+ Year UCITS ETF | London Stock Exchange, Deutsche Börse Xetra, Euronext Milan, SIX Swiss Exchange |
| Invesco MDAX® UCITS ETF* | Deutsche Börse (Xetra), Bolsa Institucional de Valores (BIVA), London Stock Exchange, SIX Swiss Exchange, Euronext Milan |
| Invesco CoinShares Global Blockchain UCITS ETF* | Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra, Borsa Mexicana, Tel Aviv Stock Exchange |
| Invesco MSCI World Universal Screened UCITS ETF (formerly Invesco MSCI World ESG Universal Screened UCITS ETF)* | Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra, Bolsa Institucional de Valores (BIVA) |
| Invesco MSCI Europe Universal Screened UCITS ETF (formerly Invesco MSCI Europe ESG Universal Screened UCITS ETF)* | Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra |
| Invesco MSCI USA Universal Screened UCITS ETF (formerly Invesco MSCI USA ESG Universal Screened UCITS ETF)* | Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra |
| Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF (formerly Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF)* | Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Deutsche Börse Xetra |
| Invesco MSCI Japan Universal Screened UCITS ETF (formerly Invesco MSCI Japan ESG Universal Screened UCITS ETF)* | Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Deutsche Börse Xetra |
| Invesco MSCI Emerging Markets Universal Screened UCITS ETF (formerly Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF) | London Stock Exchange, SIX Swiss Exchange, Deutsche Börse Xetra |
| Invesco Global Active ESG Equity UCITS ETF (formerly Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF)* | Euronext Dublin, London Stock Exchange, Euronext Milan, Deutsche Börse Xetra, SIX Swiss Exchange |
| Invesco Euro Government Bond UCITS ETF* | Euronext Dublin, Euronext Milan, Deutsche Börse Xetra, SIX Swiss Exchange |
| Invesco Euro Government Bond 1-3 Year UCITS ETF* | Euronext Dublin, Euronext Milan, Deutsche Börse Xetra, SIX Swiss Exchange |
| Invesco Euro Government Bond 3-5 Year UCITS ETF* | Euronext Dublin, Euronext Milan, Deutsche Börse Xetra, SIX Swiss Exchange |
| Invesco Euro Government Bond 5-7 Year UCITS ETF* | Euronext Dublin, Euronext Milan, Deutsche Börse Xetra, SIX Swiss Exchange |
| Invesco Euro Government Bond 7-10 Year UCITS ETF* | Euronext Dublin, Euronext Milan, Deutsche Börse Xetra, SIX Swiss Exchange |
| Invesco MSCI China All Shares Stock Connect UCITS ETF* | Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra, Tel Aviv Stock Exchange |

# Investment Objectives and Policies (Unaudited)

| Fund Name | Listing |
|---|---|
| Invesco MSCI China Technology All Shares Stock Connect UCITS ETF* | Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra |
| Invesco FTSE All-World UCITS ETF* | Euronext Dublin, Euronext Milan, London Stock Exchange, Deutsche Börse (Xetra), Tel Aviv Stock Exchange, Bolsa Institucional de Valores (BIVA), SIX Swiss Exchange |
| Invesco Global Clean Energy UCITS ETF* | Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra, Borsa Mexicana |
| Invesco Wind Energy UCITS ETF | Euronext Dublin, London Stock Exchange, Deutsche Börse (Xetra), SIX Swiss Exchange, Euronext Milan |
| Invesco Hydrogen Economy UCITS ETF | London Stock Exchange, Deutsche Börse, SIX Swiss Exchange, Euronext Milan |
| Invesco NASDAQ Next Generation 100 UCITS ETF* | Euronext Dublin, London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra |
| Invesco NASDAQ-100 Equal Weight UCITS ETF* | Euronext Dublin, Euronext Milan, London Stock Exchange, SIX Swiss Exchange, Deutsche Börse Xetra, Bolsa Institucional de Valores (BIVA) |
| Invesco Solar Energy UCITS ETF* | London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra |
| Invesco NASDAQ-100 ESG UCITS ETF* | London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra |
| Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF* | London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra |
| Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF* | London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra |
| Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF* | London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra |
| Invesco MSCI World ESG Climate Paris Aligned UCITS ETF* | London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra |
| Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF* | London Stock Exchange, SIX Swiss Exchange, Euronext Milan, Deutsche Börse Xetra |
| Invesco Dow Jones Islamic Global Developed Markets UCITS ETF | London Stock Exchange, SIX Swiss Exchange |
| Invesco S&P World Energy Targeted & Screened UCITS ETF (formerly Invesco S&P World Energy ESG UCITS ETF)* | Euronext Dublin, Euronext Milan, London Stock Exchange, SIX Swiss Exchange, Deutsche Börse Xetra |
| Invesco S&P World Financials ESG UCITS ETF* | Euronext Dublin, Euronext Milan, London Stock Exchange, SIX Swiss Exchange, Deutsche Börse Xetra |
| Invesco S&P World Health Care ESG UCITS ETF* | Euronext Dublin, Euronext Milan, London Stock Exchange, SIX Swiss Exchange, Deutsche Börse Xetra |
| Invesco S&P World Information Technology ESG UCITS ETF* | Euronext Dublin, Euronext Milan, London Stock Exchange, SIX Swiss Exchange, Deutsche Börse Xetra |
| Invesco ChiNext 50 UCITS ETF | Euronext Dublin, London Stock Exchange, Deutsche Boerse, Euronext Milan, SIX Swiss Exchange |
| Invesco BulletShares 2026 USD Corporate Bond UCITS ETF | Euronext Dublin, London Stock Exchange, Deutsche Boerse |
| Invesco BulletShares 2027 USD Corporate Bond UCITS ETF | Euronext Dublin, London Stock Exchange, Deutsche Boerse |
| Invesco BulletShares 2028 USD Corporate Bond UCITS ETF | Euronext Dublin, London Stock Exchange, Deutsche Boerse |
| Invesco BulletShares 2029 USD Corporate Bond UCITS ETF | Euronext Dublin, London Stock Exchange, Deutsche Boerse |
| Invesco BulletShares 2030 USD Corporate Bond UCITS ETF | Euronext Dublin, London Stock Exchange, Deutsche Boerse |
| Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF | Euronext Dublin, London Stock Exchange, Deutsche Boerse |
| Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF | Euronext Dublin, London Stock Exchange, Deutsche Boerse |
| Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF | Euronext Dublin, London Stock Exchange, Deutsche Boerse |
| Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF | Euronext Dublin, London Stock Exchange, Deutsche Boerse |
| Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF | Euronext Dublin, London Stock Exchange, Deutsche Boerse |
| Invesco MSCI World Equal Weight UCITS ETF* | Euronext Dublin, Euronext Milan, London Stock Exchange, SIX Swiss Exchange, Deutsche Börse Xetra, Bolsa Institucional de Valores (BIVA) |
| Invesco Artificial Intelligence Enablers UCITS ETF* | Euronext Dublin, Euronext Milan, London Stock Exchange, SIX Swiss Exchange, Deutsche Börse Xetra |
| Invesco Cybersecurity UCITS ETF* | Euronext Dublin, Euronext Milan, London Stock Exchange, SIX Swiss Exchange, Deutsche Börse Xetra |
| Invesco Defence Innovation UCITS ETF* | Euronext Dublin, Euronext Milan, London Stock Exchange, SIX Swiss Exchange, Deutsche Börse Xetra |
| Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF | Euronext Dublin, London Stock Exchange, Deutsche Börse Xetra Euronext Milan, SIX Swiss Exchange |
| Invesco EUR AAA CLO UCITS ETF | Euronext Dublin, London Stock Exchange, Deutsche Börse Xetra Euronext Milan, SIX Swiss Exchange |
| Invesco USD AAA CLO UCITS ETF | Euronext Dublin, London Stock Exchange, Deutsche Börse Xetra Euronext Milan, SIX Swiss Exchange |
| Invesco MSCI Europe Equal Weight UCITS ETF | Euronext Dublin, London Stock Exchange, Deutsche Börse Xetra Euronext Milan, SIX Swiss Exchange |
| Invesco Global Enhanced Equity UCITS ETF | Euronext Dublin, Deutsche Börse (Xetra), Euronext Milan, SIX Swiss Exchange, London Stock Exchange |
| Invesco S&P 500 Quality UCITS ETF | Euronext Dublin, Euronext Milan, London Stock Exchange, SIX Swiss Exchange, Deutsche Börse Xetra |
| Invesco UK Gilts UCITS ETF | Euronext Dublin, London Stock Exchange, SIX Swiss Exchange |
| Invesco Europe Enhanced Equity UCITS ETF | Euronext Dublin, London Stock Exchange, Deutsche Börse Xetra Euronext Milan, SIX Swiss Exchange |
| Invesco Emerging Markets Enhanced Equity UCITS ETF | Euronext Dublin, London Stock Exchange, Deutsche Börse Xetra Euronext Milan, SIX Swiss Exchange |
| Invesco US Enhanced Equity UCITS ETF | Euronext Dublin, London Stock Exchange, Deutsche Börse Xetra Euronext Milan, SIX Swiss Exchange |
| Invesco EURO STOXX 50 Equal Weight UCITS ETF | Euronext Dublin, London Stock Exchange, Deutsche Börse (Xetra), Euronext Milan, SIX Swiss Exchange |

Information above relates to Class A Shares unless otherwise noted.

* Xetra is the Deutsche Börse Xetra XTF Funds Platform of the Frankfurt Stock Exchange.

# Investment Objectives and Policies (Unaudited)

## Invesco Preferred Shares UCITS ETF

The investment objective of the Invesco Preferred Shares UCITS ETF (the "Fund") is to achieve the total return performance of the ICE BofA Diversified Core Plus Fixed Rate Preferred Securities Net Total Return Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is designed to measure the net total return performance of fixed rate US Dollar denominated preferred securities issued in the US domestic market. The index includes preference shares (perpetual preferred securities) stock and senior and subordinated debt issued in USD25, USD50 or USD100 par/liquidation increments. Securities comprising the Reference Index must be rated at least B3 (based on an average of Moody's, S&P and Fitch) and must have an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long-term sovereign debt ratings). The Reference Index is rebalanced monthly. In order to achieve the investment objective, the Fund will employ a replication method that looks to invest predominately in securities that as closely as possible match the constituents of the Reference Index.

## Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF (formerly Invesco USD IG Corporate Bond ESG UCITS ETF)

The investment objective of the Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF (the "Fund") is to achieve the total return performance of the Bloomberg MSCI Euro Liquid Corporate Climate Transition ESG Bond Index (CTB) Index (formerly Bloomberg MSCI USD Liquid Corporate Climate Transition ESG Bond Index) (the "Reference Index"), less fees, expenses and transaction costs.

The Reference Index is designed to reflect the performance of USD Dollar denominated investment grade, fixed-rate, taxable debt securities issued by US and non-US corporate issuers adjusted based upon certain environmental, social and governance ("ESG") metrics, which seek to increase overall exposure to those issuers demonstrating a robust ESG profile. The Reference Index includes publicly issued securities by industrial, utility and financial institution issuers in global and regional markets.

Sector: Corporate (industrial, utility and financial institutions) issuers only.

Eligible currencies: Principal and interest must be denominated in USD.

Quality: Securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used.

Amount outstanding: Utilities:

- USD500mn minimum par amount outstanding.
- Industrial: USD1bn minimum par amount outstanding.
- Financial Institutions: USD1bn minimum par amount outstanding.

Coupon:

- Fixed-rate coupon.
- Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only.

## Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF (formerly Invesco EUR IG Corporate Bond ESG UCITS ETF)

The investment objective of the Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF (the "Fund") is to achieve the performance of the Bloomberg MSCI Euro Liquid Corporate Climate Transition ESG Bond Index (CTB) (formerly Bloomberg MSCI Euro Liquid Corporate Climate Transition ESG Bond Index) (the "Reference Index"), less fees, expenses and transaction costs.

The Reference Index is designed to reflect the performance of EUR denominated investment grade, fixed-rate, taxable debt securities issued by corporate issuers adjusted based upon certain environmental, social and governance ("ESG") metrics, which seek to increase overall exposure to those issuers demonstrating a robust ESG profile. The Reference Index includes publicly issued securities by industrial, utility and financial institution issuers in global and regional markets.

Quality: Securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality.

EUR 300mn minimum par amount outstanding.

## Invesco Euro Corporate Hybrid Bond UCITS ETF

The investment objective of the Invesco Euro Corporate Hybrid Bond UCITS ETF (the "Fund") is to achieve the total return performance of Bloomberg Euro Universal Corporate ex Financials Hybrid Capital Securities 8% Capped Bond Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is designed to reflect the performance of EUR-denominated, fixed rate, investment-grade and high yield corporate and government related debt securities whilst including only fixed-to-float hybrid capital securities from industrial and utilities sectors.

EUR 500mn minimum par amount outstanding.

### Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF (formerly Invesco Global High Yield Corporate Bond ESG UCITS ETF)

The investment objective of the Invesco Global High Yield Corporate Bond ESG UCITS ETF (the "Fund") is to achieve the total return performance of the Bloomberg MSCI Global High Yield Liquid Corporate Climate Transition ESG Bond Index (CTB) (formerly Bloomberg MSCI Global High Yield Liquid Corporate Climate Transition ESG Bond Index) (the "Reference Index") less fees, expenses and transaction costs.

Further information on the components and selection criteria of the Reference Index is set out under "General Description of the Reference Index" in the Supplement to the Prospectus.

In order to achieve the investment objective, the Company will employ a sampling strategy ("Sampling Strategy").

In tracking the Reference Index, the Investment Manager applies the Sampling Strategy, which includes the use of quantitative analysis, to select securities from the Reference Index that use factors such as the index weighted average duration, industry sectors and credit quality.

Where consistent with its investment objective, and in conjunction with the use of a Sampling Strategy, the Fund may also hold some securities which are not component securities of the Reference Index, but are of a similar nature to them and whose risk, return and environmental, social and governance ("ESG") characteristics either (a) closely resemble the risk, return and ESG characteristics of constituents of the Reference Index or of the Reference Index as a whole, (b) whose addition improves the quality of the replication of the Reference Index, or (c) whose future inclusion into the Reference Index is anticipated. The level of sampling will vary over the life of the Fund depending on asset levels of the Fund, as certain asset levels may make replication uneconomical or impractical, and the nature of the components of the Reference Index. It is generally expected that the Fund will hold less than the total number of securities in the Reference Index however, the Investment Manager reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.

Further information in relation to how the Fund will seek to track the Reference Index is set out in section 4 "Investment Objective and Policies" of the Prospectus.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Use of Financial Derivative Instruments And Efficient Portfolio Management".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investments".

### Invesco Emerging Markets USD Bond UCITS ETF

The investment objective of the Invesco Emerging Markets USD Bond UCITS ETF (the "Fund") is to achieve the performance of the Bloomberg Emerging Markets USD Sovereign Index (the "Reference Index"), less fees, expenses and transaction costs.

The Reference Index is designed to measure fixed and floating-rate US dollar-denominated debt issued by Emerging Markets governments.

Sector: Sovereign issues only.

Amount outstanding: At the security level, USD 500mn minimum par amount outstanding.

Country inclusion: The Index Provider uses a fixed list of emerging market countries that is reviewed annually to define country eligibility in dedicated emerging markets hard currency, local currency, and inflation-linked benchmarks. Criteria for inclusion in the emerging markets country list are rules-based and include:

- Countries that meet one of the following two criteria: World Bank Income group classifications of low/middle income or International Monetary Fund (IMF) classification as a non-advanced country.
- Additional countries that bond investors classify as emerging market due to factors such as investability concerns, the presence of capital controls, and/or geographic considerations may also be included on the list and are also reviewed on an annual basis. As of April 2014, 4 additional markets are included in the Bloomberg EM country list: Czech Republic, Israel, South Korea, and Taiwan.

Issue rating: Investment grade, high yield and unrated securities are permitted. Unrated bonds may use an implied issuer rating when not rated by a credit rating agency (Moody's, S&P, and Fitch).

# Investment Objectives and Policies (Unaudited)

## Invesco AT1 Capital Bond UCITS ETF

The investment objective of the Invesco AT1 Capital Bond UCITS ETF (the "Fund") is to achieve the performance of the iBoxx USD Contingent Convertible Liquid Developed Market AT1 (8% Issuer Cap) Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is designed to reflect the total return performance of USD-denominated contingent convertible bonds issued by banks from developed countries worldwide.

The securities which comprise the Reference Index must be rated by at least one of the three credit rating agencies, Moody's, S&P or Fitch, but there is no minimum rating requirement.

To be included in the Reference Index, securities must have a minimum par amount outstanding of USD 750mn and the issuers must have a minimum notional outstanding of 1bn in their local currency.

## Invesco Variable Rate Preferred Shares UCITS ETF

The investment objective of the Invesco Variable Rate Preferred Shares UCITS ETF (the "Fund") is to achieve the net total return performance of the ICE Diversified Variable Rate Preferred & Hybrid Securities Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is designed to track the performance of floating and variable rate investment grade and sub-investment grade U.S. dollar denominated preferred and hybrid securities publicly issued by corporations in the U.S. domestic market.

In order to be included in the Reference Index, qualifying securities must: (i) be publicly issued; (ii) be U.S. registered or exempt from registration; (iii) have at least one day remaining to maturity and at least 18 months to final maturity at the date of issuance; (iv) issued in either USD25 or USD1,000 par increments; and (v) have a floating rate coupon or dividend. Fixed-to-floating rate securities are included in the Reference Index while in their fixed-rate period.

Qualifying securities that are listed on the NYSE or NASDAQ exchanges, and that have average monthly consolidated trading volume over the last six months of at least 100,000 shares, must have at least USD100 million face amount outstanding. Any partial month's trading volume data resulting from a new security at point of issue will be adjusted by multiplying the total number of trading days in the month by the average daily trading volume for the partial period. All other qualifying securities must have at least USD350 million face amount outstanding.

## Invesco US Treasury Bond UCITS ETF

The investment objective of the Invesco US Treasury Bond UCITS ETF (the "Fund") is to achieve the performance of the Bloomberg US Treasury Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures total return performance of US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.

To be eligible for inclusion in the Reference Index, eligible securities' principal and interest must be denominated in USD. The securities which comprise the Reference Index must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality. Local currency treasury issues are classified using the middle issuer level rating from each agency for all outstanding bonds, even if bond level ratings are available.

To be eligible for inclusion in the Reference Index, bonds must have USD 300mn minimum par amount outstanding.

## Invesco US Treasury Bond 0-1 Year UCITS ETF

The investment objective of the Invesco US Treasury 0-1 Year UCITS ETF (the "Fund") is to achieve the total return performance of the Bloomberg US Treasury Coupons Index (the "Reference Index") less fees, expenses and transaction costs.

In order to achieve the investment objective, the Company will employ a sampling strategy ("Sampling Strategy"). In tracking the Reference Index, the Investment Manager applies the Sampling Strategy which includes the use of quantitative analysis, to select securities from the Reference Index using factors such as the index weighted average duration, industry sectors and credit quality.

Where consistent with its investment objective, and in conjunction with the use of a Sampling Strategy the Fund may also hold some securities which are not component securities of the Reference Index, but are of a similar nature to them and whose risk and return characteristics either (a) closely resemble the risk and return characteristics of constituents of the Reference Index or of the Reference Index as a whole, (b) whose addition improves the quality of the replication of the Reference Index, or (c) whose future inclusion into the Reference Index is anticipated. The level of sampling will vary over the life of the Fund depending on asset levels of the Fund, as certain asset levels may make replication uneconomical or impractical, and the nature of the components of the Reference Index. It is generally expected that the Fund will hold less than the total number of securities in the Reference Index however, the Investment Manager reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.

Further information in relation to how the Fund will seek to track the Reference Index is set out in section 4 "Investment Objective and Policies" of the Prospectus.

The Reference Index measures the total return performance of US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. To be included in the index, securities must have at least one and up to, but not including, 12 months to maturity.

### Invesco US Treasury Bond 0-1 Year UCITS ETF (continued)

To be eligible for inclusion in the Reference Index, eligible securities' principal and interest must be denominated in USD. The securities which comprise the Reference Index must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality. Local currency treasury issues are classified using the middle issuer level rating from each agency for all outstanding bonds, even if bond level ratings are available.

### Invesco US Treasury Bond 1-3 Year UCITS ETF

The investment objective of the Invesco US Treasury Bond 1-3 Year UCITS ETF (the "Fund") is to achieve the performance of the Bloomberg US Treasury 1-3 Year Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures the total return performance of US dollar denominated, fixed-rate, nominal debt issued by the US Treasury. To be included in the Reference Index, securities must have at least one and up to, but not including, three years to maturity.

To be eligible for inclusion in the Reference Index, eligible securities' principal and interest must be denominated in USD. The securities which comprise the Reference Index must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality. Local currency treasury issues are classified using the middle issuer level rating from each agency for all outstanding bonds, even if bond level ratings are available.

To be eligible for inclusion in the Reference Index, bonds must have USD 300mn minimum par amount outstanding.

### Invesco US Treasury Bond 3-7 Year UCITS ETF

The investment objective of the Invesco US Treasury Bond 3-7 Year UCITS ETF (the "Fund") is to achieve the performance of the Bloomberg US Treasury 3-7 Year Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures the total return performance of US dollar denominated, fixed-rate, nominal debt issued by the US Treasury. To be included in the Reference Index, securities must have between 3 and 7 years remaining to maturity.

To be eligible for inclusion in the Reference Index, eligible securities' principal and interest must be denominated in USD. The securities which comprise the Reference Index must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality. Local currency treasury issues are classified using the middle issuer level rating from each agency for all outstanding bonds, even if bond level ratings are available.

To be eligible for inclusion in the Reference Index, bonds must have USD 300mn minimum par amount outstanding.

### Invesco US Treasury Bond 7-10 Year UCITS ETF

The investment objective of the Invesco US Treasury Bond 7-10 Year UCITS ETF (the "Fund") is to achieve the performance of the Bloomberg US Treasury 7-10 Year Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures the total return performance of US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. To be included in the Reference Index, securities must have between 7 and 10 years remaining to maturity.

To be eligible for inclusion in the Reference Index, eligible securities' principal and interest must be denominated in USD. The securities which comprise the Reference Index must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality. Local currency treasury issues are classified using the middle issuer level rating from each agency for all outstanding bonds, even if bond level ratings are available.

To be eligible for inclusion in the Reference Index, bonds must have USD 300mn minimum par amount outstanding.

### Invesco US Treasury Bond 10+ Year UCITS ETF

The investment objective of the Invesco US Treasury Bond 10+ Year UCITS ETF (the "Fund") is to achieve the total return performance of the Bloomberg US Long Treasury Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures the total return performance of US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. To be included in the index, securities must have remaining years to maturity greater than 10 years.

To be eligible for inclusion in the Reference Index, eligible securities' principal and interest must be denominated in USD. The securities which comprise the Reference Index must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality. Local currency treasury issues are classified using the middle issuer level rating from each agency for all outstanding bonds, even if bond level ratings are available.

To be eligible for inclusion in the Reference Index, bonds must have USD 300mn minimum par amount outstanding.

# Investment Objectives and Policies (Unaudited)

## Invesco MDAX® UCITS ETF

The investment objective of the Invesco MDAX® UCITS ETF (the "Fund") is to achieve the performance of the MDAX® Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is comprised of and measures the net total return of 50 medium-sized German public limited companies and measures the net total return performance from all industries that rank directly below the 40 large-sized companies (based on market capitalisation and order book turnover) which comprise the DAX®. The Reference Index is weighted by free-float market capitalisation, with no company being allowed to account for more than 10 per cent of the Reference Index. Foreign companies primarily active in Germany may also be included in the index.

To be eligible for inclusion in the Reference Index companies must have (i) an existing listing in the prime standard segment of the Deutsche Börse AG, Frankfurter Wertpapierbörse, (ii) continuous trading on Xetra®, the trading venue operated by the Deutsche Börse AG, Frankfurter Wertpapierbörse, (iii) a minimum free float of 10%, and (iv) legal headquarters or operating headquarters in Germany.

For foreign companies to be included in the Reference Index such foreign companies must (i) have a registered office in or operating headquarters in Germany, or (ii) have their focus of trading volume on Xetra® (such companies must have at least 33% of total turnover within the EU over the last 12 months) and their legal headquarters in an EU or EFTA country.

## Invesco CoinShares Global Blockchain UCITS ETF

The investment objective of the Invesco CoinShares Global Blockchain UCITS ETF (the "Fund") is to achieve the performance of the CoinShares Blockchain Global Equity Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index tracks the net total return performance of companies within the index universe who participate in the Blockchain ecosystem. The index universe is comprised of 26 global markets, from which companies are screened for participation in activities including:

(a) Mining hardware - companies involved in the manufacture, distribution or assembly of cryptocurrency mining equipment or related components;
(b) Mining technology - the development of software or techniques used in mining equipment production of the crypto-currency mining process;
(c) Mining operations - the development of software or techniques used in mining equipment production of the crypto-currency mining process;
(d) Energy - the ownership or control of energy assets with characteristics suitable for cryptocurrency mining;
(e) Token investments - companies who hold cryptocurrency related tokens or who have some rights to cryptocurrency tokens or similar instruments such as an investment fund, ETF or derivative contract, which has some link to cryptocurrency-assets;
(f) Blockchain financial services - companies offering or developing trading, investment, consulting or other blockchain related financial services;
(g) Blockchain payment systems - operation or development of payments systems which involve blockchain technology;
(h) Blockchain technology solutions - development or operation of commercial technological solutions related to blockchain; and
(i) Blockchain consulting or communications services - advising or consulting on blockchain related technologies.

## Invesco MSCI World Universal Screened UCITS ETF (formerly Invesco MSCI World ESG Universal Screened UCITS ETF)

The investment objective of the Invesco MSCI World Universal Screened UCITS ETF (the "Fund") is to achieve the performance of the MSCI World Universal Select Business Screens Index (formerly MSCI World ESG Universal Select Business Screens Index) (the "Reference Index") less fees, expenses and transaction costs.

In order to achieve the investment objective, the Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer in exceptional market circumstances, for example, market dominance. Market dominance exists where a particular component of the Reference Index has a dominant position in the particular market sector or geographical region in which it operates and as a result accounts for a large proportion of the Reference Index. This means that the Fund may have a high concentration of investment in a particular issuer.

There are a number of circumstances where gaining access to the components of the Reference Index may be prohibited by regulation, may not otherwise be in the Shareholders' interests or may not otherwise be possible or practicable.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards, spot foreign exchange transactions and contracts for difference. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Use of Financial Derivative Instruments and Efficient Portfolio Management".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investments".

# Investment Objectives and Policies (Unaudited)

## Invesco MSCI Europe Universal Screened UCITS ETF (formerly Invesco MSCI Europe ESG Universal Screened UCITS ETF)

The investment objective of the Invesco MSCI Europe Universal Screened UCITS ETF (the "Fund") is to achieve the performance of the MSCI Europe Universal Select Business Screens Index (formerly MSCI Europe ESG Universal Select Business Screens Index) (the "Reference Index") less fees, expenses and transaction costs.

In order to achieve the investment objective, the Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer in exceptional market circumstances, for example, market dominance. Market dominance exists where a particular component of the Reference Index has a dominant position in the particular market sector or geographical region in which it operates and as a result accounts for a large proportion of the Reference Index. This means that the Fund may have a high concentration of investment in a particular issuer.

There are a number of circumstances where gaining access to the components of the Reference Index may be prohibited by regulation, may not otherwise be in the Shareholders' interests or may not otherwise be possible or practicable.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards, spot foreign exchange transactions and contracts for difference. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Use of Financial Derivative Instruments and Efficient Portfolio Management".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investments".

## Invesco MSCI USA Universal Screened UCITS ETF (formerly Invesco MSCI USA ESG Universal Screened UCITS ETF)

The investment objective of the Invesco MSCI USA Universal Screened UCITS ETF (the "Fund") is to achieve the performance of the MSCI USA Universal Select Business Screens Index (formerly MSCI USA ESG Universal Select Business Screens Index) (the "Reference Index") less fees, expenses and transaction costs.

In order to achieve the investment objective, the Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer in exceptional market circumstances, for example, market dominance. Market dominance exists where a particular component of the Reference Index has a dominant position in the particular market sector or geographical region in which it operates and as a result accounts for a large proportion of the Reference Index. This means that the Fund may have a high concentration of investment in a particular issuer.

There are a number of circumstances where gaining access to the components of the Reference Index may be prohibited by regulation, may not otherwise be in the Shareholders' interests or may not otherwise be possible or practicable.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards, spot foreign exchange transactions and contracts for difference. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Use of Financial Derivative Instruments and Efficient Portfolio Management".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investments".

### Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF (formerly Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF)

The investment objective of the Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF (the "Fund") is to achieve the net total return performance of the MSCI Pacific ex Japan Universal Select Business Screens Index (formerly MSCI Pacific ex Japan ESG Universal Select Business Screens Index) (the "Reference Index") less fees, expenses and transaction costs.

In order to achieve the investment objective, the Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer in exceptional market circumstances, for example, market dominance. Market dominance exists where a particular component of the Reference Index has a dominant position in the particular market sector or geographical region in which it operates and as a result accounts for a large proportion of the Reference Index. This means that the Fund may have a high concentration of investment in a particular issuer.

There may be a limited number of temporary circumstances where gaining access to the components of the Reference Index may be prohibited by regulation, may not otherwise be in the Shareholders' interests or may not otherwise be possible or practicable until such time as the circumstances are addressed.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Use of Financial Derivative Instruments and Efficient Portfolio Management".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investments".

### Invesco MSCI Japan Universal Screened UCITS ETF (formerly Invesco MSCI Japan ESG Universal Screened UCITS ETF)

The investment objective of the Invesco MSCI Japan Universal Screened UCITS ETF (the "Fund") is to achieve the net total return performance of the MSCI Japan Universal Select Business Screens Index (formerly MSCI Japan ESG Universal Select Business Screens Index) (the "Reference Index") less fees, expenses and transaction costs.

In order to achieve the investment objective, the Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer in exceptional market circumstances, for example, market dominance. Market dominance exists where a particular component of the Reference Index has a dominant position in the particular market sector or geographical region in which it operates and as a result accounts for a large proportion of the Reference Index. This means that the Fund may have a high concentration of investment in a particular issuer.

There may be a limited number of temporary circumstances where gaining access to the components of the Reference Index may be prohibited by regulation, may not otherwise be in the Shareholders' interests or may not otherwise be possible or practicable until such time as the circumstances are addressed.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Use of Financial Derivative Instruments and Efficient Portfolio Management".The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investments".

### Invesco MSCI Emerging Markets Universal Screened UCITS ETF (formerly Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF)

The investment objective of the Invesco MSCI Emerging Markets Universal Screened UCITS ETF (the "Fund") is to achieve the net total return performance of the MSCI EM (Emerging Markets) Universal Select Business Screens Index (formerly MSCI EM (Emerging Markets) ESG Universal Select Business Screens Index) (the "Reference Index") less fees, expenses and transaction costs.

### Invesco MSCI Emerging Markets Universal Screened UCITS ETF (formerly Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF) (continued)

In tracking the Reference Index, the Investment Manager applies the Sampling Strategy, which includes the use of quantitative analysis, to select securities from the Reference Index that use factors such as the country weights, industry sectors and liquidity.

Where consistent with its investment objective, and in conjunction with the use of a Sampling Strategy the Fund may also hold some securities which are not component securities of the Reference Index, but are of a similar nature to them and whose risk, return and environmental, social and governance ("ESG") characteristics either (a) closely resemble the risk, return and ESG characteristics of constituents of the Reference Index or of the Reference Index as a whole, (b) whose addition improves the quality of the replication of the Reference Index, or (c) whose future inclusion into the Reference Index is anticipated. The level of sampling will vary over the life of the Fund depending on asset levels of the Fund, as certain asset levels may make replication uneconomical or impractical, and the nature of the components of the Reference Index. It is generally expected that the Fund will hold less than the total number of securities in the Reference Index however, the Investment Manager reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Use of Financial Derivative Instruments and Efficient Portfolio Management".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investments".

### Invesco Global Active ESG Equity UCITS ETF (formerly Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF)

The investment objective of the Invesco Global Active ESG Equity UCITS ETF (the "Fund") is to achieve a long-term return in excess of the MSCI World Index (the "Benchmark") by investing in an actively-managed portfolio of global equities that meet environmental, social, and corporate governance criteria (the "ESG Criteria").

The Fund invests primarily in a portfolio of equity and equity-related securities of companies from developed markets worldwide. Securities are selected by the Sub-Investment Manager based on 1) compliance with the Funds ESG Criteria, 2) attractiveness determined in accordance with the sub-investment managers quantitative investment model, and 3) consistency between the portfolio's expected risk characteristics and the Funds investment Objectives.

The Reference Index tracks the performance of large and mid-capitalisation companies across developed markets worldwide. The Reference Index draws its constituents from the financials, information technology, health care, industrials, consumer discretionary, consumer staples, communication services, energy, materials, utilities and real estate sectors. The Reference Index is comprised of 1,654 constituents from Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

### Invesco Euro Government Bond UCITS ETF

The investment objective of the Invesco Euro Government Bond UCITS ETF (the "Fund") is to achieve the performance of the Bloomberg Euro Treasury Majors Bond Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is designed to measure the total return performance of EUR-denominated, fixed-rate government debt.

To be eligible for inclusion in the reference index, eligible securities' principal and interest must be denominated in EUR. The securities that comprise the reference index must be rated investment grade (Baa3/BBB-/BBB-) or higher, and to remain the Reference Index securities must be rated B3/B-/B- or higher using the middle rating of Moody's, S & P and Fitch, after dropping the highest and lowest available ratings. Local currency treasury issues are rated using the long-term local currency sovereign rating from Moody's, S&P and Fitch. Expected ratings at issuance may be used when other Reference Index - eligible bonds from the same issuer hold the same actual rating as the expected rating.

To be eligible for inclusion in the reference index, bonds must have EUR 300mn minimum par amount outstanding.

### Invesco Euro Government Bond 1-3 Year UCITS ETF

The investment objective of the Invesco Euro Government Bond 1-3 Year UCITS ETF (the "Fund") is to achieve the performance of the Bloomberg Euro Government Select 1-3 Year Index (the 'Reference Index') less fees, expenses and transaction costs.

The Reference Index is designed to measure the total return of EUR-denominated, fixed-rate government debt with remaining time to maturity between 1 and 3 years issued by: France, Germany, Italy, Netherlands, and Spain.

### Invesco Euro Government Bond 1-3 Year UCITS ETF (continued)

To be eligible for inclusion in the reference index, eligible securities' principal and interest must be denominated in EUR. The securities that comprise the reference index must be rated B3/B-/B- or higher using the middle rating of Moody's, S&P and Fitch after dropping the highest and lowest available ratings. Local currency treasury issues are rated using the long-term local currency sovereign rating from Moody's, S&P and Fitch. Expected ratings at issuance may be used when other Reference Index-eligible bonds from the same issuer hold the same actual rating as the expected rating.

To be eligible for inclusion in the reference index, bonds must have EUR 300mn minimum par amount outstanding.

### Invesco Euro Government Bond 3-5 Year UCITS ETF

The investment objective of the Invesco Euro Government Bond 3-5 Year UCITS ETF (the "Fund") is to achieve the performance of the Bloomberg Euro Government Select 3-5 Year Index (the 'Reference Index') less fees, expenses and transaction costs.

The Reference Index measures the total return performance of the EUR-denominated, fixed-rate, investment-grade government debt with remaining time to maturity between 3-5 years issued by: France, Germany, Italy, Netherlands and Spain.

To be eligible for inclusion in the reference index, eligible securities' principal and interest must be denominated in EUR. The securities that comprise the reference index must be rated B3/B-/B- or higher using the middle rating of Moody's, S&P and Fitch after dropping the highest and lowest available ratings. Local currency treasury issues are rated using the long-term local currency sovereign rating from Moody's, S&P and Fitch. Expected ratings at issuance may be used when other Reference Index-eligible bonds from the same issuer hold the same actual rating as the expected rating.

To be eligible for inclusion in the reference index, bonds must have EUR 300mn minimum par amount outstanding.

### Invesco Euro Government Bond 5-7 Year UCITS ETF

The investment objective of the Invesco Euro Government Bond 5-7 Year UCITS ETF (the "Fund") is to achieve the performance of the Bloomberg Euro Government Select 5-7 Year Index (the 'Reference Index') less fees, expenses and transaction costs.

The Reference Index is designed to measure the total return performance of the EUR-denominated, fixed-rate, investment-grade government debt with remaining time to maturity between 5-7 years issued by: France, Germany, Italy, Netherlands and Spain.

To be eligible for inclusion in the reference index, eligible securities' principal and interest must be denominated in EUR. The securities that comprise the reference index must be rated B3/B-/B- or higher using the middle rating of Moody's, S&P and Fitch after dropping the highest and lowest available ratings. Local currency treasury issues are rated using the long-term local currency sovereign rating from Moody's, S&P and Fitch. Expected ratings at issuance may be used when other Reference Index-eligible bonds from the same issuer hold the same actual rating as the expected rating.

To be eligible for inclusion in the reference index, bonds must have EUR 300mn minimum par amount outstanding.

### Invesco Euro Government Bond 7-10 Year UCITS ETF

The investment objective of the Invesco Euro Government Bond 7-10 Year UCITS ETF (the "Fund") is to achieve the performance of the Bloomberg Euro Government Select 7-10 Year Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is designed to measure the total return performance of the EUR-denominated, fixed-rate, investment-grade government debt with remaining time to maturity between 7-10 years issued by: France, Germany, Italy, Netherlands and Spain.

To be eligible for inclusion in the reference index, eligible securities' principal and interest must be denominated in EUR. The securities that comprise the reference index must be rated B3/B-/B- or higher using the middle rating of Moody's, S&P and Fitch after dropping the highest and lowest available ratings. Local currency treasury issues are rated using the long-term local currency sovereign rating from Moody's, S&P and Fitch. Expected ratings at issuance may be used when other Reference Index-eligible bonds from the same issuer hold the same actual rating as the expected rating.

To be eligible for inclusion in the reference index, bonds must have EUR 300mn minimum par amount outstanding.

### Invesco MSCI China All Shares Stock Connect UCITS ETF

The investment objective of the Invesco MSCI China All Shares Stock Connect UCITS ETF (the "Fund") is to achieve the net total return of the MSCI China All Shares Stock Connect Select Index (the "Reference Index") less fees, expenses and transaction costs.

In order to achieve the investment objective, the Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer in exceptional market circumstances, for example, market dominance. Market dominance exists where a particular component of the Reference Index has a dominant position in the particular market sector or geographical region in which it operates and as a result accounts for a large proportion of the Reference Index. This means that the Fund may have a high concentration of investment in a particular issuer.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Reference Index is designed to reflect the performance of large and mid-capitalisation stocks of the Chinese equity market across China A shares, China B shares, China H shares, Red chips, P chips and foreign listings (e.g. American Depositary Receipts ("ADRs")). The Reference Index aims to represent the performance of the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. It is based on the concept of the integrated MSCI China equity universe with Stock Connect eligible China A shares included.

# Investment Objectives and Policies (Unaudited)

## Invesco MSCI China Technology All Shares Stock Connect UCITS ETF

The investment objective of the Invesco MSCI China Technology All Shares Stock Connect UCITS ETF (the "Fund") is to achieve the net total return performance of the MSCI China Technology All Shares Stock Connect Select Index (the "Reference Index") less fees, expenses and transaction costs.

In order to achieve the investment objective, the Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body.

The Reference Index is designed to reflect the performance of large and mid-capitalisation technology stocks of the Chinese equity market across China A shares, China B shares, China H shares, Red chips, P chips and foreign listings (e.g. American Depositary Receipts ("ADRs")). The Reference index aims to represent the performance of a set of companies that are expected to derive significant revenue (as explained below) from the development of new products and services from technology innovations leading to breakthroughs in areas such as internet and digitisation, mobility, autonomous technology, industrial automation and digital healthcare. The Reference Index includes large and mid-cap A shares accessible through the Stock Connect program.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

## Invesco FTSE All-World UCITS ETF

The investment objective of the Invesco FTSE All-World UCITS ETF (the "Fund") is to achieve the net total return of the FTSE All-World Index (the "Reference Index") less fees, expenses and transaction costs.

Further information on the components and selection criteria of the Reference Index is set out under "General Description of the Reference Index" in the Supplement to the Prospectus.

In order to achieve the investment objective, the Company will employ a sampling strategy ("Sampling Strategy"). In tracking the Reference Index, the Investment Manager applies the Sampling Strategy, which includes the use of quantitative analysis, to select securities from the Reference Index that use factors such as the country weights, industry sector weights and liquidity.

Where consistent with its investment objective, and in conjunction with the use of a Sampling Strategy the Fund may also hold some securities which are not component securities of the Reference Index, but are of a similar nature to them and whose risk and return characteristics either (a) closely resemble the risk and return characteristics of constituents of the Reference Index or of the Reference Index as a whole, (b) whose addition improves the quality of the replication of the Reference Index, or (c) whose future inclusion into the Reference Index is anticipated. The level of sampling will vary over the life of the Fund depending on asset levels of the Fund, as certain asset levels may make replication uneconomical or impractical, and the nature of the components of the Reference Index. It is generally expected that the Fund will hold less than the total number of securities in the Reference Index however, the Investment Manager reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.

Further information in relation to how the Fund will seek to track the Reference Index is set out in section 4 "Investment Objective & Policies" and section 5 "Investment Restrictions and Permitted Investments" of the Prospectus. The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Efficient Portfolio Management and Use Of Financial Derivative Instruments".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus. The Fund may invest in China A shares via Stock Connect.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investments".

Information on the Fund's approach to sustainability risks in accordance with Article 6 of SFDR is set out in the Prospectus. The Fund is not classified as an Article 8 or Article 9 fund pursuant to SFDR. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities outlined in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment. Given the investment strategy of the Fund and its risk profile, the likely impact of sustainability risks on the Fund's returns is expected to be low.

## Invesco Global Clean Energy UCITS ETF

The investment objective of the Invesco Global Clean Energy UCITS ETF (the "Fund") is to achieve the net total return performance of the WilderHill New Energy Global Innovation Index (the "Reference Index") less fees, expenses and transaction costs.

In order to achieve the investment objective, the Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index.

### Invesco Global Clean Energy UCITS ETF (continued)

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Reference Index is designed to reflect the performance of global companies whose innovative technologies focus on the generation and use of cleaner energy, conservation, efficiency and the advancement of renewable energy. It is mainly composed of companies focused in wind, solar, biofuels, hydro, wave, tidal, geothermal and other relevant renewable energy businesses, as well as energy conversion, storage, conservation, efficiency, materials relating to those activities, carbon and greenhouse gas reduction, pollution control, emerging hydrogen and fuel cells.

### Invesco Wind Energy UCITS ETF

The investment objective of the Invesco Wind Energy UCITS ETF (the "Fund") is to achieve the net total return performance of the WilderHill Wind Energy Index (the "Reference Index") less fees, expenses and transaction costs, thereby taking an approach that seeks to invest in companies whose innovative technologies focus on advancing wind energy and enabling its use, hence facilitating a transition to a lower carbon economy.

In order to achieve the investment objective, the Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Reference Index is designed to reflect the performance of global companies whose innovative technologies focus on advancing wind energy and helping to enable its use. The Reference Index comprises companies whose innovative technologies focus on advancing wind energy and enabling its use, facilitating a transition to a lower carbon economy through improving wind turbines and blades, providing materials used in wind energy, modernizing the grid and through innovations facilitating greater wind deployment or expanding its use. The Reference Index also comprises companies involved in onshore and offshore wind energy.

### Invesco Hydrogen Economy UCITS ETF

The investment objective of the Invesco Hydrogen Economy UCITS ETF (the "Fund") is to achieve the net total return performance of the WilderHill Hydrogen Economy Index (the "Reference Index") less fees, expenses and transaction costs, thereby taking an approach that seeks to invest in companies whose innovative technologies focus on advancing the use of hydrogen, fuel cells and the potential hydrogen economy, hence facilitating a transition to a lower carbon economy.

In order to achieve the investment objective, the Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Reference Index is designed to reflect the performance of global companies whose innovative technologies focus on advancing the use of hydrogen, fuel cells and the potential hydrogen economy. The Reference Index comprises companies involved in renewable green hydrogen activities which includes improvements in hydrogen generation, storage, conversion, uses in transportation, innovation, and advancement of fuel cells.

### Invesco NASDAQ Next Generation 100 UCITS ETF

The investment objective of the Invesco NASDAQ Next Generation 100 UCITS ETF (the "Fund") is to achieve the net total return performance of the NASDAQ Next Generation 100 Index® (the "Reference Index") less fees, expenses and transaction costs.

In order to achieve the investment objective, the Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body.

The Reference Index is designed to reflect the performance of the next generation of Nasdaq-listed non-financial companies; that is, the largest 100 Nasdaq-listed companies outside of the NASDAQ-100 Index® based on market capitalisation.

### Invesco NASDAQ-100 Equal Weight UCITS ETF

The investment objective of the Invesco NASDAQ-100 Equal Weight UCITS ETF (the "Fund") is to achieve the net total return performance of the NASDAQ-100 Equal Weighted Index® (the "Reference Index") less fees, expenses and transaction costs.

In order to achieve the investment objective, the Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body.

Further information in relation to how the Fund will seek to track the Reference Index is set out in section 4 "Investment Objective and Policies" and section 5 "Investment Restrictions and Permitted Investments" of the Prospectus.

### Invesco NASDAQ-100 Equal Weight UCITS ETF (continued)

There are a number of circumstances where gaining access to the components of the Reference Index may be prohibited by regulation, may not otherwise be in the Shareholders' interests or may not otherwise be possible or practicable.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Efficient Portfolio Management and Use of Financial Derivative Instruments".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investments".

### Invesco Solar Energy UCITS ETF

The investment objective of the Invesco Solar Energy UCITS ETF (the "Fund") is to achieve the net total return performance of the MAC Global Solar Energy Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is a thematic index which is designed to reflect the performance of the global solar energy equity sector and includes companies who derive significant revenue from solar business activities. The Reference Index is rebalanced quarterly.

Companies eligible for inclusion in the Reference Index are reviewed quarterly and may be excluded if according to S&P's exclusionary criteria: 1) the company is engaged in (as defined by S&P) the following business activities: Adult Entertainment, Alcohol, Gambling, Tobacco, Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons, Military Contracting, Nuclear Weapons, Small Arms, Arctic Drilling, Coal, Nuclear Energy, Oil Sands or Tar Sands, Shale Oil and Gas, Ultra Deep Sea Drilling, Fossil Fuel Power Generation and Extraction; or 2) the company has an S&P Governance and Economic Score of less than 5; or 3) the company has no S&P Governance and Economic Score coverage. If the company is not covered from a data availability perspective to test for exclusionary business activities, then the security shall be eligible for inclusion in the Reference Index subject to the below further eligibility criteria.

In order to achieve the investment objective, the Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body.

Further information in relation to how the Fund will seek to track the Reference Index is set out in section 4 "Investment Objective and Policies" and section 5 "Investment Restrictions and Permitted Investments" of the Prospectus.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

### Invesco NASDAQ-100 ESG UCITS ETF

The investment objective of the Invesco NASDAQ-100 ESG UCITS ETF (the "Fund") is to achieve the net total return performance of the NASDAQ-100® ESG Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is designed to reflect the performance of the companies in the Nasdaq-100 Index® that meet specific ESG criteria. Companies are evaluated and weighted on the basis of their business activities, controversies and ESG Risk Ratings. The Reference Index is reconstituted and rebalanced quarterly.

In order to achieve the investment objective, the Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body.

Further information in relation to how the Fund will seek to track the Reference Index is set out in section 4 "Investment Objective and Policies" and section 5 "Investment Restrictions and Permitted Investments" of the Prospectus.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

### Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF

The investment objective of the Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF (the "Fund") is to achieve the net total return performance of the MSCI Europe ESG Climate Paris Aligned Benchmark PAB Select Index (formerly MSCI Europe ESG Climate Paris Aligned Benchmark Select Index) (the "Reference Index") less fees, expenses and transaction costs, thereby taking an approach that seeks to reduce the Fund's exposure to transition and physical climate risks whilst pursuing opportunities arising from a transition to a lower carbon economy and aligning with the Paris Agreement requirements.

### Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF (continued)

The Reference Index tracks the performance of large and mid-capitalisation companies across developed markets in Europe and aims to reduce exposure to transition and physical climate risks whilst pursuing opportunities arising from the transition to a lower carbon economy while aligning with the Paris Agreement requirements. The Reference Index also provides exposure to companies with high ESG metrics and incorporates the TCFD (Task Force on Climate Related Financial Disclosures) recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark. The Reference Index rebalances on a semi-annual basis.

In order to achieve the investment objective, the Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body.

Further information in relation to how the Fund will seek to track the Reference Index is set out in section 4 "Investment Objective and Policies" and section 5 "Investment Restrictions and Permitted Investments" of the Prospectus.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

### Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF

The investment objective of the Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF (the "Fund") is to achieve the net total return performance of the MSCI USA ESG Climate Paris Aligned Benchmark PAB Select Index (formerly MSCI USA ESG Climate Paris Aligned Benchmark Select Index) (the "Reference Index") less fees, expenses and transaction costs, thereby taking an approach that seeks to reduce the Fund's exposure to transition and physical climate risks whilst pursuing opportunities arising from a transition to a lower carbon economy and aligning with the Paris Agreement requirements.

The Reference Index tracks the performance of large and mid-capitalisation companies of the US market and aims to reduce exposure to transition and physical climate risks whilst pursuing opportunities arising from the transition to a lower carbon economy while aligning with the Paris Agreement requirements. The Reference Index also provides exposure to companies with high ESG metrics and incorporates the TCFD (Task Force on Climate Related Financial Disclosures) recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark. The Reference Index rebalances on a semi-annual basis.

In order to achieve the investment objective, the Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body.

Further information in relation to how the Fund will seek to track the Reference Index is set out in section 4 "Investment Objective and Policies" and section 5 "Investment Restrictions and Permitted Investments" of the Prospectus.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

### Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF

The investment objective of the Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF (the "Fund") is to achieve the net total return performance of the MSCI Japan ESG Climate Paris Aligned Benchmark PAB Select Index (formerly MSCI Japan ESG Climate Paris Aligned Benchmark Select Index) (the "Reference Index") less fees, expenses and transaction costs, thereby taking an approach that seeks to reduce the Fund's exposure to transition and physical climate risks whilst pursuing opportunities arising from a transition to a lower carbon economy and aligning with the Paris Agreement requirements.

The Reference Index tracks the performance of large and mid-capitalisation companies across Japan and aims to reduce exposure to transition and physical climate risks whilst pursuing opportunities arising from the transition to a lower carbon economy while aligning with the Paris Agreement requirements. The Reference Index also provides exposure to companies with high ESG metrics and incorporates the TCFD (Task Force on Climate Related Financial Disclosures) recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark. The Reference Index rebalances on a semi-annual basis.

In order to achieve the investment objective, the Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body.

Further information in relation to how the Fund will seek to track the Reference Index is set out in section 4 "Investment Objective and Policies" and section 5 "Investment Restrictions and Permitted Investments" of the Prospectus.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

# Investment Objectives and Policies (Unaudited)

## Invesco MSCI World ESG Climate Paris Aligned UCITS ETF

The investment objective of the Invesco MSCI World ESG Climate Paris Aligned UCITS ETF (the "Fund") is to achieve the net total return performance of the MSCI World ESG Climate Paris Aligned Benchmark PAB Select Index (formerly MSCI World ESG Climate Paris Aligned Benchmark Select Index) (the "Reference Index") less fees, expenses and transaction costs, thereby taking an approach that seeks to reduce the Fund's exposure to transition and physical climate risks whilst pursuing opportunities arising from a transition to a lower carbon economy and aligning with the Paris Agreement requirements.

The Reference Index tracks the performance of large and mid-capitalisation companies in developed markets worldwide and aims to reduce exposure to transition and physical climate risks whilst pursuing opportunities arising from the transition to a lower carbon economy while aligning with the Paris Agreement requirements. The Reference Index also provides exposure to companies with high ESG metrics and incorporates the TCFD (Task Force on Climate Related Financial Disclosures) recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark. The Reference Index rebalances on a semi-annual basis.

In order to achieve the investment objective, the Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body.

Further information in relation to how the Fund will seek to track the Reference Index is set out in section 4 "Investment Objective and Policies" and section 5 "Investment Restrictions and Permitted Investments" of the Prospectus.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

## Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF

The investment objective of the Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF (the "Fund") is to achieve the net total return performance of the MSCI Emerging Markets ESG Climate Paris Aligned Benchmark PAB Select Index (formerly MSCI Emerging Markets ESG Climate Paris Aligned Benchmark Select Index) (the "Reference Index") less fees, expenses and transaction costs, thereby taking an approach that seeks to reduce the Fund's exposure to transition and physical climate risks whilst pursuing opportunities arising from a transition to a lower carbon economy and aligning with the Paris Agreement requirements.

In order to achieve the investment objective, the Fund will employ a sampling strategy, which includes the use of quantitative analysis and uses factors such a country weights, industry sector weights, market capitalisation, dividend yield and liquidity to select securities from the Reference Index that results in a portfolio that has an investment profile similar to that of the Reference Index.

Where consistent with its investment objective, and in conjunction with the use of a sampling strategy, the Fund may also hold some securities which are not component securities of the Reference Index, but are of a similar nature to them and whose risk, return and environmental, social and governance ("ESG") characteristics either (a) closely resemble the risk, return and ESG characteristics of constituents of the Reference Index or of the Reference Index as a whole, (b) whose addition improves the quality of the replication of the Reference Index, or (c) whose future inclusion into the Reference Index is anticipated.

The level of sampling will vary over the life of the Fund depending on asset levels of the Fund, as certain asset levels may make replication uneconomical or impractical, and the nature of the components of the Reference Index. It is generally expected that the Fund will hold less than the total number of securities in the Reference Index however, the Investment Manager reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.

## Invesco Dow Jones Islamic Global Developed Markets UCITS ETF

The investment objective of the Invesco Dow Jones Islamic Global Developed Markets UCITS ETF (the "Fund") is to achieve the net total return performance of the Dow Jones Islamic Market Developed Markets Index (the "Reference Index") less fees, expenses and transaction costs.

In order to achieve the investment objective, the Company will employ a sampling strategy ("Sampling Strategy"), which includes the use of quantitative analysis and uses factors such as country weights, industry sector weights, market capitalisation, dividend yield and liquidity to select securities from the Reference Index that results in a portfolio that has an investment profile similar to that of the Reference Index. Investments made by the Fund will be compliant with Shari'ah guidelines prescribed by the Index Provider. The Shari'ah committee (the "Shari'ah Committee") appointed by the Investment Manager will be responsible for determining compliance of the Fund's investments with Shari'ah. Further information on the Shari'ah Committee is set out below under the heading "Shari'ah Committee".

The Fund shall not hold securities which are not component securities of the Reference Index, unless their future inclusion into the Reference Index is anticipated (which is determined by reference to the Reference Index rebalancing file which may be published by the Index Provider prior to each rebalancing date, as set out under the heading "Index Rebalancing"). The level of sampling will vary over the life of the Fund depending on asset levels of the Fund, as certain asset levels may make replication uneconomical or impractical, and the nature of the components of the Reference Index. It is generally expected that the Fund will hold less than the total number of securities in the Reference Index however, the Investment Manager reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.

# Investment Objectives and Policies (Unaudited)

## Invesco S&P World Energy Targeted & Screened UCITS ETF (formerly Invesco S&P World Energy ESG UCITS ETF)

The investment objective of the Invesco S&P World Energy Targeted & Screened UCITS ETF (the "Fund") is to achieve the net total return of the S&P World Energy Targeted & Screened Index (formerly S&P World ESG Enhanced Energy Index) (the "Reference Index") less fees, expenses and transaction costs.

Further information on the components and selection criteria of the Reference Index is set out under "General Description of the Reference Index" in the Supplement to the Prospectus.

In order to achieve the investment objective, the Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer in exceptional market circumstances, for example, market dominance. Market dominance exists where a particular component of the Reference Index has a dominant position in the particular market sector or geographical region in which it operates and as a result accounts for a large proportion of the Reference Index. This means that the Fund may have a high concentration of investment in a particular issuer. Further information in relation to how the Fund will seek to track the Reference Index is set out in section 4 "Investment Objective and Policies" and section 5 "Investment Restrictions and Permitted Investments" of the Prospectus.

There are a number of circumstances where gaining access to the components of the Reference Index may be prohibited by regulation, may not otherwise be in the Shareholders' interests or may not otherwise be possible or practicable.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Efficient Portfolio Management and Use of Financial Derivative Instruments".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investments".

## Invesco S&P World Financials ESG UCITS ETF

The investment objective of the Invesco S&P World Financials ESG UCITS ETF (the "Fund") is to achieve the net total return of the S&P World Energy Targeted & Screened Index (formerly S&P World ESG Enhanced Energy Index) (the "Reference Index") less fees, expenses and transaction costs.

Further information on the components and selection criteria of the Reference Index is set out under "General Description of the Reference Index" in the Supplement to the Prospectus.

In order to achieve the investment objective, the Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer in exceptional market circumstances, for example, market dominance. Market dominance exists where a particular component of the Reference Index has a dominant position in the particular market sector or geographical region in which it operates and as a result accounts for a large proportion of the Reference Index. This means that the Fund may have a high concentration of investment in a particular issuer. Further information in relation to how the Fund will seek to track the Reference Index is set out in section 4 "Investment Objective and Policies" and section 5 "Investment Restrictions and Permitted Investments" of the Prospectus.

There are a number of circumstances where gaining access to the components of the Reference Index may be prohibited by regulation, may not otherwise be in the Shareholders' interests or may not otherwise be possible or practicable.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Efficient Portfolio Management and Use of Financial Derivative Instruments".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investments".

# Investment Objectives and Policies (Unaudited)

## Invesco S&P World Health Care ESG UCITS ETF

The investment objective of the Invesco S&P World Health Care ESG UCITS ETF (the "Fund") is to achieve the net total return of the S&P World ESG Enhanced Health Care Index (the "Reference Index") less fees, expenses and transaction costs.

Further information on the components and selection criteria of the Reference Index is set out under "General Description of the Reference Index" in the Supplement to the Prospectus.

In order to achieve the investment objective, the Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer in exceptional market circumstances, for example, market dominance. Market dominance exists where a particular component of the Reference Index has a dominant position in the particular market sector or geographical region in which it operates and as a result accounts for a large proportion of the Reference Index. This means that the Fund may have a high concentration of investment in a particular issuer. Further information in relation to how the Fund will seek to track the Reference Index is set out in section 4 "Investment Objective and Policies" and section 5 "Investment Restrictions and Permitted Investments" of the Prospectus.

There are a number of circumstances where gaining access to the components of the Reference Index may be prohibited by regulation, may not otherwise be in the Shareholders' interests or may not otherwise be possible or practicable.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Efficient Portfolio Management and Use of Financial Derivative Instruments".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investments".

## Invesco S&P World Information Technology ESG UCITS ETF

The investment objective of the Invesco S&P World Information Technology ESG UCITS ETF (the "Fund") is to achieve the net total return of the S&P World ESG Enhanced Information Technology Index (the "Reference Index") less fees, expenses and transaction costs.

Further information on the components and selection criteria of the Reference Index is set out under "General Description of the Reference Index" in the Supplement to the Prospectus.

In order to achieve the investment objective, the Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer in exceptional market circumstances, for example, market dominance. Market dominance exists where a particular component of the Reference Index has a dominant position in the particular market sector or geographical region in which it operates and as a result accounts for a large proportion of the Reference Index. This means that the Fund may have a high concentration of investment in a particular issuer. Further information in relation to how the Fund will seek to track the Reference Index is set out in section 4 "Investment Objective and Policies" and section 5 "Investment Restrictions and Permitted Investments" of the Prospectus.

There are a number of circumstances where gaining access to the components of the Reference Index may be prohibited by regulation, may not otherwise be in the Shareholders' interests or may not otherwise be possible or practicable.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Efficient Portfolio Management and Use of Financial Derivative Instruments".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investments".

# Investment Objectives and Policies (Unaudited)

## Invesco ChiNext 50 UCITS ETF

The investment objective of the Invesco ChiNext 50 UCITS ETF (the "Fund") is to provide exposure to the performance of the most liquid companies listed on the ChiNext market of the Shenzhen Stock Exchange in China.

In order to achieve the investment objective, the Fund will seek to replicate the net total return performance of the ChiNext 50 Capped Index (the "Reference Index"), less fees, expenses and transaction costs. Further information on the components and selection criteria of the Reference Index is set out under "General Description of the Reference Index" in the Supplement to the Prospectus.

The Fund will generally seek to employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. When employing a replication method, the Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index.

There are circumstances, however, where gaining access to the components of the Reference Index may be prohibited by applicable legal, regulatory or similar reasons, may not otherwise be in Shareholders' interest or may not otherwise be possible or practicable. Such circumstances may include, but are not limited to, a suspension of trading or insufficient liquidity of the underlying securities comprising the Reference Index. Where employing a replication method is not reasonably possible, the Sub-Fund will employ a sampling strategy ("Sampling Strategy") to select securities from the Reference Index using factors such as the industry sectors and liquidity. Where consistent with its investment objective, and in conjunction with the use of a Sampling Strategy, the Fund may also hold some securities which are not component securities of the Reference Index, but are of a similar nature to them and whose risk and return characteristics either (a) closely resemble the risk and return characteristics of constituents of the Reference Index or of the Reference Index as a whole, (b) whose addition improves the quality of the replication of the Reference Index, or (c) whose future inclusion into the Reference Index is anticipated.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Use of Financial Derivative Instruments And Efficient Portfolio Management".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies"" and under "Investment Restrictions and Permitted Investment"".

## Invesco BulletShares 2026 USD Corporate Bond UCITS ETF

The investment objective of Invesco BulletShares 2026 USD Corporate Bond UCITS ETF (the "Fund") is to provide exposure to the performance of USD denominated investment grade ("IG") corporate bonds each with an Effective Maturity in 2026.

In order to achieve the investment objective, the Fund will seek to track the total return performance of the Bloomberg 2026 Maturity USD Corporate Bond Screened Index (the "Reference Index"), less fees, expenses and transaction costs.

Further information on the components and selection criteria of the Reference Index is set out under "General Description of the Reference Index" in the Supplement to the Prospectus.

In tracking the Reference Index, the Investment Manager applies the Sampling Strategy ("Sampling Strategy"), which includes the use of quantitative analysis, to select securities from the Reference Index that use factors such as the index weighted average duration, industry sectors and credit quality.

Where consistent with its investment objective, and in conjunction with the use of a Sampling Strategy, the Fund may also hold some securities which are not component securities of the Reference Index, but are of a similar nature to them and whose risk, return and environmental, social and governance ("ESG") characteristics either (a) closely resemble the risk, return and ESG characteristics of constituents of the Reference Index or of the Reference Index as a whole, (b) whose addition improves the quality of the replication of the Reference Index, or (c) whose future inclusion into the Reference Index is anticipated. The level of sampling will vary over the life of the Fund depending on asset levels of the Fund, as certain asset levels may make replication uneconomical or impractical, and the nature of the components of the Reference Index. It is generally expected that the Fund will hold less than the total number of securities in the Reference Index however, the Investment Manager reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.

The Fund may invest up to 10% of its Net Asset Value in the corporate bonds of any one issuer.

The Fund has a fixed term and will terminate on the Maturity Date. Throughout the lifetime of the Fund, as the corporate bonds held by the Fund reach maturity, the cash received by the Fund will increase proportionately and will be invested in short maturity USD denominated debt issued by the US Treasury ("Treasury Securities") in a similar manner to the Reference Index. During the Maturity Year, as the corporate bonds continue to mature, the level of investment in Treasury Securities will increase and may constitute up to 35% of the Fund's Net Asset Value in a single Treasury Security or the Fund may invest up to 100% of its Net Asset Value in Treasury Securities provided that the Fund holds a minimum of six different Treasury Securities and no one security exceeds 30% of the Fund's Net Asset Value.

### Invesco BulletShares 2026 USD Corporate Bond UCITS ETF (continued)

The Company will provide reasonable notice prior to the Maturity Date confirming the Maturity Date and providing further details on the fund termination process. On the Maturity Date the Fund will be redeemed by reference to the Net Asset Value of the respective Share Class of the Fund. Repurchase proceeds less fees, expenses and transaction costs will be paid in the relevant Share Class currency to Shareholders. The Fund will not distribute a predetermined or guaranteed return.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Use of Financial Derivative Instruments And Efficient Portfolio Management".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investments".

### Invesco BulletShares 2027 USD Corporate Bond UCITS ETF

The investment objective of Invesco BulletShares 2027 USD Corporate Bond UCITS ETF (the "Fund") is to provide exposure to the performance of USD denominated investment grade ("IG") corporate bonds each with an Effective Maturity in 2027.

In order to achieve the investment objective, the Fund will seek to track the total return performance of the Bloomberg 2027 Maturity USD Corporate Bond Screened Index (the "Reference Index"), less fees, expenses and transaction costs.

Further information on the components and selection criteria of the Reference Index is set out under "General Description of the Reference Index" in the Supplement to the Prospectus.

In tracking the Reference Index, the Investment Manager applies the Sampling Strategy ("Sampling Strategy"), which includes the use of quantitative analysis, to select securities from the Reference Index that use factors such as the index weighted average duration, industry sectors and credit quality.

Where consistent with its investment objective, and in conjunction with the use of a Sampling Strategy, the Fund may also hold some securities which are not component securities of the Reference Index, but are of a similar nature to them and whose risk, return and environmental, social and governance ("ESG") characteristics either (a) closely resemble the risk, return and ESG characteristics of constituents of the Reference Index or of the Reference Index as a whole, (b) whose addition improves the quality of the replication of the Reference Index, or (c) whose future inclusion into the Reference Index is anticipated. The level of sampling will vary over the life of the Fund depending on asset levels of the Fund, as certain asset levels may make replication uneconomical or impractical, and the nature of the components of the Reference Index. It is generally expected that the Fund will hold less than the total number of securities in the Reference Index however, the Investment Manager reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.

The Fund may invest up to 10% of its Net Asset Value in the corporate bonds of any one issuer.

The Fund has a fixed term and will terminate on the Maturity Date. Throughout the lifetime of the Fund, as the corporate bonds held by the Fund reach maturity, the cash received by the Fund will increase proportionately and will be invested in short maturity USD denominated debt issued by the US Treasury ("Treasury Securities") in a similar manner to the Reference Index. During the Maturity Year, as the corporate bonds continue to mature, the level of investment in Treasury Securities will increase and may constitute up to 35% of the Fund's Net Asset Value in a single Treasury Security or the Fund may invest up to 100% of its Net Asset Value in Treasury Securities provided that the Fund holds a minimum of six different Treasury Securities and no one security exceeds 30% of the Fund's Net Asset Value.

The Company will provide reasonable notice prior to the Maturity Date confirming the Maturity Date and providing further details on the fund termination process. On the Maturity Date the Fund will be redeemed by reference to the Net Asset Value of the respective Share Class of the Fund. Repurchase proceeds less fees, expenses and transaction costs will be paid in the relevant Share Class currency to Shareholders. The Fund will not distribute a predetermined or guaranteed return.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Use of Financial Derivative Instruments And Efficient Portfolio Management".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investments".

# Investment Objectives and Policies (Unaudited)

## Invesco BulletShares 2028 USD Corporate Bond UCITS ETF

The investment objective of Invesco BulletShares 2028 USD Corporate Bond UCITS ETF (the "Fund") is to provide exposure to the performance of USD denominated investment grade ("IG") corporate bonds each with an Effective Maturity in 2028.

In order to achieve the investment objective, the Fund will seek to track the total return performance of the Bloomberg 2028 Maturity USD Corporate Bond Screened Index (the "Reference Index"), less fees, expenses and transaction costs.

Further information on the components and selection criteria of the Reference Index is set out under "General Description of the Reference Index" in the Supplement to the Prospectus.

In tracking the Reference Index, the Investment Manager applies the Sampling Strategy ("Sampling Strategy"), which includes the use of quantitative analysis, to select securities from the Reference Index that use factors such as the index weighted average duration, industry sectors and credit quality.

Where consistent with its investment objective, and in conjunction with the use of a Sampling Strategy, the Fund may also hold some securities which are not component securities of the Reference Index, but are of a similar nature to them and whose risk, return and environmental, social and governance ("ESG") characteristics either (a) closely resemble the risk, return and ESG characteristics of constituents of the Reference Index or of the Reference Index as a whole, (b) whose addition improves the quality of the replication of the Reference Index, or (c) whose future inclusion into the Reference Index is anticipated. The level of sampling will vary over the life of the Fund depending on asset levels of the Fund, as certain asset levels may make replication uneconomical or impractical, and the nature of the components of the Reference Index. It is generally expected that the Fund will hold less than the total number of securities in the Reference Index however, the Investment Manager reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.

The Fund may invest up to 10% of its Net Asset Value in the corporate bonds of any one issuer.

The Fund has a fixed term and will terminate on the Maturity Date. Throughout the lifetime of the Fund, as the corporate bonds held by the Fund reach maturity, the cash received by the Fund will increase proportionately and will be invested in short maturity USD denominated debt issued by the US Treasury ("Treasury Securities") in a similar manner to the Reference Index. During the Maturity Year, as the corporate bonds continue to mature, the level of investment in Treasury Securities will increase and may constitute up to 35% of the Fund's Net Asset Value in a single Treasury Security or the Fund may invest up to 100% of its Net Asset Value in Treasury Securities provided that the Fund holds a minimum of six different Treasury Securities and no one security exceeds 30% of the Fund's Net Asset Value.

The Company will provide reasonable notice prior to the Maturity Date confirming the Maturity Date and providing further details on the fund termination process. On the Maturity Date the Fund will be redeemed by reference to the Net Asset Value of the respective Share Class of the Fund. Repurchase proceeds less fees, expenses and transaction costs will be paid in the relevant Share Class currency to Shareholders. The Fund will not distribute a predetermined or guaranteed return.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Use of Financial Derivative Instruments And Efficient Portfolio Management".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investments".

## Invesco BulletShares 2029 USD Corporate Bond UCITS ETF

The investment objective of Invesco BulletShares 2029 USD Corporate Bond UCITS ETF (the "Fund") is to provide exposure to the performance of USD denominated investment grade ("IG") corporate bonds each with an Effective Maturity in 2029.

In order to achieve the investment objective, the Fund will seek to track the total return performance of the Bloomberg 2029 Maturity USD Corporate Bond Screened Index (the "Reference Index"), less fees, expenses and transaction costs.

Further information on the components and selection criteria of the Reference Index is set out under "General Description of the Reference Index" in the Supplement to the Prospectus.

In tracking the Reference Index, the Investment Manager applies the Sampling Strategy ("Sampling Strategy"), which includes the use of quantitative analysis, to select securities from the Reference Index that use factors such as the index weighted average duration, industry sectors and credit quality.

### Invesco BulletShares 2029 USD Corporate Bond UCITS ETF (continued)

Where consistent with its investment objective, and in conjunction with the use of a Sampling Strategy, the Fund may also hold some securities which are not component securities of the Reference Index, but are of a similar nature to them and whose risk, return and environmental, social and governance ("ESG") characteristics either (a) closely resemble the risk, return and ESG characteristics of constituents of the Reference Index or of the Reference Index as a whole, (b) whose addition improves the quality of the replication of the Reference Index, or (c) whose future inclusion into the Reference Index is anticipated. The level of sampling will vary over the life of the Fund depending on asset levels of the Fund, as certain asset levels may make replication uneconomical or impractical, and the nature of the components of the Reference Index. It is generally expected that the Fund will hold less than the total number of securities in the Reference Index however, the Investment Manager reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.

The Fund may invest up to 10% of its Net Asset Value in the corporate bonds of any one issuer.

The Fund has a fixed term and will terminate on the Maturity Date. Throughout the lifetime of the Fund, as the corporate bonds held by the Fund reach maturity, the cash received by the Fund will increase proportionately and will be invested in short maturity USD denominated debt issued by the US Treasury ("Treasury Securities") in a similar manner to the Reference Index. During the Maturity Year, as the corporate bonds continue to mature, the level of investment in Treasury Securities will increase and may constitute up to 35% of the Fund's Net Asset Value in a single Treasury Security or the Fund may invest up to 100% of its Net Asset Value in Treasury Securities provided that the Fund holds a minimum of six different Treasury Securities and no one security exceeds 30% of the Fund's Net Asset Value.

The Company will provide reasonable notice prior to the Maturity Date confirming the Maturity Date and providing further details on the fund termination process. On the Maturity Date the Fund will be redeemed by reference to the Net Asset Value of the respective Share Class of the Fund. Repurchase proceeds less fees, expenses and transaction costs will be paid in the relevant Share Class currency to Shareholders. The Fund will not distribute a predetermined or guaranteed return.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Use of Financial Derivative Instruments And Efficient Portfolio Management".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus. Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investments".

### Invesco BulletShares 2030 USD Corporate Bond UCITS ETF

The investment objective of Invesco BulletShares 2030 USD Corporate Bond UCITS ETF (the "Fund") is to provide exposure to the performance of USD denominated investment grade ("IG") corporate bonds each with an Effective Maturity in 2030.

In order to achieve the investment objective, the Fund will seek to track the total return performance of the Bloomberg 2030 Maturity USD Corporate Bond Screened Index (the "Reference Index"), less fees, expenses and transaction costs.

In tracking the Reference Index, the Investment Manager applies the Sampling Strategy ("Sampling Strategy"), which includes the use of quantitative analysis, to select securities from the Reference Index that use factors such as the index weighted average duration, industry sectors and credit quality.

Where consistent with its investment objective, and in conjunction with the use of a Sampling Strategy, the Fund may also hold some securities which are not component securities of the Reference Index, but are of a similar nature to them and whose risk, return and environmental, social and governance ("ESG") characteristics either (a) closely resemble the risk, return and ESG characteristics of constituents of the Reference Index or of the Reference Index as a whole, (b) whose addition improves the quality of the replication of the Reference Index, or (c) whose future inclusion into the Reference Index is anticipated. The level of sampling will vary over the life of the Fund depending on asset levels of the Fund, as certain asset levels may make replication uneconomical or impractical, and the nature of the components of the Reference Index. It is generally expected that the Fund will hold less than the total number of securities in the Reference Index however, the Investment Manager reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.

The Fund may invest up to 10% of its Net Asset Value in the corporate bonds of any one issuer.

The Fund has a fixed term and will terminate on the Maturity Date. Throughout the lifetime of the Fund, as the corporate bonds held by the Fund reach maturity, the cash received by the Fund will increase proportionately and will be invested in short maturity USD denominated debt issued by the US Treasury ("Treasury Securities") in a similar manner to the Reference Index. During the Maturity Year, as the corporate bonds continue to mature, the level of investment in Treasury Securities will increase and may constitute up to 35% of the Fund's Net Asset Value in a single Treasury Security or the Fund may invest up to 100% of its Net Asset Value in Treasury Securities provided that the Fund holds a minimum of six different Treasury Securities and no one security exceeds 30% of the Fund's Net Asset Value.

The Company will provide reasonable notice prior to the Maturity Date confirming the Maturity Date and providing further details on the fund termination process. On the Maturity Date the Fund will be redeemed by reference to the Net Asset Value of the respective Share Class of the Fund. Repurchase proceeds less fees, expenses and transaction costs will be paid in the relevant Share Class currency to Shareholders. The Fund will not distribute a predetermined or guaranteed return.

### Invesco BulletShares 2030 USD Corporate Bond UCITS ETF (continued)

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Use of Financial Derivative Instruments And Efficient Portfolio Management".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investments".

### Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF

The investment objective of Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF (the "Fund") is to provide exposure to the performance of EUR denominated investment grade ("IG") corporate bonds each with an Effective Maturity in 2026.

In order to achieve the investment objective, the Fund will seek to track the total return performance of the Bloomberg 2026 Maturity EUR Corporate Bond Screened Index (the "Reference Index"), less fees, expenses and transaction costs.

Further information on the components and selection criteria of the Reference Index is set out under "General Description of the Reference Index" in the Supplement to the Prospectus.

In tracking the Reference Index, the Investment Manager applies the Sampling Strategy ("Sampling Strategy"), which includes the use of quantitative analysis, to select securities from the Reference Index that use factors such as the index weighted average duration, industry sectors and credit quality.

Where consistent with its investment objective, and in conjunction with the use of a Sampling Strategy, the Fund may also hold some securities which are not component securities of the Reference Index, but are of a similar nature to them and whose risk, return and environmental, social and governance ("ESG") characteristics either (a) closely resemble the risk, return and ESG characteristics of constituents of the Reference Index or of the Reference Index as a whole, (b) whose addition improves the quality of the replication of the Reference Index, or (c) whose future inclusion into the Reference Index is anticipated. The level of sampling will vary over the life of the Fund depending on asset levels of the Fund, as certain asset levels may make replication uneconomical or impractical, and the nature of the components of the Reference Index. It is generally expected that the Fund will hold less than the total number of securities in the Reference Index however, the Investment Manager reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.

The Fund may invest up to 10% of its Net Asset Value in the corporate bonds of any one issuer.

The Fund has a fixed term and will terminate on the Maturity Date. Throughout the lifetime of the Fund, as the corporate bonds held by the Fund reach maturity, the cash received by the Fund will increase proportionately and will be invested in short maturity EUR denominated debt issued by Eurozone based investment grade rated government issuers ("Treasury Securities") in a similar manner to the Reference Index. During the Maturity Year, as the corporate bonds continue to mature, the level of investment in Treasury Securities will increase and may constitute up to 35% of the Fund's Net Asset Value in a single Treasury Security or the Fund may invest up to 100% of its Net Asset Value in Treasury Securities provided that the Fund holds a minimum of six different Treasury Securities and no one security exceeds 30% of the Fund's Net Asset Value.

The Company will provide reasonable notice prior to the Maturity Date confirming the Maturity Date and providing further details on the fund termination process. On the Maturity Date the Fund will be redeemed by reference to the Net Asset Value of the respective Share Class of the Fund. Repurchase proceeds less fees, expenses and transaction costs will be paid in the relevant Share Class currency to Shareholders. The Fund will not distribute a predetermined or guaranteed return.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Use of Financial Derivative Instruments And Efficient Portfolio Management".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investments".

# Investment Objectives and Policies (Unaudited)

## Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF

The investment objective of Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF (the "Fund") is to provide exposure to the performance of EUR denominated investment grade ("IG") corporate bonds each with an Effective Maturity in 2027.

In order to achieve the investment objective, the Fund will seek to track the total return performance of the Bloomberg 2027 Maturity EUR Corporate Bond Screened Index (the "Reference Index"), less fees, expenses and transaction costs.

Further information on the components and selection criteria of the Reference Index is set out under "General Description of the Reference Index" in the Supplement to the Prospectus.

In tracking the Reference Index, the Investment Manager applies the Sampling Strategy ("Sampling Strategy"), which includes the use of quantitative analysis, to select securities from the Reference Index that use factors such as the index weighted average duration, industry sectors and credit quality.

Where consistent with its investment objective, and in conjunction with the use of a Sampling Strategy, the Fund may also hold some securities which are not component securities of the Reference Index, but are of a similar nature to them and whose risk, return and environmental, social and governance ("ESG") characteristics either (a) closely resemble the risk, return and ESG characteristics of constituents of the Reference Index or of the Reference Index as a whole, (b) whose addition improves the quality of the replication of the Reference Index, or (c) whose future inclusion into the Reference Index is anticipated. The level of sampling will vary over the life of the Fund depending on asset levels of the Fund, as certain asset levels may make replication uneconomical or impractical, and the nature of the components of the Reference Index. It is generally expected that the Fund will hold less than the total number of securities in the Reference Index however, the Investment Manager reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.

The Fund may invest up to 10% of its Net Asset Value in the corporate bonds of any one issuer.

The Fund has a fixed term and will terminate on the Maturity Date. Throughout the lifetime of the Fund, as the corporate bonds held by the Fund reach maturity, the cash received by the Fund will increase proportionately and will be invested in short maturity EUR denominated debt issued by Eurozone based investment grade rated government issuers ("Treasury Securities") in a similar manner to the Reference Index. During the Maturity Year, as the corporate bonds continue to mature, the level of investment in Treasury Securities will increase and may constitute up to 35% of the Fund's Net Asset Value in a single Treasury Security or the Fund may invest up to 100% of its Net Asset Value in Treasury Securities provided that the Fund holds a minimum of six different Treasury Securities and no one security exceeds 30% of the Fund's Net Asset Value.

The Company will provide reasonable notice prior to the Maturity Date confirming the Maturity Date and providing further details on the fund termination process. On the Maturity Date the Fund will be redeemed by reference to the Net Asset Value of the respective Share Class of the Fund. Repurchase proceeds less fees, expenses and transaction costs will be paid in the relevant Share Class currency to Shareholders. The Fund will not distribute a predetermined or guaranteed return.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Use of Financial Derivative Instruments And Efficient Portfolio Management".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investments".

## Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF

The investment objective of Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF (the "Fund") is to provide exposure to the performance of EUR denominated investment grade ("IG") corporate bonds each with an Effective Maturity in 2028.

In order to achieve the investment objective, the Fund will seek to track the total return performance of the Bloomberg 2028 Maturity EUR Corporate Bond Screened Index (the "Reference Index"), less fees, expenses and transaction costs.

Further information on the components and selection criteria of the Reference Index is set out under "General Description of the Reference Index" in the Supplement to the Prospectus.

In tracking the Reference Index, the Investment Manager applies the Sampling Strategy ("Sampling Strategy"), which includes the use of quantitative analysis, to select securities from the Reference Index that use factors such as the index weighted average duration, industry sectors and credit quality.

### Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF (continued)

Where consistent with its investment objective, and in conjunction with the use of a Sampling Strategy, the Fund may also hold some securities which are not component securities of the Reference Index, but are of a similar nature to them and whose risk, return and environmental, social and governance ("ESG") characteristics either (a) closely resemble the risk, return and ESG characteristics of constituents of the Reference Index or of the Reference Index as a whole, (b) whose addition improves the quality of the replication of the Reference Index, or (c) whose future inclusion into the Reference Index is anticipated. The level of sampling will vary over the life of the Fund depending on asset levels of the Fund, as certain asset levels may make replication uneconomical or impractical, and the nature of the components of the Reference Index. It is generally expected that the Fund will hold less than the total number of securities in the Reference Index however, the Investment Manager reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.

The Fund may invest up to 10% of its Net Asset Value in the corporate bonds of any one issuer.

The Fund has a fixed term and will terminate on the Maturity Date. Throughout the lifetime of the Fund, as the corporate bonds held by the Fund reach maturity, the cash received by the Fund will increase proportionately and will be invested in short maturity EUR denominated debt issued by Eurozone based investment grade rated government issuers ("Treasury Securities") in a similar manner to the Reference Index. During the Maturity Year, as the corporate bonds continue to mature, the level of investment in Treasury Securities will increase and may constitute up to 35% of the Fund's Net Asset Value in a single Treasury Security or the Fund may invest up to 100% of its Net Asset Value in Treasury Securities provided that the Fund holds a minimum of six different Treasury Securities and no one security exceeds 30% of the Fund's Net Asset Value.

The Company will provide reasonable notice prior to the Maturity Date confirming the Maturity Date and providing further details on the fund termination process. On the Maturity Date the Fund will be redeemed by reference to the Net Asset Value of the respective Share Class of the Fund. Repurchase proceeds less fees, expenses and transaction costs will be paid in the relevant Share Class currency to Shareholders. The Fund will not distribute a predetermined or guaranteed return.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Use of Financial Derivative Instruments And Efficient Portfolio Management".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investments".

### Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF

The investment objective of Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF (the "Fund") is to provide exposure to the performance of EUR denominated investment grade ("IG") corporate bonds each with an Effective Maturity in 2029.

In order to achieve the investment objective, the Fund will seek to track the total return performance of the Bloomberg 2029 Maturity EUR Corporate Bond Screened Index (the "Reference Index"), less fees, expenses and transaction costs.

Further information on the components and selection criteria of the Reference Index is set out under "General Description of the Reference Index" in the Supplement to the Prospectus.

In tracking the Reference Index, the Investment Manager applies the Sampling Strategy ("Sampling Strategy"), which includes the use of quantitative analysis, to select securities from the Reference Index that use factors such as the index weighted average duration, industry sectors and credit quality.

Where consistent with its investment objective, and in conjunction with the use of a Sampling Strategy, the Fund may also hold some securities which are not component securities of the Reference Index, but are of a similar nature to them and whose risk, return and environmental, social and governance ("ESG") characteristics either (a) closely resemble the risk, return and ESG characteristics of constituents of the Reference Index or of the Reference Index as a whole, (b) whose addition improves the quality of the replication of the Reference Index, or (c) whose future inclusion into the Reference Index is anticipated. The level of sampling will vary over the life of the Fund depending on asset levels of the Fund, as certain asset levels may make replication uneconomical or impractical, and the nature of the components of the Reference Index. It is generally expected that the Fund will hold less than the total number of securities in the Reference Index however, the Investment Manager reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.

The Fund may invest up to 10% of its Net Asset Value in the corporate bonds of any one issuer.

### Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF (continued)

The Fund has a fixed term and will terminate on the Maturity Date. Throughout the lifetime of the Fund, as the corporate bonds held by the Fund reach maturity, the cash received by the Fund will increase proportionately and will be invested in short maturity EUR denominated debt issued by Eurozone based investment grade rated government issuers ("Treasury Securities") in a similar manner to the Reference Index. During the Maturity Year, as the corporate bonds continue to mature, the level of investment in Treasury Securities will increase and may constitute up to 35% of the Fund's Net Asset Value in a single Treasury Security or the Fund may invest up to 100% of its Net Asset Value in Treasury Securities provided that the Fund holds a minimum of six different Treasury Securities and no one security exceeds 30% of the Fund's Net Asset Value.

The Company will provide reasonable notice prior to the Maturity Date confirming the Maturity Date and providing further details on the fund termination process. On the Maturity Date the Fund will be redeemed by reference to the Net Asset Value of the respective Share Class of the Fund. Repurchase proceeds less fees, expenses and transaction costs will be paid in the relevant Share Class currency to Shareholders. The Fund will not distribute a predetermined or guaranteed return.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Use of Financial Derivative Instruments And Efficient Portfolio Management" The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investments".

### Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF

The investment objective of Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF (the "Fund") is to provide exposure to the performance of EUR denominated investment grade ("IG") corporate bonds each with an Effective Maturity in 2030.

In order to achieve the investment objective, the Fund will seek to track the total return performance of the Bloomberg 2030 Maturity EUR Corporate Bond Screened Index (the "Reference Index"), less fees, expenses and transaction costs.

Further information on the components and selection criteria of the Reference Index is set out under "General Description of the Reference Index" in the Supplement to the Prospectus.

In tracking the Reference Index, the Investment Manager applies the Sampling Strategy ("Sampling Strategy"), which includes the use of quantitative analysis, to select securities from the Reference Index that use factors such as the index weighted average duration, industry sectors and credit quality.

Where consistent with its investment objective, and in conjunction with the use of a Sampling Strategy, the Fund may also hold some securities which are not component securities of the Reference Index, but are of a similar nature to them and whose risk, return and environmental, social and governance ("ESG") characteristics either (a) closely resemble the risk, return and ESG characteristics of constituents of the Reference Index or of the Reference Index as a whole, (b) whose addition improves the quality of the replication of the Reference Index, or (c) whose future inclusion into the Reference Index is anticipated. The level of sampling will vary over the life of the Fund depending on asset levels of the Fund, as certain asset levels may make replication uneconomical or impractical, and the nature of the components of the Reference Index. It is generally expected that the Fund will hold less than the total number of securities in the Reference Index however, the Investment Manager reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.

The Fund may invest up to 10% of its Net Asset Value in the corporate bonds of any one issuer.

The Fund has a fixed term and will terminate on the Maturity Date. Throughout the lifetime of the Fund, as the corporate bonds held by the Fund reach maturity, the cash received by the Fund will increase proportionately and will be invested in short maturity EUR denominated debt issued by Eurozone based investment grade rated government issuers ("Treasury Securities") in a similar manner to the Reference Index. During the Maturity Year, as the corporate bonds continue to mature, the level of investment in Treasury Securities will increase and may constitute up to 35% of the Fund's Net Asset Value in a single Treasury Security or the Fund may invest up to 100% of its Net Asset Value in Treasury Securities provided that the Fund holds a minimum of six different Treasury Securities and no one security exceeds 30% of the Fund's Net Asset Value.

The Company will provide reasonable notice prior to the Maturity Date confirming the Maturity Date and providing further details on the fund termination process. On the Maturity Date the Fund will be redeemed by reference to the Net Asset Value of the respective Share Class of the Fund. Repurchase proceeds less fees, expenses and transaction costs will be paid in the relevant Share Class currency to Shareholders. The Fund will not distribute a predetermined or guaranteed return.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

### Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF (continued)

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Use of Financial Derivative Instruments And Efficient Portfolio Management".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investments".

### Invesco MSCI World Equal Weight UCITS ETF

The investment objective of Invesco MSCI World Equal Weight UCITS ETF (the "Fund") is to provide exposure to the performance of large and mid-capitalisation companies in global developed markets that are equally weighted.

In order to achieve the investment objective, the Fund will seek to replicate the net total return performance of the MSCI World Equal Weighted Index (the "Reference Index"), less fees, expenses and transaction costs.

Further information on the components and selection criteria of the Reference Index is set out under "General Description of the Reference Index" in the Supplement to the Prospectus.

In tracking the Reference Index, the Investment Manager will apply a sampling strategy ("Sampling Strategy"), which includes the use of quantitative analysis, to select securities from the Reference Index that use factors such as the country weights, industry sector weights and liquidity.

Where consistent with its investment objective, and in conjunction with the use of a Sampling Strategy the Fund may also hold some securities which are not component securities of the Reference Index, but are of a similar nature to them and whose risk and return characteristics either (a) closely resemble the risk and return characteristics of constituents of the Reference Index or of the Reference Index as a whole, (b) whose addition improves the quality of the replication of the Reference Index, or (c) whose future inclusion into the Reference Index is anticipated. The level of sampling will vary over the life of the Fund depending on asset levels of the Fund, as certain asset levels may make replication uneconomical or impractical, and the nature of the components of the Reference Index. It is generally expected that the Fund will hold less than the total number of securities in the Reference Index however, the Investment Manager reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective. Further information in relation to how the Fund will seek to track the Reference Index is set out in section 4 "Investment Objective and Policies" and section 5 "Investment Restrictions and Permitted Investments" of the Prospectus.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Use of Financial Derivative Instruments And Efficient Portfolio Management".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies"" and under "Investment Restrictions and Permitted Investment"".

### Invesco Artificial Intelligence Enablers UCITS ETF

The objective of Invesco Artificial Intelligence Enablers UCITS ETF (the "Fund") is to provide exposure to global listed companies that are developing and enabling technology, infrastructure and services propelling the growth and functionality of artificial intelligence ("AI").

In order to achieve its investment objective, the Fund will seek to replicate the net total return performance of the S&P Kensho Global Artificial Intelligence Enablers Screened Index (the "Reference Index"), less fees, expenses and transaction costs.

Further information on the components and selection criteria of the Reference Index is set out under "General Description of the Reference Index" in the Supplement to the Prospectus.

The Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. Further information in relation to how the Fund will seek to track the Reference Index is set out in section 4 "Investment Objective and Policies" and section 5 "Investment Restrictions and Permitted Investments" of the Prospectus.

### Invesco Artificial Intelligence Enablers UCITS ETF (continued)

There are a number of circumstances where gaining access to the components of the Reference Index may be prohibited by regulation, may not otherwise be in the Shareholders' interests or may not otherwise be possible or practicable.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Use of Financial Derivative Instruments And Efficient Portfolio Management".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investment".

### Invesco Cybersecurity UCITS ETF

The objective of Invesco Cybersecurity UCITS ETF (the "Fund") is to provide exposure to global listed companies that are focused on protecting enterprises and devices from unauthorised access via electronic means.

In order to achieve its investment objective, the Fund will seek to replicate the net total return performance of the S&P Kensho Global Cyber Security Screened Index (the "Reference Index"), less fees, expenses and transaction costs.

The Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. Further information in relation to how the Fund will seek to track the Reference Index is set out in section 4 "Investment Objective and Policies" and section 5 "Investment Restrictions and Permitted Investments" of the Prospectus.

There are a number of circumstances where gaining access to the components of the Reference Index may be prohibited by regulation, may not otherwise be in the Shareholders' interests or may not otherwise be possible or practicable.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs listed on a Market or traded OTC, as applicable:options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Use of Financial Derivative Instruments And Efficient Portfolio Management".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investment".

### Invesco Defence Innovation UCITS ETF

The investment objective of Invesco Defence Innovation UCITS ETF (the "Fund") is to provide exposure to global listed companies that are developing sophisticated weapons, defensive systems and other solutions for securing borders.

In order to achieve its investment objective, the Fund will seek to replicate the net total return performance of the S&P Kensho Global Future Defense Index (the "Reference Index"), less fees, expenses and transaction costs.

Further information on the components and selection criteria of the Reference Index is set out under "General Description of the Reference Index" in the Supplement to the Prospectus.

The Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. Further information in relation to how the Fund will seek to track the Reference Index is set out in section 4 "Investment Objective and Policies" and section 5 "Investment Restrictions and Permitted Investments" of the Prospectus.

There are a number of circumstances where gaining access to the components of the Reference Index may be prohibited by regulation, may not otherwise be in the Shareholders' interests or may not otherwise be possible or practicable.

### Invesco Defence Innovation UCITS ETF (continued)

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Use of Financial Derivative Instruments And Efficient Portfolio Management".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investment".

### Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF

The investment objective of Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF (the "Fund") is to provide exposure to large capitalisation listed US companies, whilst seeking to reduce exposure to risks arising from a transition to a lower carbon economy by tracking an index that adheres to the standards for EU Climate Transition Benchmarks as based on the commitments laid down in the Paris Agreement.

In order to achieve the investment objective, the Fund will seek to replicate the net total return performance of the S&P 500 CTB Base Pathway-Aligned ESG Index (formerly S&P 500 Climate Transition Base Pathway-Aligned ESG Index) (the "Reference Index"), less fees, expenses and transaction costs.

Further information on the components and selection criteria of the Reference Index is set out below under "General Description of the Reference Index". The Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index.

The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body.

There are a number of circumstances where gaining access to the components of the Reference Index may be prohibited by regulation, may not otherwise be in the Shareholders' interests or may not otherwise be possible or practicable.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank. The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Use of Financial Derivative Instruments And Efficient Portfolio Management".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investment".

### Invesco EUR AAA CLO UCITS ETF

The investment objective of Invesco EUR AAA CLO UCITS ETF (the "Fund") is to seek to provide consistent income and capital preservation over the long term.

In order to achieve the investment objective, the Fund will primarily invest in AAA-rated (or equivalently rated by a nationally recognised statistical rating organisation) tranches of Euro denominated floating rate debt securities issued by collateralised loan obligations ("CLOs").

A CLO is a structure that issues fixed- or floating-rate debt securities that are collateralised by a pool of loans and bonds, which primarily include senior secured loans, broadly syndicated loans (i.e., loans with offering sizes that are typically greater than EUR250 million), floating rate notes, high yield bonds and subordinated corporate loans, including loans and bonds that may be rated below investment grade or equivalent unrated loans or bonds. The underlying loans and bonds in a CLO are selected by the CLO's manager.

The Fund will invest in floating rate debt tranches of CLOs ("CLO Debt Securities"). The Fund will not invest in fixed rate debt tranches or equity tranches. The Fund may also invest in floating rate debt tranches of static CLOs which, unlike a typical CLO Debt Security, does not allow for active management of the underlying loan portfolio, meaning that once the loans and/or bonds are selected and placed in the CLO Debt Securities, there is no ability for the CLO manager to buy or sell loans and/or bonds except in very limited circumstances.

The Fund may invest in CLO Debt Securities of any maturity and tranche size.

The Fund may invest up to 10% of its net assets in securities that are denominated in currencies other than Euro. Exposure to exchange-rate fluctuations resulting from these investments will be hedged back to Euro at the Investment Manager's discretion.

### Invesco EUR AAA CLO UCITS ETF (continued)

The Fund is subject to risk retention requirements under the European Securitisation Regulation (EU 2017/2402) such that the Fund may only invest in CLOs if the originator, sponsor or original lender of the CLO has disclosed that it retains, at issuance and on an on-going basis, a material net economic interest in the CLO of at least 5%. If the originator, sponsor or original lender of the CLO ceases to retain the requisite material net economic interest and that position will not be imminently rectified, the Investment Manager will arrange for disinvestment of the relevant CLO as soon as reasonably practicable, having due regard to the best interests of the Shareholders.

At least 80% of the CLO Debt Securities in which the Fund will invest will be AAA-rated (as rated by at least one rating agency) CLO Debt Securities. Up to 20% of CLO Debt Securities in which the Fund will invest may be below AAA-rated subject to such CLO Debt Securities being rated investment grade and predominantly comprising AA-rated CLO Debt Securities. If a security is downgraded subsequent to its purchase by the Fund, the Investment Manager will take such action as required as soon as reasonably practicable, taking due account of the interests of its Shareholders.

The majority of CLO Debt Securities that the Fund will invest in will be classified as 144A and/or RegS securities.

The Fund will not invest in CLO Debt Securities where Invesco, or a subsidiary, is acting as the CLO manager.

The Fund may also invest a portion of its assets in cash or other short-term instruments, such as money market instruments (Euro-denominated government bonds and short-dated government bonds) or, money market funds, for the purpose of liquidity management purposes and managing redemptions.

### Invesco USD AAA CLO UCITS ETF

The investment objective of Invesco USD AAA CLO UCITS ETF (the "Fund") is to seek to provide consistent income and capital preservation over the long term.

In order to achieve the investment objective, the Fund will primarily invest in AAA-rated (or equivalently rated by a nationally recognised statistical rating organisation) tranches of US Dollar denominated floating rate debt securities issued by collateralised loan obligations ("CLOs").

A CLO is a structure that issues fixed- or floating-rate debt securities that are collateralised by a pool of loans and bonds, which primarily include senior secured loans, broadly syndicated loans (i.e., loans with offering sizes that are typically greater than USD250 million), floating rate notes, high yield bonds and subordinated corporate loans, including loans and bonds that may be rated below investment grade or equivalent unrated loans or bonds. The underlying loans and bonds in a CLO are selected by the CLO's manager.

The Fund will invest in floating rate and fixed rate debt tranches of CLOs ("CLO Debt Securities"). The Fund will not invest in equity tranches. The Fund may also invest in tranches of static CLO Debt Securities which, unlike a typical CLO Debt Security, does not allow for active management of the underlying loan portfolio, meaning that once the loans and/or bonds are selected and placed in the CLO Debt Securities, there is no ability for the CLO manager to buy or sell loans and/or bonds except in very limited circumstances. The Fund may invest in fixed rate tranches of CLO Debt Securities up to a maximum of 15% of its net assets. The Fund may also invest in "middle-market CLOs", which are CLO Debt Securities whose underlying loan collateral are substantially comprised of middle-market loans (i.e. loans with offering sizes generally below USD$250million). The Fund may invest up to 15% of its net assets in middle market CLO Debt Securities.

The Fund may invest in CLO Debt Securities of any maturity and tranche size.

The Fund may invest up to 20% of its net assets in securities that are denominated in currencies other than US Dollar. Exposure to exchange-rate fluctuations resulting from these investments will be hedged back to US Dollar at the Investment Manager's discretion.

The Fund is subject to risk retention requirements under the European Securitisation Regulation (EU 2017/2402) such that the Fund may only invest in CLOs if the originator, sponsor or original lender of the CLO has disclosed that it retains, at issuance and on an on-going basis, a material net economic interest in the CLO of at least 5%. If the originator, sponsor or original lender of the CLO ceases to retain the requisite material net economic interest and that position will not be imminently rectified, the Investment Manager will arrange for disinvestment of the relevant CLO as soon as reasonably practicable, having due regard to the best interests of the Shareholders.

At least 80% of the CLO Debt Securities in which the Fund will invest will be AAA-rated (as rated by at least one rating agency) CLO Debt Securities. Up to 20% of the CLO Debt Securities in which the Fund will invest may be below AAA-rated subject to such CLO Debt Securities being rated investment grade and predominantly comprising AA-rated CLO Debt Securities. If a security is downgraded subsequent to its purchase by the Fund, the Investment Manager will take such action as required as soon as reasonably practicable, taking due account of the interests of its Shareholders.

The majority of CLO Debt Securities that the Fund will invest in will be classified as 144A and/or RegS securities.

The Fund will not invest in CLO Debt Securities where Invesco, or a subsidiary, is acting as the CLO manager.

The Fund may also invest a portion of its assets in cash or other short-term instruments, such as money market instruments (US Dollar denominated treasury bills and short-dated bonds, or, money market funds, for the purpose of liquidity management purposes and managing redemptions.

# Investment Objectives and Policies (Unaudited)

## Invesco MSCI Europe Equal Weight UCITS ETF

The investment objective of Invesco MSCI Europe Equal Weight UCITS ETF (the "Fund") is to provide exposure to the performance of equally weighted large and mid-capitalisation companies in European developed markets.

In order to achieve the investment objective, the Fund will seek to replicate the net total return performance of the MSCI Europe Equal Weighted Index (the "Reference Index"), less fees, expenses and transaction costs.

Further information on the components and selection criteria of the Reference Index is set out below under "General Description of the Reference Index".

The Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. Further information in relation to how the Fund will seek to replicate the Reference Index is set out in section 4 "Investment Objective and Policies" and section 5 "Investment Restrictions and Permitted Investments" of the Prospectus.

There are a number of circumstances where gaining access to the components of the Reference Index may be prohibited by regulation, may not otherwise be in the Shareholders' interests or may not otherwise be possible or practicable.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Use of Financial Derivative Instruments And Efficient Portfolio Management".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investment".

## Invesco Global Enhanced Equity UCITS ETF

The investment objective of Invesco Global Enhanced Equity UCITS ETF (the "Fund") is to achieve a long-term return in excess of the Benchmark by investing in an actively-managed portfolio of global equities.

In order to achieve the investment objective, the Fund will invest primarily in a portfolio of equity and equity-related securities (including warrants (received only as a result of corporate actions), tracking stocks (i.e. a special stock offering issued by a company which tracks the financial performance of a particular segment or division of that company) and depositary receipts of companies from developed markets worldwide. Securities are selected based on two criteria: 1) attractiveness determined in accordance with the Sub-Investment Manager's quantitative investment model; and 2) consistency between the portfolio's expected risk characteristics and the Fund's investment objective.

The initial step in the investment process entails the Sub-Investment Manager defining a proprietary universe of developed market equity securities (the "Initial Investment Universe"). The Initial Investment Universe comprises approximately 3000 companies selected by the Sub-Investment Manager based on their liquidity and free-float adjusted market capitalisation such that the Initial Investment Universe comprises the most liquid developed market equity securities which are classified as large- and mid-cap in terms of free-float adjusted market capitalization.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, and non-deliverable forwards. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Use of Financial Derivative Instruments And Efficient Portfolio Management".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investments".

# Investment Objectives and Policies (Unaudited)

## Invesco S&P 500 Quality UCITS ETF

The investment objective of Invesco S&P 500 Quality UCITS ETF (the "Fund") provide exposure to the performance of large capitalisation listed US companies displaying high quality characteristics as assessed by quality score.

In order to achieve the investment objective, the Fund will seek to replicate the net total return performance of the S&P 500 Quality Index (the "Reference Index") less fees, expenses and transaction costs.

The Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. Further information in relation to how the Fund will seek to track the Reference Index is set out in section 4 "Investment Objective and Policies" and section 5 "Investment Restrictions and Permitted Investments" of the Prospectus.

There are a number of circumstances where gaining access to the components of the Reference Index may be prohibited by regulation, may not otherwise be in the Shareholders' interests or may not otherwise be possible or practicable.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank. The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards and spot foreign exchange transactions. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Use of Financial Derivative Instruments And Efficient Portfolio Management".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

## Invesco UK Gilts UCITS ETF

The investment objective of the Invesco UK Gilts UCITS ETF (the "Fund") is to achieve the performance of the Bloomberg Sterling Gilt Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index measures the total return performance of the GBP-denominated, fixed-rate, investment grade public obligations issued by the government of the United Kingdom.

The Reference Index tracks nominal gilt issues only and inflation linked bonds are not eligible for inclusion. The Reference Index is a component of the Sterling Aggregate, Pan-European Aggregate, Global Aggregate and Global Treasury Indices.

In order to be included in the Reference Index, securities must have at least one year to final maturity regardless of optionality, securities' principal and interest must be denominated in GBP and securities which comprise the Reference Index must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality. Local currency treasury issues are classified using the middle issuer level rating from each agency for all outstanding bonds, even if bond level ratings are available.

To be eligible for inclusion in the Reference Index, bonds must have GBP 200mn minimum par amount outstanding. Gilts held by the Bank of England are eligible in the Reference Index. Both fixed-rate coupon and original zero-coupon issues are included in the Reference Index.

## Invesco Europe Enhanced Equity UCITS ETF

The investment objective of the Fund is to achieve a long-term return in excess of the Benchmark by investing in an actively-managed portfolio of European equities.

In order to achieve the investment objective, the Fund will invest primarily in a portfolio of equity and equity-related securities including warrants (received only as a result of corporate actions), tracking stocks (i.e. a special stock offering issued by a company which tracks the financial performance of a particular segment or division of that company) and depositary receipts of companies from Europe. Securities are selected based on three criteria: 1) attractiveness determined in accordance with the Sub-Investment Manager's quantitative investment model; 2) consistency between the portfolio's expected risk characteristics and the Fund's investment objective, and 3) compliance with the Fund's ESG Policy.

The Investment Manager is responsible for the oversight of the Fund's portfolio and its risk management and delegates responsibility for defining the investment universe and the optimisation approach used in the portfolio construction to the Sub-Investment Manager.

### Initial Investment Universe

The initial step in the investment process entails the Sub-Investment Manager defining a proprietary universe of European equity securities (the "Initial Investment Universe"). The Initial Investment Universe comprises approximately 500 companies selected by the Sub-Investment Manager based on their liquidity and free- float adjusted market capitalisation such that the Initial Investment Universe comprises the most liquid European equity securities which are classified as large- and mid-cap in terms of free-float adjusted market capitalisation.

## Invesco Europe Enhanced Equity UCITS ETF (continued)

### ESG Policy

Screening will be employed to exclude from the Initial Investment Universe securities issued by issuers which derive or generate a predetermined level of revenue or turnover from activities such as (but not limited to), production of tobacco, activities related to coal (specifically production and distribution of hard coal and lignite) and any activities related to controversial weapons. All issuers considered for investment will be excluded if they are engaged in very severe controversies, they will also be screened for compliance with, and excluded if they do not meet, UN Global Compact principles, based on third-party data. For more information on the ESG Policy and the criteria detailed therein, please refer to the website etf.invesco.com and to the annex to this Supplement.

The Fund's compliance with the ESG Policy will be reviewed on an ongoing basis by the Sub-Investment Manager. Where a previously eligible security subsequently ceases to meet the Fund's ESG Policy or where the Fund acquires a security as a result of a corporate action and such security does not meet the Fund's ESG Policy, the Sub-Investment Manager will ensure disinvestment when it next rebalances the portfolio, having due regard to the best interests of the Shareholders and subject to liquidity and regulatory factors.

### Portfolio Construction Approach

Following the application of the ESG Policy to the Initial Investment Universe, the Sub-Investment Manager applies an optimisation process based on three major factors: Value, Quality and Momentum. The Sub-Investment Manager uses factor definitions developed by the Sub-Investment Manager that are designed to deliver superior investment results relative to standard publicly available factor definitions used by, among others, the leading index providers in the market. The factors can be broadly described as follows:

i Value: This investment factor aims to capture the potential outperformance of companies that are perceived to be "inexpensive" relative to sector or market averages, where such determination is based primarily on various financial ratios such as cashflow yield and price to earnings ratio.

ii Quality: This investment factor aims to capture the potential outperformance of stocks that demonstrate a stronger balance sheet (e.g. lower levels of debt, higher profit margins) relative to sector or market averages.

iii Momentum: This investment factor aims to capture the potential continued outperformance of those stocks whose historical share price performance or earnings growth have exceeded sector or market averages.

The Sub-Investment Manager uses its proprietary model to rank all stocks in the Initial Investment Universe according to its attractiveness with respect to each of the above-mentioned factors.

Rankings are conducted within industry groups to ensure comparability. The optimisation then looks to maximize the exposure of the Fund to the above-mentioned factors. This optimisation explicitly includes a consideration of the transaction costs.

Whilst the Fund will hold a number of constituents of the Benchmark, the Fund may also hold securities that are not constituents of the Benchmark, and the number of securities held by the Fund will generally be significantly less than the number of constituents of the Benchmark. Therefore, it is expected that the composition of the Fund will vary significantly from that of the Benchmark. However, the Investment Manager will seek to manage the Fund's risk profile relative to that of the Benchmark and so will consider the relative composition of the portfolio against the Benchmark and seek to optimise the Fund at the regular rebalancing such that in normal market conditions:

i. the Fund's exposure to individual countries weights is within a +/-1.5% range relative to the Benchmark;

ii. the Fund's exposure to issuers that are also constituents of the Benchmark will have weights that do not exceed +1% relative to the Benchmark, while the Fund's exposure to issuers that are not constituents of the Benchmark will not exceed a security weight of 1%;

iii. the Fund's exposure to individual industries and sectors weights is within +/- 2% range relative to the Benchmark;

iv. the beta of the Fund compared to the Benchmark is within the range of 0.99-1.01; and

v. the target (ex-ante) annualized tracking error of the Fund and the Benchmark is approximately 1% and shall not exceed 2%.

This entire ranking, risk modelling and portfolio construction process is repeated each month, following which the Fund's holdings are rebalanced by the Investment Manager in line with the new target portfolio holdings provided by the Sub-Investment Manager.

The target (ex-ante) tracking error of the Fund referred to in (v), above, is the result of the optimisation while applying these constraints to manage the Fund's risk profile. The purpose of measuring the ex-ante tracking error is to assist in ensuring that the risk profile of the Fund remains comparable to that of the Benchmark, not to represent how closely the Fund will resemble the Benchmark or how the Fund will perform compared to the Benchmark. While the Fund does not have a targeted absolute return due to the changing volatility and return characteristics of equity markets, the Fund generally expects to achieve a return in excess of the Benchmark in normal market conditions while offering a comparable risk profile as the Benchmark. There is potential that the Fund may not outperform the Benchmark or that it may only generate relatively low net returns in excess of the Benchmark.

### Other Investments

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, and non-deliverable forwards. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Use of Financial Derivative Instruments And Efficient Portfolio Management".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investments".

# Investment Objectives and Policies (Unaudited)

## Invesco Emerging Markets Enhanced Equity UCITS ETF

The investment objective of the Fund is to achieve a long-term return in excess of the Benchmark by investing in an actively-managed portfolio of emerging market equities.

In order to achieve the investment objective, the Fund will invest primarily in a portfolio of equity and equity-related securities (including warrants (received only as a result of corporate actions), tracking stocks (i.e. a special stock offering issued by a company which tracks the financial performance of a particular segment or division of that company) and depositary receipts of companies from emerging markets worldwide. Securities are selected based on two criteria: 1) attractiveness determined in accordance with the Sub-Investment Manager's quantitative investment model; and 2) consistency between the portfolio's expected risk characteristics and the Fund's investment objective.

The Investment Manager is responsible for the oversight of the Fund's portfolio and its risk management and delegates responsibility for defining the investment universe and the optimisation approach used in the portfolio construction to the Sub-Investment Manager.

### Initial Investment Universe

The initial step in the investment process entails the Sub-Investment Manager defining a proprietary universe of emerging market equity securities (the "Initial Investment Universe"). The Initial Investment Universe comprises approximately 1500 companies selected by the Sub-Investment Manager based on their liquidity and free-float adjusted market capitalisation such that the Initial Investment Universe comprises the most liquid emerging market equity securities which are classified as large- and mid-cap in terms of free-float adjusted market capitalisation.

### Portfolio Construction Approach

Following the definition of the Initial Investment Universe, the Sub-Investment Manager applies an optimisation process based on three major factors: Value, Quality and Momentum. The Sub-Investment Manager uses factor definitions developed by the Sub-Investment Manager that are designed to deliver superior investment results relative to standard publicly available factor definitions used by, among others, the leading index providers in the market. The factors can be broadly described as follows:

i Value: This investment factor aims to capture the potential outperformance of companies that are perceived to be "inexpensive" relative to sector or market averages, where such determination is based primarily on various financial ratios such as cashflow yield and price to earnings ratio.

ii Quality: This investment factor aims to capture the potential outperformance of stocks that demonstrate a stronger balance sheet (e.g. lower levels of debt, higher profit margins) relative to sector or market averages.

iii Momentum: This investment factor aims to capture the potential continued outperformance of those stocks whose historical share price performance or earnings growth have exceeded sector or market averages.

The Sub-Investment Manager uses its proprietary model to rank all stocks in the Initial Investment Universe according to its attractiveness with respect to each of the above-mentioned factors.

Rankings are conducted within industry groups in each region to ensure comparability. The optimisation then looks to maximize the exposure of the Fund to the above-mentioned factors. This optimisation explicitly includes a consideration of the transaction costs.

Whilst the Fund will hold a number of constituents of the Benchmark, the Fund may also hold securities that are not constituents of the Benchmark, and the number of securities held by the Fund will generally be significantly less than the number of constituents of the Benchmark. Therefore, it is expected that the composition of the Fund will vary significantly from that of the Benchmark. However, the Investment Manager will seek to manage the Fund's risk profile relative to that of the Benchmark and so will consider the relative composition of the portfolio against the Benchmark and seek to optimise the Fund at the regular rebalancing such that in normal market conditions:

i. the Fund's exposure to individual countries weights is within a +/-1% range relative to the Benchmark;

ii. the Fund's exposure to issuers that are also constituents of the Benchmark will have weights that do not exceed +1% relative to the Benchmark, while the Fund's exposure to issuers that are not constituents of the Benchmark will not exceed a security weight of 1%;

iii. the Fund's exposure to individual industries and sectors weights is within +/- 2% range relative to the Benchmark;

iv. the beta of the Fund compared to the Benchmark is within the range of 0.99-1.01; and

v. the target (ex-ante) annualized tracking error of the Fund and the Benchmark is approximately 1.5% and shall not exceed 2.5%.

This entire ranking, risk modelling and portfolio construction process is repeated each month, following which the Fund's holdings are rebalanced by the Investment Manager in line with the new target portfolio holdings provided by the Sub-Investment Manager.

The target (ex-ante) tracking error of the Fund referred to in (v), above, is the result of the optimisation while applying these constraints to manage the Fund's risk profile. The purpose of measuring the ex-ante tracking error is to assist in ensuring that the risk profile of the Fund remains comparable to that of the Benchmark, not to represent how closely the Fund will resemble the Benchmark or how the Fund will perform compared to the Benchmark.

While the Fund does not have a targeted absolute return due to the changing volatility and return characteristics of equity markets, the Fund generally expects to achieve a return in excess of the Benchmark in normal market conditions while offering a comparable risk profile as the Benchmark. There is potential that the Fund may not outperform the Benchmark or that it may only generate relatively low net returns in excess of the Benchmark

## Invesco Emerging Markets Enhanced Equity UCITS ETF (continued)

### Other Investments

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes, and/or for investment purposes to assist in achieving its investment objective, including to access securities which the Fund may not be able to access directly. The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, and non-deliverable forwards.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investments".

## Invesco US Enhanced Equity UCITS ETF

The investment objective of the Fund is to achieve a long-term return in excess of the Benchmark by investing in an actively-managed portfolio of US equities.

In order to achieve the investment objective, the Fund will invest primarily in a portfolio of equity and equity-related securities (including warrants (received only as a result of corporate actions), tracking stocks (i.e. a special stock offering issued by a company which tracks the financial performance of a particular segment or division of that company) and depositary receipts of companies from the United States of America. Securities are selected based on two criteria: 1) attractiveness determined in accordance with the Sub-Investment Manager's quantitative investment model; and 2) consistency between the portfolio's expected risk characteristics and the Fund's investment objective.

The Investment Manager is responsible for the oversight of the Fund's portfolio and its risk management and delegates responsibility for defining the investment universe and the optimisation approach used in the portfolio construction to the Sub-Investment Manager.

### Initial Investment Universe

The initial step in the investment process entails the Sub-Investment Manager defining a proprietary universe of US equity securities (the "Initial Investment Universe"). The Initial Investment Universe comprises approximately 650 companies selected by the Sub-Investment Manager based on their liquidity and free-float adjusted market capitalisation such that the Initial Investment Universe comprises the most liquid US equity securities which are classified as large- and mid-cap in terms of free-float adjusted market capitalisation.

### Portfolio Construction Approach

Following the definition of the Initial Investment Universe, the Sub-Investment Manager applies an optimisation process based on three major factors: Value, Quality and Momentum. The Sub-Investment Manager uses factor definitions developed by the Sub-Investment Manager that are designed to deliver superior investment results relative to standard publicly available factor definitions used by, among others, the leading index providers in the market. The factors can be broadly described as follows:

i Value: This investment factor aims to capture the potential outperformance of companies that are perceived to be "inexpensive" relative to sector or market averages, where such determination is based primarily on various financial ratios such as cashflow yield and price to earnings ratio.

ii Quality: This investment factor aims to capture the potential outperformance of stocks that demonstrate a stronger balance sheet (e.g. lower levels of debt, higher profit margins) relative to sector or market averages.

iii Momentum: This investment factor aims to capture the potential continued outperformance of those stocks whose historical share price performance or earnings growth have exceeded sector or market averages.

The Sub-Investment Manager uses its proprietary model to rank all stocks in the Initial Investment Universe according to its attractiveness with respect to each of the above-mentioned factors.

Rankings are conducted within industry groups to ensure comparability. The optimisation then looks to maximize the exposure of the Fund to the above-mentioned factors. This optimisation explicitly includes a consideration of the transaction costs.

Whilst the Fund will hold a number of constituents of the Benchmark, the Fund may also hold securities that are not constituents of the Benchmark, and the number of securities held by the Fund will generally be significantly less than the number of constituents of the Benchmark. Therefore, it is expected that the composition of the Fund will vary significantly from that of the Benchmark. However, the Investment Manager will seek to manage the Fund's risk profile relative to that of the Benchmark and so will consider the relative composition of the portfolio against the Benchmark and seek to optimise the Fund at the regular rebalancing such that in normal market conditions:

i. the Fund's exposure to issuers that are also constituents of the Benchmark will have weights that do not exceed +1% relative to the Benchmark, while the Fund's exposure to issuers that are not constituents of the Benchmark will not exceed a security weight of 1%;

ii. the Fund's exposure to individual industries and sectors weights is within +/- 2% range relative to the Benchmark;

iii. the beta of the Fund compared to the Benchmark is within the range of 0.99-1.01; and

iv. the target (ex-ante) annualized tracking error of the Fund and the Benchmark is approximately 1% and shall not exceed 2%.

This entire ranking, risk modelling and portfolio construction process is repeated each month, following which the Fund's holdings are rebalanced by the Investment Manager in line with the new target portfolio holdings provided by the Sub-Investment Manager.

The target (ex-ante) tracking error of the Fund referred to in (iv), above, is the result of the optimisation while applying these constraints to manage the Fund's risk profile. The purpose of measuring the ex-ante tracking error is to assist in ensuring that the risk profile of the Fund remains comparable to that of the Benchmark, not to represent how closely the Fund will resemble the Benchmark or how the Fund will perform compared to the Benchmark.

While the Fund does not have a targeted absolute return due to the changing volatility and return characteristics of equity markets, the Fund generally expects to achieve a return in excess of the Benchmark in normal market conditions while offering a comparable risk profile as the Benchmark. There is potential that the Fund may not outperform the Benchmark or that it may only generate relatively low net returns in excess of the Benchmark

## Invesco US Enhanced Equity UCITS ETF (continued)

**Other Investments**

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes.

The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, and non-deliverable forwards.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investments".

## Invesco EURO STOXX 50 Equal Weight UCITS ETF

The investment objective of the Fund is to provide exposure to the performance of equally weighted large capitalisation companies in the Eurozone.

In order to achieve the investment objective, the Fund will seek to replicate the net total return performance of the EURO STOXX 50 Equal Weight Index (the "Reference Index") less fees, expenses and transaction costs.

Further information on the components and selection criteria of the Reference Index is set out below under "General Description of the Reference Index".

The Fund will employ a replication method that looks to invest as far as possible and practicable in the constituents of the Reference Index. The Fund intends to replicate the Reference Index by holding all of its constituent securities in a similar proportion to their weightings in the Reference Index. In order to replicate the Reference Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body.

Further information in relation to how the Fund will seek to replicate the Reference Index is set out in section 4 "Investment Objective and Policies" and section 5 "Investment Restrictions and Permitted Investments" of the Prospectus.

There are a number of circumstances where gaining access to the components of the Reference Index may be prohibited by regulation, may not otherwise be in the Shareholders' interests or may not otherwise be possible or practicable.

The Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank.

The Fund may also engage in transactions in FDIs for hedging and/or efficient portfolio management purposes. The Fund may use the following FDIs listed on a Market or traded OTC, as applicable: options and futures transactions, forward contracts, non-deliverable forwards. Further details on FDIs and how they may be used are contained in the main part of the Prospectus under "Appendix III - Use of Financial Derivative Instruments and Efficient Portfolio Management".

The Fund shall not invest more than 10% of its net assets in other UCITS, open ended CIS or closed ended collective investment funds that meet the requirements of the Central Bank (and, in the case of closed ended collective investment funds, that qualify as transferable securities.

With the exception of permitted investment in unlisted securities or in units of open-ended CIS, investment will be limited to the stock exchanges and regulated markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives & Policies" and under "Investment Restrictions and Permitted Investments".

### Benchmark indices/strategies:

| Fund Name | Functional Currency | Reference Index |
|---|---|---|
| Invesco Preferred Shares UCITS ETF | USD | ICE BofA Diversified Core Plus Fixed Rate Preferred Securities Net Total Return Index |
| Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF (formerly Invesco USD IG Corporate Bond ESG UCITS ETF) | USD | Bloomberg MSCI USD Liquid Corporate Climate Transition ESG Bond Index (CTB)[1] |
| Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF | EUR | Bloomberg MSCI Euro Liquid Corporate Climate Transition ESG Bond Index (CTB)[2] |
| Invesco Euro Corporate Hybrid Bond UCITS ETF | EUR | Bloomberg Euro Universal Corporate ex Financials Hybrid Capital Securities 8% Capped Bond Index |
| Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF (formerly Invesco Global High Yield Corporate Bond ESG UCITS ETF) | USD | Bloomberg MSCI Global High Yield Liquid Corporate Climate Transition ESG Bond Index (CTB)[4] |
| Invesco Emerging Markets USD Bond UCITS ETF | USD | Bloomberg Emerging Markets USD Sovereign Index |
| Invesco AT1 Capital Bond UCITS ETF | USD | iBoxx USD Contingent Convertible Liquid Developed Market AT1 (8% Issuer Cap) Index |
| Invesco Variable Rate Preferred Shares UCITS ETF | USD | ICE Diversified Variable Rate Preferred & Hybrid Securities Index |
| Invesco US Treasury Bond UCITS ETF | USD | Bloomberg US Treasury Index |

**Benchmark indices/strategies: (continued)**

| Fund Name | Functional Currency | Reference Index |
|---|---|---|
| Invesco US Treasury Bond 0-1 Year UCITS ETF | USD | Bloomberg US Treasury Coupons Index |
| Invesco US Treasury Bond 1-3 Year UCITS ETF | USD | Bloomberg US Treasury 1-3 Year Index |
| Invesco US Treasury Bond 3-7 Year UCITS ETF | USD | Bloomberg US Treasury 3-7 Year Index |
| Invesco US Treasury Bond 7-10 Year UCITS ETF | USD | Bloomberg US Treasury 7-10 Year Index |
| Invesco US Treasury Bond 10+ Year UCITS ETF | USD | Bloomberg US Long Treasury Index |
| Invesco MDAX® UCITS ETF | EUR | MDAX® Index |
| Invesco CoinShares Global Blockchain UCITS ETF | USD | CoinShares Blockchain Global Equity Index |
| Invesco MSCI World Universal Screened UCITS ETF (formerly Invesco MSCI World ESG Universal Screened UCITS ETF) | USD | MSCI World Universal Select Business Screens Index[6] |
| Invesco MSCI Europe Universal Screened UCITS ETF (formerly Invesco MSCI Europe ESG Universal Screened UCITS ETF) | EUR | MSCI Europe Universal Select Business Screens Index[7] |
| Invesco MSCI USA Universal Screened UCITS ETF (formerly Invesco MSCI USA ESG Universal Screened UCITS ETF) | USD | MSCI USA Universal Select Business Screens Index[8] |
| Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF (formerly Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF) | USD | MSCI Pacific ex Japan Universal Select Business Screens Index[9] |
| Invesco MSCI Japan Universal Screened UCITS ETF (formerly Invesco MSCI Japan ESG Universal Screened UCITS ETF) | USD | MSCI Japan Universal Select Business Screens Index[10] |
| Invesco MSCI Emerging Markets Universal Screened UCITS ETF (formerly Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF) | USD | MSCI EM (Emerging Markets) Universal Select Business Screens Index[12] |
| Invesco Global Active ESG Equity UCITS ETF (formerly Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF) | USD | MSCI World Index |
| Invesco Euro Government Bond UCITS ETF | EUR | Bloomberg Euro Treasury Majors Bond Index |
| Invesco Euro Government Bond 1-3 Year UCITS ETF | EUR | Bloomberg Euro Government Select 1-3 Year Index |
| Invesco Euro Government Bond 3-5 Year UCITS ETF | EUR | Bloomberg Euro Government Select 3-5 Year Index |
| Invesco Euro Government Bond 5-7 Year UCITS ETF | EUR | Bloomberg Euro Government Select 5-7 Year Index |
| Invesco Euro Government Bond 7-10 Year UCITS ETF | EUR | Bloomberg Euro Government Select 7-10 Year Index |
| Invesco MSCI China All Shares Stock Connect UCITS ETF | USD | MSCI China All Shares Stock Connect Select Index |
| Invesco MSCI China Technology All Shares Stock Connect UCITS ETF | USD | MSCI China Technology All Shares Stock Connect Select Index |
| Invesco FTSE All-World UCITS ETF | USD | FTSE All-World Index |
| Invesco Global Clean Energy UCITS ETF | USD | WilderHill New Energy Global Innovation Index |
| Invesco Wind Energy UCITS ETF | USD | WilderHill Wind Energy Index |
| Invesco Hydrogen Economy UCITS ETF | USD | WilderHill Hydrogen Economy Index |
| Invesco NASDAQ Next Generation 100 UCITS ETF | USD | NASDAQ Next Generation 100 Index® |
| Invesco NASDAQ-100 Equal Weight UCITS ETF | USD | NASDAQ-100 Equal Weighted Index® |
| Invesco Solar Energy UCITS ETF | USD | MAC Global Solar Energy Index |
| Invesco NASDAQ-100 ESG UCITS ETF | USD | NASDAQ-100® ESG Index |
| Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF | EUR | MSCI Europe ESG Climate Paris Aligned Benchmark PAB Select Index[15] |
| Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF | USD | MSCI USA ESG Climate Paris Aligned Benchmark PAB Select Index[16] |
| Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF | USD | MSCI Japan ESG Climate Paris Aligned Benchmark PAB Select Index[17] |
| Invesco MSCI World ESG Climate Paris Aligned UCITS ETF | USD | MSCI World ESG Climate Paris Aligned Benchmark PAB Select Index[18] |
| Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF | USD | MSCI Emerging Markets ESG Climate Paris Aligned Benchmark PAB Select Index[19] |
| Invesco Dow Jones Islamic Global Developed Markets UCITS ETF | USD | Dow Jones Islamic Market Developed Markets Index |
| Invesco S&P World Energy Targeted & Screened UCITS ETF (formerly Invesco S&P World Energy ESG UCITS ETF) | USD | S&P World Energy Targeted & Screened Index[13] |
| Invesco S&P World Financials ESG UCITS ETF | USD | S&P Developed World ESG Enhanced Financials Index |
| Invesco S&P World Health Care ESG UCITS ETF | USD | S&P Developed World ESG Enhanced Health Care Index |
| Invesco S&P World Information Technology ESG UCITS ETF | USD | S&P Developed World ESG Enhanced Information Technology Index |
| Invesco ChiNext 50 UCITS ETF | USD | ChiNext 50 Capped Index |
| Invesco BulletShares 2026 USD Corporate Bond UCITS ETF | USD | Bloomberg 2026 Maturity USD Corporate Bond Screened Index |
| Invesco BulletShares 2027 USD Corporate Bond UCITS ETF | USD | Bloomberg 2027 Maturity USD Corporate Bond Screened Index |
| Invesco BulletShares 2028 USD Corporate Bond UCITS ETF | USD | Bloomberg 2028 Maturity USD Corporate Bond Screened Index |
| Invesco BulletShares 2029 USD Corporate Bond UCITS ETF | USD | Bloomberg 2029 Maturity USD Corporate Bond Screened Index |
| Invesco BulletShares 2030 USD Corporate Bond UCITS ETF | USD | Bloomberg 2030 Maturity USD Corporate Bond Screened Index |
| Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF | EUR | Bloomberg 2026 Maturity EUR Corporate Bond Screened Index |
| Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF | EUR | Bloomberg 2027 Maturity EUR Corporate Bond Screened Index |
| Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF | EUR | Bloomberg 2028 Maturity EUR Corporate Bond Screened Index |
| Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF | EUR | Bloomberg 2029 Maturity EUR Corporate Bond Screened Index |
| Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF | EUR | Bloomberg 2030 Maturity EUR Corporate Bond Screened Index |

**Benchmark indices/strategies: (continued)**

| Fund Name | Functional Currency | Reference Index |
|---|---|---|
| Invesco MSCI World Equal Weight UCITS ETF | USD | MSCI World Equal Weighted Index |
| Invesco Artificial Intelligence Enablers UCITS ETF | USD | S&P Kensho Global Artificial Intelligence Enablers Screened Index |
| Invesco Cybersecurity UCITS ETF | USD | S&P Kensho Global Cyber Security Screened Index |
| Invesco Defence Innovation UCITS ETF | USD | S&P Kensho Global Future Defense Index |
| Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF | USD | S&P 500 CTB Base PathwayAligned ESG Index[20] |
| Invesco EUR AAA CLO UCITS ETF | EUR | J.P. Morgan European Collateralized Loan Obligation AAA-only Index |
| Invesco USD AAA CLO UCITS ETF | USD | J.P. Morgan CLOIE AAA Index |
| Invesco MSCI Europe Equal Weight UCITS ETF | EUR | MSCI Europe Equal Weighted Index |
| Invesco Global Enhanced Equity UCITS ETF | USD | MSCI World Index |
| Invesco S&P 500 Quality UCITS ETF | USD | S&P 500 Quality Net Total Return |
| Invesco UK Gilts UCITS ETF | GBP | Bloomberg Sterling Gilt Index |
| Invesco Europe Enhanced Equity UCITS ETF | EUR | MSCI Europe Index |
| Invesco Emerging Markets Enhanced Equity UCITS ETF | USD | MSCI Emerging Markets Index |
| Invesco US Enhanced Equity UCITS ETF | USD | S&P 500 Index |
| Invesco EURO STOXX 50 Equal Weight UCITS ETF | EUR | EURO STOXX 50 Equal Weight Index |

1 Effective 01 May 2025, the index name was changed again from Bloomberg MSCI USD Liquid Corporate ESG Weighted SRI Index to Bloomberg MSCI USD Liquid Corporate Climate Transition ESG Bond Index. Effective 01 December 2025, the index name was changed again from Bloomberg MSCI USD Liquid Corporate Climate Transition ESG Bond Index to Bloomberg MSCI USD Liquid Corporate Climate Transition ESG Bond Index (CTB).

2 Effective 01 May 2025, the index name was changed from Bloomberg MSCI Euro Liquid MSCI Euro Liquid Corporate ESG Weighted SRI Index to Bloomberg MSCI Euro Liquid Corporate Climate Transition ESG Bond Index. Effective 01 December 2025, the index name was changed again from Bloomberg MSCI Euro Liquid Corporate Climate Transition Index to Bloomberg MSCI Euro Liquid Corporate Climate Transition ESG Bond Index (CTB).

3 Effective 01 May 2025 the index name was changed from Bloomberg MSCI Sterling Liquid Corporate ESG Weighted SRI Index to Bloomberg MSCI Sterling Liquid Corporate Screened & Tilted Index.

4 Effective 01 May 2025, the index name changed from Bloomberg MSCI Global High Yield Liquid Corporate Climate Transition ESG Bond Index to Bloomberg MSCI Global High Yield Liquid Corporate Climate Transition ESG Bond Index. Effective 01 December 2025, the index name changed again from Bloomberg MSCI Global High Yield Liquid Corporate Climate Transition ESG Bond Index to Bloomberg MSCI Global High Yield Liquid Corporate Climate Transition ESG Bond Index (CTB).

5 Effective 03 February 2025 the index name was changed from MSCI Europe Select Catholic Principles ESG Leaders 10/40 Index to MSCI Europe Select Catholic Principles Selection 10/40 Index.

6 Effective 03 February 2025 the index name was changed from MSCI World ESG Universal Select Business Screens Index to MSCI World Universal Select Business Screens Index.

7 Effective 03 February 2025 the index name was changed from MSCI Europe ESG Universal Select Business Screens Index to MSCI Europe Universal Select Business Screens Index.

8 Effective 03 February 2025 the index name was changed from MSCI USA ESG Universal Select Business Screens Index to MSCI USA Universal Select Business Screens Index.

9 Effective 03 February 2025 the index name was changed from MSCI Pacific ex Japan ESG Universal Select Business Screens Index to MSCI Pacific ex Japan Universal Select Business Screens Index.

10 Effective 03 February 2025 the index name was changed from MSCI Japan ESG Universal Select Business Screens Index to MSCI Japan Universal Select Business Screens Index.

11 Effective 03 February 2025 the index name was changed from MSCI Europe ex UK ESG Universal Select Business Screens Index to MSCI Europe ex UK Universal Select Business Screens Index.

12 Effective 03 February 2025 the index name was changed from MSCI EM (Emerging Markets) ESG Universal Select Business Screens Index to MSCI EM (Emerging Markets) Universal Select Business Screens Index.

13 Effective 01 May 2025 the index name was changed from S&P World ESG Enhanced Energy Index to S&P World Energy Targeted & Screened Index.

14 Effective 01 May 2025 the index name was changed from Bloomberg MSCI Global Liquid Corporate ESG Weighted SRI Sustainable Bond Index to Bloomberg MSCI Global Liquid Corporate Climate Transition ESG Bond Index. Effective 01 December 2025, the index name was changed again from Bloomberg MSCI Global Liquid Corporate Climate Transition ESG Bond Index to Bloomberg MSCI Global Liquid Corporate Climate Transition ESG Bond Index (CTB).

15 Effective 03 December 2025 the index name was changed from MSCI Europe ESG Climate Paris Aligned Benchmark Select Index to MSCI Europe ESG Climate Paris Aligned Benchmark PAB Select Index.

16 Effective 03 December 2025 the index name was changed from MSCI USA ESG Climate Paris Aligned Benchmark Select Index to MSCI USA ESG Climate Paris Aligned Benchmark PAB Select Index.

17 Effective 03 December 2025 the index name was changed from MSCI Japan ESG Climate Paris Aligned Benchmark Select Index to MSCI Japan ESG Climate Paris Aligned Benchmark PAB Select Index.

18 Effective 03 December 2025 the index name was changed from MSCI World ESG Climate Paris Aligned Benchmark Select Index to MSCI World ESG Climate Paris Aligned Benchmark PAB Select Index.

19 Effective 03 December 2025 the index name was changed from MSCI Emerging Markets ESG Climate Paris Aligned Benchmark Select Index to MSCI Emerging Markets ESG Climate Paris Aligned Benchmark PAB Select Index.

20 Effective 07 November 2025 the index name was changed from S&P 500 Climate Transition Base Pathway-Aligned ESG Index to S&P 500 CTB Base PathwayAligned ESG Index.

Reference indices listed on pages 51 and 53 are applicable to all classes of a Fund. The listing includes the 74 active Funds at 31 December 2025.

## Index versus Fund Performance – 31 December 2025

The performance of the Funds from 1 January 2025 to 31 December 2025 for the existing Funds and from launch date to 31 December 2025 for the Funds that launched during the reporting period is as follows:

| Fund Name | Currency | Launch date | Return since launch* (%) | Index return since launch (%) | Tracking difference since launch* (%) | Realised Tracking Error p.a. 31/12/2025 (%) | Expected Tracking Error p.a. 31/12/2025 (%) |
|---|---|---|---|---|---|---|---|
| Invesco Preferred Shares UCITS ETF - Class A Dist Redeemable Shares | USD | 28/09/2017 | 2.55% | 1.57% | 1.48% | 0.01% | 0.01% - 1.00% |
| Invesco Preferred Shares UCITS ETF - Class EUR Hdg Dist Redeemable Shares | EUR | 13/04/2018 | 0.39% | 2.55% | (2.22)% | 0.02% | 0.01% - 1.00% |
| Invesco Preferred Shares UCITS ETF - Class CHF Hdg Acc Redeemable Shares | CHF | 03/05/2018 | (1.73)% | 2.55% | (4.33)% | 0.02% | 0.01% - 1.00% |
| Invesco Preferred Shares UCITS ETF - Class B Acc Redeemable Shares | USD | 10/12/2018 | 2.57% | 1.57% | 1.50% | 0.01% | 0.01% - 1.00% |
| Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF - Class A Dist Redeemable Shares | USD | 15/11/2017 | 7.81% | 7.80% | 0.11% | 0.01% | 0.01% - 1.00% |
| Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF - Class GBP Hdg Dist Redeemable Shares | GBP | 15/11/2017 | 7.51% | 7.81% | (0.32)% | 0.01% | 0.01% - 1.00% |
| Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF - Class A Dist Redeemable Shares | EUR | 14/11/2017 | 3.03% | 3.08% | 0.05% | 0.00% | 0.01% - 1.00% |
| Invesco Euro Corporate Hybrid Bond UCITS ETF - Class A Dist Redeemable Shares | EUR | 17/09/2020 | 5.40% | 5.61% | 0.18% | 0.01% | 0.01% - 1.00% |
| Invesco Euro Corporate Hybrid Bond UCITS ETF - Class B Acc Redeemable Shares | EUR | 17/09/2020 | 5.40% | 5.61% | 0.18% | 0.01% | 0.01% - 1.00% |
| Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF - Class A Dist Redeemable Shares | USD | 10/01/2023 | 10.66% | 10.87% | 0.04% | 0.01% | 0.01% - 1.00% |
| Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF - Class B Acc Redeemable Shares | USD | 10/01/2023 | 10.66% | 10.87% | 0.04% | 0.01% | 0.01% - 1.00% |
| Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF - Class EUR PfHdg Acc Redeemable Shares | EUR | 10/01/2023 | 5.77% | 10.66% | (4.95)% | 0.09% | 0.01% - 1.00% |
| Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF - Class GBP PfHdg Dist Redeemable Shares | GBP | 10/01/2023 | 7.88% | 10.66% | (2.83)% | 0.09% | 0.01% - 1.00% |
| Invesco Emerging Markets USD Bond UCITS ETF - Class A Dist Redeemable Shares | USD | 16/11/2017 | 12.77% | 13.10% | 0.01% | 0.02% | 0.01% - 1.00% |
| Invesco AT1 Capital Bond UCITS ETF - Class A Acc Redeemable Shares | USD | 19/06/2018 | 10.88% | 11.16% | 0.12% | 0.01% | 0.01% - 1.00% |
| Invesco AT1 Capital Bond UCITS ETF - Class EUR Hdg Dist Redeemable Shares | EUR | 25/06/2018 | 8.47% | 10.88% | (2.41)% | 0.01% | 0.01% - 1.00% |
| Invesco AT1 Capital Bond UCITS ETF - Class B Dist Redeemable Shares | USD | 25/09/2018 | 10.88% | 11.16% | 0.11% | 0.01% | 0.01% - 1.00% |
| Invesco AT1 Capital Bond UCITS ETF - Class GBP Hdg Dist Redeemable Shares | GBP | 25/09/2018 | 10.62% | 10.88% | (0.27)% | 0.01% | 0.01% - 1.00% |
| Invesco AT1 Capital Bond UCITS ETF - Class CHF Hdg Acc Redeemable Shares | CHF | 09/03/2020 | 6.16% | 10.88% | (4.72)% | 0.02% | 0.01% - 1.00% |
| Invesco Variable Rate Preferred Shares UCITS ETF - Class A Dist Redeemable Shares | USD | 03/10/2018 | 6.79% | 5.79% | 1.50% | 0.01% | 0.01% - 1.00% |
| Invesco Variable Rate Preferred Shares UCITS ETF - Class B Acc Redeemable Shares | USD | 10/12/2018 | 6.79% | 5.79% | 1.50% | 0.01% | 0.01% - 1.00% |
| Invesco US Treasury Bond UCITS ETF - Class A Dist Redeemable Shares | USD | 11/01/2019 | 6.31% | 6.32% | 0.05% | 0.01% | 0.01% - 1.00% |
| Invesco US Treasury Bond UCITS ETF - Class B Acc Redeemable Shares | USD | 09/08/2023 | 6.31% | 6.32% | 0.06% | 0.01% | 0.01% - 1.00% |
| Invesco US Treasury Bond UCITS ETF - Class CHF Hdg Acc Redeemable Shares | CHF | 20/02/2024 | 1.67% | 6.31% | (4.24)% | 0.02% | 0.01% - 1.00% |
| Invesco US Treasury Bond UCITS ETF - Class GBP Hdg Dist Redeemable Shares | GBP | 21/01/2020 | 6.00% | 6.31% | (0.35)% | 0.01% | 0.01% - 1.00% |
| Invesco US Treasury Bond UCITS ETF - Class EUR Hdg Dist Redeemable Shares | EUR | 02/02/2022 | 3.96% | 6.31% | (2.39)% | 0.01% | 0.01% - 1.00% |
| Invesco US Treasury Bond 0-1 Year UCITS ETF - Class A Dist Redeemable Shares | USD | 21/01/2020 | 4.32% | 4.35% | 0.03% | 0.00% | 0.01% - 1.00% |
| Invesco US Treasury Bond 0-1 Year UCITS ETF - Class B Acc Redeemable Shares | USD | 21/01/2020 | 4.32% | 4.35% | 0.03% | 0.00% | 0.01% - 1.00% |

* Inclusive of fees.

## Index versus Fund Performance – 31 December 2025 (continued)

| Fund Name | Currency | Launch date | Return since launch* (%) | Index return since launch (%) | Tracking difference since launch* (%) | Realised Tracking Error p.a. 31/12/2025 (%) | Expected Tracking Error p.a. 31/12/2025 (%) |
|---|---|---|---|---|---|---|---|
| Invesco US Treasury Bond 0-1 Year UCITS ETF - Class GBP Hdg Dist Redeemable Shares | GBP | 21/01/2020 | 4.11% | 4.32% | (0.25)% | 0.00% | 0.01% - 1.00% |
| Invesco US Treasury Bond 0-1 Year UCITS ETF - Class EUR Hdg Acc Redeemable Shares | EUR | 30/03/2020 | 2.00% | 4.32% | (2.36)% | 0.01% | 0.01% - 1.00% |
| Invesco US Treasury Bond 0-1 Year UCITS ETF - Class MXN Hdg Acc Redeemable Shares | MXN | 20/02/2024 | 8.99% | 4.32% | 4.62% | 0.02% | 0.01% - 1.00% |
| Invesco US Treasury Bond 1-3 Year UCITS ETF - Class A Dist Redeemable Shares | USD | 11/01/2019 | 5.16% | 5.17% | 0.05% | 0.00% | 0.01% - 1.00% |
| Invesco US Treasury Bond 1-3 Year UCITS ETF - Class B Acc Redeemable Shares | USD | 20/02/2024 | 5.16% | 5.17% | 0.05% | 0.00% | 0.01% - 1.00% |
| Invesco US Treasury Bond 1-3 Year UCITS ETF - Class GBP Hdg Dist Redeemable Shares | GBP | 13/03/2019 | 4.93% | 5.16% | (0.27)% | 0.00% | 0.01% - 1.00% |
| Invesco US Treasury Bond 1-3 Year UCITS ETF - Class EUR Hdg Dist Redeemable Shares | EUR | 02/02/2022 | 2.83% | 5.16% | (2.37)% | 0.01% | 0.01% - 1.00% |
| Invesco US Treasury Bond 3-7 Year UCITS ETF - Class A Dist Redeemable Shares | USD | 11/01/2019 | 7.25% | 7.27% | 0.04% | 0.00% | 0.01% - 1.00% |
| Invesco US Treasury Bond 3-7 Year UCITS ETF - Class B Acc Redeemable Shares | USD | 20/02/2024 | 7.25% | 7.27% | 0.04% | 0.00% | 0.01% - 1.00% |
| Invesco US Treasury Bond 3-7 Year UCITS ETF - Class GBP Hdg Dist Redeemable Shares | GBP | 13/03/2019 | 6.89% | 7.25% | (0.39)% | 0.01% | 0.01% - 1.00% |
| Invesco US Treasury Bond 3-7 Year UCITS ETF - Class EUR Hdg Dist Redeemable Shares | EUR | 02/02/2022 | 4.84% | 7.25% | (2.45)% | 0.01% | 0.01% - 1.00% |
| Invesco US Treasury Bond 7-10 Year UCITS ETF - Class A Dist Redeemable Shares | USD | 11/01/2019 | 8.47% | 8.40% | 0.13% | 0.01% | 0.01% - 1.00% |
| Invesco US Treasury Bond 7-10 Year UCITS ETF - Class B Acc Redeemable Shares | USD | 20/02/2024 | 8.47% | 8.40% | 0.13% | 0.01% | 0.01% - 1.00% |
| Invesco US Treasury Bond 7-10 Year UCITS ETF - Class CHF Hdg Acc Redeemable Shares | CHF | 20/02/2024 | 3.56% | 8.47% | (5.05)% | 0.02% | 0.01% - 1.00% |
| Invesco US Treasury Bond 7-10 Year UCITS ETF - Class GBP Hdg Dist Redeemable Shares | GBP | 14/01/2019 | 8.07% | 8.47% | (0.44)% | 0.01% | 0.01% - 1.00% |
| Invesco US Treasury Bond 7-10 Year UCITS ETF - Class EUR Hdg Dist Redeemable Shares | EUR | 13/03/2019 | 6.05% | 8.47% | (2.46)% | 0.01% | 0.01% - 1.00% |
| Invesco US Treasury Bond 10+ Year UCITS ETF - Class A Dist Redeemable Shares | USD | 12/10/2022 | 5.55% | 5.59% | 0.02% | 0.01% | 0.01% - 1.00% |
| Invesco US Treasury Bond 10+ Year UCITS ETF - Class B Acc Redeemable Shares | USD | 20/02/2024 | 5.56% | 5.59% | 0.03% | 0.01% | 0.01% - 1.00% |
| Invesco US Treasury Bond 10+ Year UCITS ETF - Class EUR Hdg Dist Redeemable Shares | EUR | 12/10/2022 | 3.30% | 5.55% | (2.29)% | 0.01% | 0.01% - 1.00% |
| Invesco US Treasury Bond 10+ Year UCITS ETF - Class GBP Hdg Dist Redeemable Shares | GBP | 12/10/2022 | 5.17% | 5.55% | (0.42)% | 0.01% | 0.01% - 1.00% |
| Invesco MDAX® UCITS ETF - Class A Acc Redeemable Shares | EUR | 11/02/2019 | 19.10% | 19.65% | (0.36)% | 0.00% | 0.01% - 1.00% |
| Invesco CoinShares Global Blockchain UCITS ETF - Class A Acc Redeemable Shares | USD | 08/03/2009 | 47.06% | 46.81% | 0.90% | 0.06% | 0.01% - 1.00% |
| Invesco MSCI World Universal Screened UCITS ETF - Class A Acc Redeemable Shares | USD | 13/06/2019 | 20.65% | 20.68% | 0.17% | 0.00% | 0.01% - 1.00% |
| Invesco MSCI Europe Universal Screened UCITS ETF - Class A Acc Redeemable Shares | EUR | 13/06/2019 | 17.88% | 17.72% | 0.31% | 0.00% | 0.01% - 1.00% |
| Invesco MSCI USA Universal Screened UCITS ETF - Class A Acc Redeemable Shares | USD | 13/06/2019 | 15.50% | 15.37% | 0.21% | 0.00% | 0.01% - 1.00% |
| Invesco MSCI USA Universal Screened UCITS ETF - Class B Dist Redeemable Shares | USD | 10/08/2021 | 15.49% | 15.37% | 0.21% | 0.00% | 0.01% - 1.00% |
| Invesco MSCI USA Universal Screened UCITS ETF - Class GBP Hdg Acc Redeemable Shares | GBP | 27/01/2022 | 15.26% | 15.50% | (0.26)% | 0.02% | 0.01% - 1.00% |
| Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF - Class A Acc Redeemable Shares | USD | 08/01/2021 | 19.22% | 19.43% | (0.02)% | 0.01% | 0.01% - 1.00% |
| Invesco MSCI Japan Universal Screened UCITS ETF - Class A Acc Redeemable Shares | USD | 08/01/2021 | 25.59% | 25.68% | 0.10% | 0.01% | 0.01% - 1.00% |

* Inclusive of fees.

## Index versus Fund Performance – 31 December 2025 (continued)

| Fund Name | Currency | Launch date | Return since launch* (%) | Index return since launch (%) | Tracking difference since launch* (%) | Realised Tracking Error p.a. 31/12/2025 (%) | Expected Tracking Error p.a. 31/12/2025 (%) |
|---|---|---|---|---|---|---|---|
| Invesco MSCI Emerging Markets Universal Screened UCITS ETF - Class A Acc Redeemable Shares | USD | 07/07/2021 | 32.48% | 33.13% | (0.46)% | 0.03% | 0.01% - 1.00% |
| Invesco Global Active ESG Equity UCITS ETF - Class A Acc Redeemable Shares | USD | 30/07/2019 | 22.62% | 19.49% | 3.43% | 0.18% | 0.01% - 3.00% |
| Invesco Global Active ESG Equity UCITS ETF - Class EUR PfHdg Acc Redeemable Shares | EUR | 30/07/2019 | 18.30% | 19.49% | (1.18)% | 0.21% | 0.01% - 3.00% |
| Invesco Global Active ESG Equity UCITS ETF - Class EUR PfHdg Dist Redeemable Shares | EUR | 08/09/2022 | 18.29% | 19.49% | (1.20)% | 0.21% | 0.01% - 3.00% |
| Invesco Euro Government Bond UCITS ETF - Class A Dist Redeemable Shares | EUR | 28/08/2019 | 0.54% | 0.54% | 0.10% | 0.00% | 0.01% - 1.00% |
| Invesco Euro Government Bond 1-3 Year UCITS ETF - Class A Dist Redeemable Shares | EUR | 28/08/2019 | 2.22% | 2.29% | 0.03% | 0.00% | 0.01% - 1.00% |
| Invesco Euro Government Bond 3-5 Year UCITS ETF - Class A Dist Redeemable Shares | EUR | 28/08/2019 | 2.38% | 2.45% | 0.03% | 0.00% | 0.01% - 1.00% |
| Invesco Euro Government Bond 5-7 Year UCITS ETF - Class A Dist Redeemable Shares | EUR | 28/08/2019 | 2.39% | 2.43% | 0.06% | 0.00% | 0.01% - 1.00% |
| Invesco Euro Government Bond 7-10 Year UCITS ETF - Class A Dist Redeemable Shares | EUR | 28/08/2019 | 1.55% | 1.59% | 0.06% | 0.00% | 0.01% - 1.00% |
| Invesco Euro Government Bond 7-10 Year UCITS ETF - Class B Acc Redeemable Shares[1] | EUR | 18/03/2025 | 3.37% | 3.46% | (0.01)% | 0.00% | 0.01% - 1.00% |
| Invesco Euro Government Bond 7-10 Year UCITS ETF - Class GBP Hdg Dist Redeemable Shares[1] | GBP | 18/03/2025 | 5.06% | 3.37% | 1.67% | 0.01% | 0.01% - 1.00% |
| Invesco Euro Government Bond 7-10 Year UCITS ETF - Class USD Hdg Acc Redeemable Shares[1] | USD | 18/03/2025 | 5.23% | 3.37% | 1.83% | 0.01% | 0.01% - 1.00% |
| Invesco MSCI China All Shares Stock Connect UCITS ETF - Class A Acc Redeemable Shares | USD | 01/03/2021 | 28.88% | 29.37% | (0.15)% | 0.00% | 0.01% - 1.00% |
| Invesco MSCI China Technology All Shares Stock Connect UCITS ETF - Class A Acc Redeemable Shares | USD | 11/06/2021 | 32.19% | 32.99% | (0.31)% | 0.00% | 0.01% - 1.00% |
| Invesco FTSE All-World UCITS ETF - Class A Acc Redeemable Shares | USD | 26/06/2023 | 22.53% | 22.62% | 0.06% | 0.02% | 0.01% - 1.00% |
| Invesco FTSE All-World UCITS ETF - Class B Dist Redeemable Shares | USD | 26/06/2023 | 22.53% | 22.62% | 0.06% | 0.02% | 0.01% - 1.00% |
| Invesco FTSE All-World UCITS ETF - Class CHF PfHdg Acc Redeemable Shares | CHF | 20/02/2024 | 14.95% | 22.53% | (7.37)% | 0.12% | 0.01% - 1.00% |
| Invesco FTSE All-World UCITS ETF - Class EUR PfHdg Acc Redeemable Shares | EUR | 26/06/2023 | 17.31% | 22.53% | (5.01)% | 0.12% | 0.01% - 1.00% |
| Invesco FTSE All-World UCITS ETF - Class GBP PfHdg Dist Redeemable Shares | GBP | 26/06/2023 | 19.42% | 22.53% | (2.90)% | 0.12% | 0.01% - 1.00% |
| Invesco Global Clean Energy UCITS ETF - Class A Acc Redeemable Shares | USD | 01/03/2021 | 42.29% | 41.86% | 1.03% | 0.01% | 0.01% - 1.00% |
| Invesco Global Clean Energy UCITS ETF - Class B Dist Redeemable Shares | USD | 01/03/2021 | 42.28% | 41.86% | 1.02% | 0.01% | 0.01% - 1.00% |
| Invesco Wind Energy UCITS ETF - Class A Acc Redeemable Shares | USD | 07/09/2022 | 44.59% | 45.30% | (0.11)% | 0.01% | 0.01% - 1.00% |
| Invesco Hydrogen Economy UCITS ETF - Class A Acc Redeemable Shares | USD | 07/09/2022 | 38.05% | 37.20% | 1.45% | 0.02% | 0.01% - 1.00% |
| Invesco NASDAQ Next Generation 100 UCITS ETF - Class A Acc Redeemable Shares | USD | 22/03/2021 | 20.04% | 20.16% | 0.13% | 0.00% | 0.01% - 1.00% |
| Invesco NASDAQ-100 Equal Weight UCITS ETF - Class A Acc Redeemable Shares | USD | 10/07/2023 | 14.62% | 14.65% | 0.17% | 0.00% | 0.01% - 1.00% |
| Invesco Solar Energy UCITS ETF - Class A Acc Redeemable Shares | USD | 02/08/2021 | 46.57% | 47.31% | (0.05)% | 0.01% | 0.01% - 1.00% |
| Invesco NASDAQ-100 ESG UCITS ETF - Class A Acc Redeemable Shares | USD | 25/10/2021 | 22.00% | 22.17% | 0.08% | 0.00% | 0.01% - 1.00% |
| Invesco NASDAQ-100 ESG UCITS ETF EUR - Class EUR Hdg Acc Redeemable Shares | USD | 17/12/2025 | 0.55% | 0.66% | 0.57% | 0.01% | 0.01% - 1.00% |
| Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF - Class A Acc Redeemable Shares | EUR | 06/12/2021 | 13.13% | 13.07% | 0.22% | 0.01% | 0.01% - 1.00% |
| Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF - Class A Acc Redeemable Shares | USD | 06/12/2021 | 10.26% | 10.19% | 0.16% | 0.00% | 0.01% - 1.00% |

* Inclusive of fees.

## Index versus Fund Performance – 31 December 2025 (continued)

| Fund Name | Currency | Launch date | Return since launch* (%) | Index return since launch (%) | Tracking difference since launch* (%) | Realised Tracking Error p.a. 31/12/2025 (%) | Expected Tracking Error p.a. 31/12/2025 (%) |
|---|---|---|---|---|---|---|---|
| Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF - Class A Acc Redeemable Shares | USD | 06/12/2021 | 20.19% | 20.29% | 0.09% | 0.01% | 0.01% - 1.00% |
| Invesco MSCI World ESG Climate Paris Aligned UCITS ETF - Class A Acc Redeemable Shares | USD | 06/12/2021 | 15.26% | 15.33% | 0.12% | 0.00% | 0.01% - 1.00% |
| Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF - Class A Acc Redeemable Shares | USD | 13/06/2022 | 26.32% | 26.48% | 0.23% | 0.03% | 0.01% - 1.00% |
| Invesco Dow Jones Islamic Global Developed Markets UCITS ETF - Class A Acc Redeemable Shares | USD | 07/01/2022 | 18.82% | 19.16% | 0.06% | 0.00% | 0.01% - 1.00% |
| Invesco S&P World Energy Targeted & Screened UCITS ETF - Class A Acc Redeemable Shares | USD | 12/04/2023 | 8.12% | 7.75% | 0.55% | 0.01% | 0.01% - 1.00% |
| Invesco S&P World Financials ESG UCITS ETF - Class A Acc Redeemable Shares | USD | 12/04/2023 | 26.99% | 26.96% | 0.20% | 0.00% | 0.01% - 1.00% |
| Invesco S&P World Health Care ESG UCITS ETF - Class A Acc Redeemable Shares | USD | 12/04/2023 | 15.45% | 15.40% | 0.22% | 0.00% | 0.01% - 1.00% |
| Invesco S&P World Information Technology ESG UCITS ETF - Class A Acc Redeemable Shares | USD | 12/04/2023 | 19.66% | 19.75% | 0.09% | 0.00% | 0.01% - 1.00% |
| Invesco ChiNext 50 UCITS ETF - Class A Acc Redeemable Shares | USD | 17/06/2024 | 72.27% | 70.30% | 2.46% | 0.17% | 0.01% - 1.00% |
| Invesco BulletShares 2026 USD Corporate Bond UCITS ETF - Class A Dist Redeemable Shares | USD | 21/05/2024 | 4.94% | 5.03% | 0.00% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2026 USD Corporate Bond UCITS ETF - Class B Acc Redeemable Shares | USD | 21/05/2024 | 4.94% | 5.03% | 0.01% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2026 USD Corporate Bond UCITS ETF - Class GBP Hdg Dist Redeemable Shares | GBP | 02/07/2024 | 4.71% | 4.94% | (0.25)% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2026 USD Corporate Bond UCITS ETF - Class GBP Hdg Acc Redeemable Shares[13] | GBP | 09/07/2025 | 2.20% | 2.32% | (0.20)% | 0.00% | 0.01% - 1.00% |
| Invesco BulletShares 2027 USD Corporate Bond UCITS ETF - Class A Dist Redeemable Shares | USD | 21/05/2024 | 5.83% | 5.89% | 0.03% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2027 USD Corporate Bond UCITS ETF - Class B Acc Redeemable Shares | USD | 21/05/2024 | 5.83% | 5.89% | 0.04% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2027 USD Corporate Bond UCITS ETF - Class GBP Hdg Dist Redeemable Shares | GBP | 02/07/2024 | 5.57% | 5.83% | (0.27)% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2027 USD Corporate Bond UCITS ETF - Class GBP Hdg Acc Redeemable Shares[14] | GBP | 09/07/2025 | 2.60% | 2.74% | (0.22)% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2028 USD Corporate Bond UCITS ETF - Class A Dist Redeemable Shares | USD | 21/05/2024 | 6.98% | 7.05% | 0.03% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2028 USD Corporate Bond UCITS ETF - Class B Acc Redeemable Shares | USD | 21/05/2024 | 6.98% | 7.05% | 0.04% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2028 USD Corporate Bond UCITS ETF - Class GBP Hdg Dist Redeemable Shares | GBP | 02/07/2024 | 6.69% | 6.98% | (0.31)% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2028 USD Corporate Bond UCITS ETF - Class GBP Hdg Acc Redeemable Shares[15] | GBP | 09/07/2025 | 2.90% | 3.06% | (0.24)% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2029 USD Corporate Bond UCITS ETF - Class A Dist Redeemable Shares | USD | 21/05/2024 | 7.64% | 7.67% | 0.07% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2029 USD Corporate Bond UCITS ETF - Class B Acc Redeemable Shares | USD | 21/05/2024 | 7.64% | 7.67% | 0.07% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2029 USD Corporate Bond UCITS ETF - Class GBP Hdg Dist Redeemable Shares | GBP | 02/07/2024 | 7.36% | 7.64% | (0.30)% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2029 USD Corporate Bond UCITS ETF - Class GBP Hdg Acc Redeemable Shares[16] | GBP | 09/07/2025 | 3.33% | 3.47% | (0.22)% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2030 USD Corporate Bond UCITS ETF - Class A Dist Redeemable Shares | USD | 21/05/2024 | 8.29% | 8.36% | 0.04% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2030 USD Corporate Bond UCITS ETF - Class B Acc Redeemable Shares | USD | 21/05/2024 | 8.30% | 8.36% | 0.04% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2030 USD Corporate Bond UCITS ETF - Class GBP Hdg Dist Redeemable Shares | GBP | 02/07/2024 | 7.97% | 8.29% | (0.34)% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2030 USD Corporate Bond UCITS ETF - Class GBP Hdg Acc Redeemable Shares[17] | GBP | 09/07/2025 | 3.52% | 3.70% | (0.26)% | 0.01% | 0.01% - 1.00% |

* Inclusive of fees.

## Index versus Fund Performance – 31 December 2025 (continued)

| Fund Name | Currency | Launch date | Return since launch* (%) | Index return since launch (%) | Tracking difference since launch* (%) | Realised Tracking Error p.a. 31/12/2025 (%) | Expected Tracking Error p.a. 31/12/2025 (%) |
|---|---|---|---|---|---|---|---|
| Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF - Class A Dist Redeemable Shares | EUR | 18/06/2024 | 2.80% | 2.93% | (0.04)% | 0.00% | 0.01% - 1.00% |
| Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF - Class B Acc Redeemable Shares | EUR | 18/06/2024 | 2.80% | 2.93% | (0.04)% | 0.00% | 0.01% - 1.00% |
| Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF - Class A Dist Redeemable Shares | EUR | 18/06/2024 | 3.12% | 3.19% | 0.04% | 0.00% | 0.01% - 1.00% |
| Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF - Class B Acc Redeemable Shares | EUR | 18/06/2024 | 3.12% | 3.19% | 0.04% | 0.00% | 0.01% - 1.00% |
| Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF - Class A Dist Redeemable Shares | EUR | 18/06/2024 | 3.31% | 3.41% | 0.00% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF - Class B Acc Redeemable Shares | EUR | 18/06/2024 | 3.31% | 3.41% | 0.00% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF - Class A Dist Redeemable Shares | EUR | 18/06/2024 | 3.33% | 3.36% | 0.07% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF - Class B Acc Redeemable Shares | EUR | 18/06/2024 | 3.33% | 3.36% | 0.07% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF - Class A Dist Redeemable Shares | EUR | 18/06/2024 | 3.38% | 3.41% | 0.07% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF - Class B Acc Redeemable Shares | EUR | 18/06/2024 | 3.38% | 3.41% | 0.07% | 0.01% | 0.01% - 1.00% |
| Invesco MSCI World Equal Weight UCITS ETF - Class A Acc Redeemable Shares | EUR | 04/09/2024 | 21.68% | 21.41% | 0.47% | 0.01% | 0.01% - 1.00% |
| Invesco Artificial Intelligence Enablers UCITS ETF - Class A Acc Redeemable Shares | EUR | 29/10/2024 | 30.71% | 31.25% | (0.19)% | 0.01% | 0.01% - 1.00% |
| Invesco Cybersecurity UCITS ETF - Class A Acc Redeemable Shares | EUR | 29/10/2024 | 3.93% | 4.27% | 0.00% | 0.02% | 0.01% - 1.00% |
| Invesco Defence Innovation UCITS ETF - Class A Acc Redeemable Shares | EUR | 29/10/2024 | 56.34% | 56.61% | 0.08% | 0.01% | 0.01% - 1.00% |
| Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF - Class A Acc Redeemable Shares[2] | USD | 27/01/2025 | 12.21% | 12.10% | 0.19% | 0.00% | 0.01% - 1.00% |
| Invesco EUR AAA CLO UCITS ETF - Class A Acc Redeemable Shares[3] | EUR | 10/02/2025 | 2.74% | 3.12% | (0.07)% | 0.02% | 0.01% - 1.00% |
| Invesco EUR AAA CLO UCITS ETF - Class B Dist Redeemable Shares[3] | EUR | 10/02/2025 | 2.74% | 3.12% | (0.07)% | 0.02% | 0.01% - 1.00% |
| Invesco EUR AAA CLO UCITS ETF - Class GBP Hdg Acc Redeemable Shares[18] | GBP | 13/08/2025 | 2.03% | 1.29% | 0.91% | 0.02% | 0.01% - 1.00% |
| Invesco EUR AAA CLO UCITS ETF - Class USD Hdg Acc Redeemable Shares[19] | USD | 17/12/2025 | 0.27% | 0.19% | 0.25% | 0.01% | 0.01% - 1.00% |
| Invesco USD AAA CLO UCITS ETF - Class A Acc Redeemable Shares[4] | USD | 10/02/2025 | 4.28% | 4.65% | (0.06)% | 0.03% | 0.01% - 1.00% |
| Invesco USD AAA CLO UCITS ETF - Class B Dist Redeemable Shares[4] | USD | 10/02/2025 | 4.28% | 4.65% | (0.06)% | 0.03% | 0.01% - 1.00% |
| Invesco USD AAA CLO UCITS ETF - Class GBP Hdg Acc Redeemable Shares[5] | GBP | 20/05/2025 | 3.15% | 3.31% | (0.07)% | 0.03% | 0.01% - 1.00% |
| Invesco USD AAA CLO UCITS ETF - Class GBP Hdg Dist Redeemable Shares[5] | GBP | 20/05/2025 | 3.11% | 3.31% | (0.31)% | 0.03% | 0.01% - 1.00% |
| Invesco MSCI Europe Equal Weight UCITS ETF - Class A Acc Redeemable Shares[6] | EUR | 04/03/2025 | 8.27% | 10.36% | (1.80)% | 0.00% | 0.01% - 1.00% |
| Invesco MSCI Europe Equal Weight UCITS ETF - Class B Dist Redeemable Shares[6] | EUR | 04/03/2025 | 8.28% | 10.36% | (1.79)% | 0.00% | 0.01% - 1.00% |
| Invesco Global Enhanced Equity UCITS ETF - Class A Acc Redeemable Shares[7] | USD | 19/05/2025 | 18.07% | 15.13% | 3.09% | 0.08% | 0.01% - 1.00% |
| Invesco Global Enhanced Equity UCITS ETF - Class EUR PfHdg Acc Redeemable Shares[7] | EUR | 19/05/2025 | 16.31% | 18.07% | (1.58)% | 0.11% | 0.01% - 1.00% |
| Invesco Global Enhanced Equity UCITS ETF - Class GBP PfHdg Acc Redeemable Shares[7] | GBP | 19/05/2025 | 17.69% | 18.07% | (0.21)% | 0.11% | 0.01% - 1.00% |
| Invesco S&P 500 Quality UCITS ETF - Class A Acc Redeemable Shares[8] | USD | 23/06/2025 | 7.82% | 7.82% | 0.10% | 0.00% | 0.01% - 1.00% |

* Inclusive of fees.

## Index versus Fund Performance – 31 December 2025 (continued)

| Fund Name | Currency | Launch date | Return since launch* (%) | Index return since launch (%) | Tracking difference since launch* (%) | Realised Tracking Error p.a. 31/12/2025 (%) | Expected Tracking Error p.a. 31/12/2025 (%) |
|---|---|---|---|---|---|---|---|
| Invesco S&P 500 Quality UCITS ETF - Class B Dist Redeemable Shares[8] | USD | 23/06/2025 | 7.69% | 7.69% | 0.10% | 0.01% | 0.01% - 1.00% |
| Invesco UK Gilts UCITS ETF - Class A Dist Redeemable Shares | GBP | 18/03/2019 | 4.96% | 5.02% | 0.00% | 0.00% | 0.01% - 1.00% |
| Invesco UK Gilts UCITS ETF - Class B Acc Redeemable Shares | GBP | 18/03/2019 | 4.97% | 5.02% | 0.02% | 0.00% | 0.01% - 1.00% |
| Invesco Europe Enhanced Equity UCITS ETF - Class A Acc Redeemable Shares[9] | EUR | 16/09/2025 | 9.02% | 9.02% | 0.07% | 0.07% | 0.01% - 1.00% |
| Invesco Emerging Markets Enhanced Equity UCITS ETF - Class A Acc Redeemable Shares10 | USD | 30/09/2025 | 4.09% | 4.09% | 0.07% | 0.25% | 0.01% - 1.00% |
| Invesco US Enhanced Equity UCITS ETF - Class A Acc Redeemable Shares[11] | USD | 07/10/2025 | 3.25% | 3.25% | 0.04% | 0.06% | 0.01% - 1.00% |
| Invesco EURO STOXX 50 Equal Weight UCITS ETF - Class A Acc Redeemable Shares[13] | EUR | 25/11/2025 | 3.82% | 3.82% | 0.02% | 0.00% | 0.01% - 1.00% |
| Invesco EURO STOXX 50 Equal Weight UCITS ETF - Class B Dist Redeemable Shares[13] | EUR | 25/11/2025 | 3.82% | 3.82% | 0.02% | 0.00% | 0.01% - 1.00% |

* Inclusive of fees.

1 Invesco Euro Government Bond 7-10 Year UCITS ETF - Class A Acc, Invesco Euro Government Bond 7-10 Year UCITS ETF - Class GBP Hdg Dist and Invesco Euro Government Bond 7-10 Year UCITS ETF - Class USD Hdg Acc Redeemable Shares were launched on 17 March 2025. Performance information will be available after 17 March 2026.

2 Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF - Class A Acc Redeemable Shares was launched on 27 January 2025. Performance information will be available after 27 January 2026.

3 Invesco EUR AAA CLO UCITS ETF - Class A Acc and Invesco EUR AAA CLO UCITS ETF - Class B Dist Redeemable Shares were launched on 10 February 2025. Performance information will be available after 10 February 2026.

4 Invesco USD AAA CLO UCITS ETF - Class A Acc and Invesco USD AAA CLO UCITS ETF - Class B Dist Redeemable Shares were launched on 10 February 2025. Performance information will be available after 10 February 2026.

5 Invesco USD AAA CLO UCITS ETF - Class GBP Hdg Acc and Invesco USD AAA CLO UCITS ETF - Class GBP Hdg Dist Redeemable Shares were launched on 19 May 2025. Performance information will be available after 19 May 2026.

6 Invesco MSCI Europe Equal Weight UCITS ETF - Class A Acc and Invesco MSCI Europe Equal Weight UCITS ETF - Class B Dist Redeemable Shares were launched on 04 March 2025. Performance information will be available after 04 March 2026.

7 Invesco Global Enhanced Equity UCITS ETF - Class A Acc, Invesco Global Enhanced Equity UCITS ETF - Class EUR PfHdg Acc and Invesco Global Enhanced Equity UCITS ETF - Class GBP PfHdg Acc Redeemable Shares were launched on 19 May 2025. Performance information will be available after 19 May 2026.

8 Invesco S&P 500 Quality UCITS ETF - Class A Acc and Invesco S&P 500 Quality UCITS ETF - Class B Dist Redeemable Shares were launched on 23 June 2025. Performance information will be available after 23 June 2026.

9 Invesco Europe Enhanced Equity UCITS ETF - Class A Acc Redeemable Shares was launched on 16 September 2025. Performance information will be available after 16 September 2026.

10 Invesco Emerging Markets Enhanced Equity UCITS ETF - Class A Acc Redeemable Shares was launched on 30 September 2025. Performance information will be available after 30 September 2026.

11 Invesco US Enhanced Equity UCITS ETF - Class A Acc Redeemable Shares was launched on 07 October 2025. Performance information will be available after 07 October 2026.

12 Invesco NASDAQ-100 ESG UCITS ETF- Class EUR Hdg Acc Redeemable Shares was launched on 17 December 2025. Performance information will be available after 17 December 2026.

13 Invesco EURO STOXX 50 Equal Weight UCITS ETF - Class A Acc Redeemable Shares and Invesco EURO STOXX 50 Equal Weight UCITS ETF - Class B Dist Redeemable Shares were launched on 25 November 2025. Performance information will be available after 25 November 2026.

14 Invesco BulletShares 2026 USD Corporate Bond UCITS ETF - Class GBP Hdg Acc Redeemable Shares was launched on 09 July 2025. Performance information will be available after 09 July 2026.

15 Invesco BulletShares 2027 USD Corporate Bond UCITS ETF - Class GBP Hdg Acc Redeemable Shares was launched on 09 July 2025. Performance information will be available after 09 July 2026.

16 Invesco BulletShares 2028 USD Corporate Bond UCITS ETF - Class GBP Hdg Acc Redeemable Shares was launched on 09 July 2025. Performance information will be available after 09 July 2026.

### Index versus Fund Performance – 31 December 2025 (continued)

17 Invesco BulletShares 2029 USD Corporate Bond UCITS ETF - Class GBP Hdg Acc Redeemable Shares was launched on 09 July 2025. Performance information will be available after 09 July 2026.

18 Invesco BulletShares 2030 USD Corporate Bond UCITS ETF - Class GBP Hdg Acc Redeemable Shares was launched on 09 July 2025. Performance information will be available after 09 July 2026.

19 Invesco EUR AAA CLO UCITS ETF - Class GBP Hdg Acc Redeemable Shares was launched on 13 August 2025. Performance information will be available after 13 August 2026.

20 Invesco EUR AAA CLO UCITS ETF - Class USD Hdg Acc Redeemable Shares was launched on 17 December 2025. Performance information will be available after 17 December 2026.

# Tracking Error Analysis (Unaudited)

Realised tracking error and realised tracking difference are in line with expectations. The tracking difference between the Funds and the benchmark index/strategy is mainly driven by the management fee.

| Fund Name | Fund Total Return | Index Return (Master class for Hedge classes) | TER Impact (Fee differential for Hedge classes) | Tracking Difference | Tracking Error (Accounting Year) | Target TE |
|---|---|---|---|---|---|---|
| Invesco Preferred Shares UCITS ETF | 2.55% | 1.57% | (0.50)% | 1.48% | 0.01% | 0.01% - 1.00% |
| Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF | 7.81% | 7.80% | (0.10)% | 0.11% | 0.01% | 0.01% - 1.00% |
| Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF | 3.03% | 3.08% | (0.10)% | 0.05% | 0.00% | 0.01% - 1.00% |
| Invesco Euro Corporate Hybrid Bond UCITS ETF | 5.40% | 5.61% | (0.39)% | 0.18% | 0.01% | 0.01% - 1.00% |
| Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF | 10.66% | 10.87% | (0.25)% | 0.04% | 0.01% | 0.01% - 1.00% |
| Invesco Emerging Markets USD Bond UCITS ETF | 12.77% | 13.10% | (0.35)% | 0.01% | 0.02% | 0.01% - 1.00% |
| Invesco AT1 Capital Bond UCITS ETF | 10.88% | 11.16% | (0.39)% | 0.12% | 0.01% | 0.01% - 1.00% |
| Invesco Variable Rate Preferred Shares UCITS ETF | 6.79% | 5.79% | (0.50)% | 1.50% | 0.01% | 0.01% - 1.00% |
| Invesco US Treasury Bond UCITS ETF | 6.31% | 6.32% | (0.06)% | 0.05% | 0.01% | 0.01% - 1.00% |
| Invesco US Treasury Bond 0-1 Year UCITS ETF | 4.32% | 4.35% | (0.06)% | 0.03% | 0.00% | 0.01% - 1.00% |
| Invesco US Treasury Bond 1-3 Year UCITS ETF | 5.16% | 5.17% | (0.06)% | 0.05% | 0.00% | 0.01% - 1.00% |
| Invesco US Treasury Bond 3-7 Year UCITS ETF | 7.25% | 7.27% | (0.06)% | 0.04% | 0.00% | 0.01% - 1.00% |
| Invesco US Treasury Bond 7-10 Year UCITS ETF | 8.47% | 8.40% | (0.06)% | 0.13% | 0.01% | 0.01% - 1.00% |
| Invesco US Treasury Bond 10+ Year UCITS ETF | 5.55% | 5.59% | (0.06)% | 0.02% | 0.01% | 0.01% - 1.00% |
| Invesco MDAX® UCITS ETF | 19.10% | 19.65% | (0.19)% | (0.36)% | 0.00% | 0.01% - 1.00% |
| Invesco CoinShares Global Blockchain UCITS ETF | 47.06% | 46.81% | (0.65)% | 0.90% | 0.06% | 0.01% - 1.00% |
| Invesco MSCI World Universal Screened UCITS ETF (formerly Invesco MSCI World ESG Universal Screened UCITS ETF) | 20.65% | 20.68% | (0.19)% | 0.17% | 0.00% | 0.01% - 1.00% |
| Invesco MSCI Europe Universal Screened UCITS ETF (formerly Invesco MSCI Europe ESG Universal Screened UCITS ETF) | 17.88% | 17.72% | (0.16)% | 0.31% | 0.00% | 0.01% - 1.00% |
| Invesco MSCI USA Universal Screened UCITS ETF (formerly Invesco MSCI USA ESG Universal Screened UCITS ETF) | 15.50% | 15.37% | (0.09)% | 0.21% | 0.00% | 0.01% - 1.00% |
| Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF (formerly Invesco MSCI Pacific ex Japan ESG Universal Screened UCITS ETF) | 19.22% | 19.43% | (0.19)% | (0.02)% | 0.01% | 0.01% - 1.00% |
| Invesco MSCI Japan Universal Screened UCITS ETF (formerly Invesco MSCI Japan ESG Universal Screened UCITS ETF) | 25.59% | 25.68% | (0.19)% | 0.10% | 0.01% | 0.01% - 1.00% |
| Invesco MSCI Emerging Markets Universal Screened UCITS ETF (formerly Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF) | 32.48% | 33.13% | (0.19)% | (0.46)% | 0.03% | 0.01% - 1.00% |
| Invesco Global Active ESG Equity UCITS ETF | 22.62% | 19.49% | (0.30)% | 3.43% | 0.18% | 0.01% - 3.00% |
| Invesco Euro Government Bond UCITS ETF | 0.54% | 0.54% | (0.10)% | 0.10% | 0.00% | 0.01% - 1.00% |
| Invesco Euro Government Bond 1-3 Year UCITS ETF | 2.22% | 2.29% | (0.10)% | 0.03% | 0.00% | 0.01% - 1.00% |
| Invesco Euro Government Bond 3-5 Year UCITS ETF | 2.38% | 2.45% | (0.10)% | 0.03% | 0.00% | 0.01% - 1.00% |
| Invesco Euro Government Bond 5-7 Year UCITS ETF | 2.39% | 2.43% | (0.10)% | 0.06% | 0.00% | 0.01% - 1.00% |
| Invesco Euro Government Bond 7-10 Year UCITS ETF | 1.55% | 1.59% | (0.10)% | 0.06% | 0.00% | 0.01% - 1.00% |
| Invesco MSCI China All Shares Stock Connect UCITS ETF | 28.88% | 29.37% | (0.35)% | (0.15)% | 0.00% | 0.01% - 1.00% |
| Invesco MSCI China Technology All Shares Stock Connect UCITS ETF | 32.19% | 32.99% | (0.49)% | (0.31)% | 0.00% | 0.01% - 1.00% |
| Invesco FTSE All-World UCITS ETF | 22.53% | 22.62% | (0.15)% | 0.06% | 0.02% | 0.01% - 1.00% |

# Tracking Error Analysis (Unaudited)

| Fund Name | Fund Total Return | Index Return (Master class for Hedge classes) | TER Impact (Fee differential for Hedge classes) | Tracking Difference | Tracking Error (Accounting Year) | Target TE |
|---|---|---|---|---|---|---|
| Invesco Global Clean Energy UCITS ETF | 42.29% | 41.86% | (0.60)% | 1.03% | 0.01% | 0.01% - 1.00% |
| Invesco Wind Energy UCITS ETF | 44.59% | 45.30% | (0.60)% | (0.11)% | 0.01% | 0.01% - 1.00% |
| Invesco Hydrogen Economy UCITS ETF | 38.05% | 37.20% | (0.60)% | 1.45% | 0.02% | 0.01% - 1.00% |
| Invesco NASDAQ Next Generation 100 UCITS ETF | 20.04% | 20.16% | (0.25)% | 0.13% | 0.00% | 0.01% - 1.00% |
| Invesco NASDAQ-100 Equal Weight UCITS ETF | 14.62% | 14.65% | (0.20)% | 0.17% | 0.00% | 0.01% - 1.00% |
| Invesco Solar Energy UCITS ETF | 46.57% | 47.31% | (0.69)% | (0.05)% | 0.01% | 0.01% - 1.00% |
| Invesco NASDAQ-100 ESG UCITS ETF | 22.00% | 22.17% | (0.25)% | 0.08% | 0.00% | 0.01% - 1.00% |
| Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF | 13.13% | 13.07% | (0.16)% | 0.22% | 0.01% | 0.01% - 1.00% |
| Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF | 10.26% | 10.19% | (0.09)% | 0.16% | 0.00% | 0.01% - 1.00% |
| Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF | 20.19% | 20.29% | (0.19)% | 0.09% | 0.01% | 0.01% - 1.00% |
| Invesco MSCI World ESG Climate Paris Aligned UCITS ETF | 15.26% | 15.33% | (0.19)% | 0.12% | 0.00% | 0.01% - 1.00% |
| Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF | 26.32% | 26.48% | (0.40)% | 0.23% | 0.03% | 0.01% - 1.00% |
| Invesco Dow Jones Islamic Global Developed Markets UCITS ETF | 18.82% | 19.16% | (0.40)% | 0.06% | 0.00% | 0.01% - 1.00% |
| Invesco S&P World Energy Targeted & Screened UCITS ETF | 8.12% | 7.75% | (0.18)% | 0.55% | 0.01% | 0.01% - 1.00% |
| Invesco S&P World Financials ESG UCITS ETF | 26.99% | 26.96% | (0.18)% | 0.20% | 0.00% | 0.01% - 1.00% |
| Invesco S&P World Health Care ESG UCITS ETF | 15.45% | 15.40% | (0.18)% | 0.22% | 0.00% | 0.01% - 1.00% |
| Invesco S&P World Information Technology ESG UCITS ETF | 19.66% | 19.75% | (0.18)% | 0.09% | 0.00% | 0.01% - 1.00% |
| Invesco ChiNext 50 UCITS ETF | 72.27% | 70.30% | (0.49)% | 2.46% | 0.17% | 0.01% - 1.00% |
| Invesco BulletShares 2026 USD Corporate Bond UCITS ETF | 4.94% | 5.03% | (0.10)% | 0.00% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2027 USD Corporate Bond UCITS ETF | 5.83% | 5.89% | (0.10)% | 0.03% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2028 USD Corporate Bond UCITS ETF | 6.98% | 7.05% | (0.10)% | 0.03% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2029 USD Corporate Bond UCITS ETF | 7.64% | 7.67% | (0.10)% | 0.07% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2030 USD Corporate Bond UCITS ETF | 8.29% | 8.36% | (0.10)% | 0.04% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF | 2.80% | 2.93% | (0.10)% | (0.04)% | 0.00% | 0.01% - 1.00% |
| Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF | 3.12% | 3.19% | (0.10)% | 0.04% | 0.00% | 0.01% - 1.00% |
| Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF | 3.31% | 3.41% | (0.10)% | 0.00% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF | 3.33% | 3.36% | (0.10)% | 0.07% | 0.01% | 0.01% - 1.00% |
| Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF | 3.38% | 3.41% | (0.10)% | 0.07% | 0.01% | 0.01% - 1.00% |
| Invesco MSCI World Equal Weight UCITS ETF | 21.68% | 21.41% | (0.20)% | 0.47% | 0.01% | 0.01% - 1.00% |
| Invesco Artificial Intelligence Enablers UCITS ETF | 30.71% | 31.25% | (0.35)% | (0.19)% | 0.01% | 0.01% - 1.00% |
| Invesco Cybersecurity UCITS ETF | 3.93% | 4.27% | (0.35)% | 0.00% | 0.02% | 0.01% - 1.00% |
| Invesco Defence Innovation UCITS ETF | 56.34% | 56.61% | (0.35)% | 0.08% | 0.01% | 0.01% - 1.00% |
| Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF[1] | 12.21% | 12.10% | (0.08)% | 0.19% | 0.00% | 0.01% - 1.00% |
| Invesco EUR AAA CLO UCITS ETF[2] | 2.74% | 3.12% | (0.31)% | (0.07)% | 0.02% | 0.01% - 1.00% |
| Invesco USD AAA CLO UCITS ETF[3] | 4.28% | 4.65% | (0.31)% | (0.06% | 0.03% | 0.01% - 1.00% |
| Invesco MSCI Europe Equal Weight UCITS ETF[4] | 8.27% | 10.36% | (0.29)% | (1.80)% | 0.00% | 0.01% - 1.00% |
| Invesco Global Enhanced Equity UCITS ETF[5] | 18.07% | 15.13% | (0.15)% | 3.09% | 0.08% | 0.01% - 1.00% |
| Invesco S&P 500 Quality UCITS ETF[6] | 7.82% | 7.82% | (0.10)% | 0.10% | 0.00% | 0.01% - 1.00% |
| Invesco UK Gilts UCITS ETF | 4.96% | 5.02% | (0.06)% | 0.00% | 0.00% | 0.01% - 1.00% |
| Invesco Europe Enhanced Equity UCITS ETF[7] | 9.02% | 9.02% | (0.07)% | 0.07% | 0.07% | 0.01% - 1.00% |
| Invesco Emerging Markets Enhanced Equity UCITS ETF[8] | 4.09% | 4.09% | (0.07)% | 0.07% | 0.25% | 0.01% - 1.00% |
| Invesco US Enhanced Equity UCITS ETF[9] | 3.25% | 3.25% | (0.04)% | 0.04% | 0.06% | 0.01% - 1.00% |
| Invesco EURO STOXX 50 Equal Weight UCITS ETF[10] | 3.82% | 3.84% | (0.02)% | 0.00% | 0.00% | 0.01% - 1.00% |

Past performance is no indication of current or future performance. This performance data does not take account of commissions and costs incurred on the issue and redemption of redeemable participating shares.

1 Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF was launched on 27 January 2025. Performance information will be available after 27 January 2026.

2 Invesco EUR AAA CLO UCITS ETF was launched on 10 February 2025. Performance information will be available after 10 February 2026.

3 Invesco USD AAA CLO UCITS ETF was launched on 10 February 2025. Performance information will be available after 10 February 2026.

4 Invesco MSCI Europe Equal Weight UCITS ETF was launched on 04 March 2025. Performance information will be available after 04 March 2026.

5 Invesco Global Enhanced Equity UCITS ETF was launched on 19 May 2025. Performance information will be available after 19 May 2026.

6 Invesco S&P 500 Quality UCITS ETF was launched on 23 June 2025. Performance information will be available after 23 June 2026.

7 Invesco Europe Enhanced Equity UCITS ETF was launched on 16 September 2025. Performance information will be available after 16 September 2026.

8 Invesco Emerging Markets Enhanced Equity UCITS ETF was launched on 30 September 2025. Performance information will be available after 30 September 2026.

9 Invesco US Enhanced Equity UCITS ETF was launched on 07 October 2025. Performance information will be available after 07 October 2026.

10 Invesco EURO STOXX 50 Equal Weight UCITS ETF was launched on 25 November 2025. Performance information will be available after 25 November 2026.

# Directors' Report (Unaudited)

The Directors present herewith the Annual Report and Audited Financial Statements for the financial year ended 31 December 2025.

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the audited non-statutory Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, 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 IFRS as adopted by the European Union. 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; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 as adopted by the European Union 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 (as amended) (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, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") has been appointed for the purpose of maintaining adequate accounting records and The Bank of New York Mellon SA/NV, Dublin Branch (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 The Shipping Office, 20-26 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Financial Statements are published on the etf.invesco.com website. The Directors 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 each Fund is to seek to provide Redeemable Shareholders/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 directly or indirectly 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. Please refer to pages 14 to 53 for the Investment Objectives of each Fund.

## Results for the financial year

The results of operations for the financial year are set out in the Statement of Comprehensive Income.

## 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 8 December 2015, 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 31 December 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, 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;

(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; and

(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;

## Corporate governance statement (continued)

(vi) The Swiss Stock Exchange ("SIX") continuing obligations requirements for investment Funds which can be obtained from the SIX website at: www.six-group.com; and

(vii) The Euronext Amsterdam and Milan Exchanges through their Rules and Regulations which can be obtained from the Euronext website at: https://www.euronext.com.

(viii) The Bolsa Mexicana de Valores ("BMV") continuing obligations requirements for investment Funds which can be obtained from the BMV website at www.bmv.com.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 or SIX, 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 16 and 17.

## 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 BNY Mellon Fund Services (Ireland) Designated Activity Company (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. 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 Board evaluates and discusses significant accounting and reporting issues as the need arises. The Board reviews the Financial Statements prior to their approval, though it should be noted that such review does not include verification of information in the Financial Statements to underlying documents. The annual Financial Statements are subject to independent audit by PricewaterhouseCoopers (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. 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.

# Directors' Report (Unaudited)

## 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.

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 Board has not appointed, nor does it intend to appoint, a Director from the Company's Investment Manager as recommended in section 4.2 of the Corporate Governance Code. This decision is consistent with the Investment Manager's policy not to have a representative on the board of any entities for which it provides Investment Management services and is intended to ensure the independence of each such board.

The Directors of the Company are described below:

**Gary Buxton** – *Non-Executive Director*
Mr. Gary Buxton, 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.

Mr. Buxton 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, Invesco Liquidity Funds plc, Invesco Investment Management Limited and Invesco UK Services Limited. Mr. Buxton is a British and Irish national.

**Sarah (Katy Walton) Jones** – *Non-Executive Director*
Ms. Walton Jones is 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. Walton 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. Walton Jones was General Counsel and a director of Citco Financial Products (London) Limited. Ms. Walton Jones 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. Walton 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. Walton Jones has a history degree from Cambridge University and is qualified as a solicitor in England and Wales.

**Lisa Martensson** – *Independent Non-Executive Director*
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 Luxemburg.

**Deirdre Gormley** – *Independent Non-Executive Director*
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 organizations. 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. 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. Deirdre spent 12 years with Pioneer Investment Limited (now Amundi Ireland Limited) as Head of Product and Marketing Services. Prior to joining Pioneer Ms. Deirdre held various senior management posts with JPMorgan both in Dublin and New York covering a range of operational and client relationship roles. Ms.Deirdre has a Bachelor of Science degree in Finance from Marist College in Poughkeepsie, New York.

Details of all related party transactions are contained in Note 5 to the Company Financial Statements.

Docusign Envelope ID: BCD248D7-4C5E-8F79-81E4-C4C39C4ED56B

# Directors' Report (Unaudited)

## 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.

The Directors and Company Secretary had no beneficial interest in the Redeemable Shares of the Company at 31 December 2025 or at any time during the financial year (31 December 2024: Nil).

## Review of business and future developments

A review of market activities and market outlook can be found in the Investment Manager's Report, the Statement of Comprehensive Income and Statement of Financial Position.

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

## Risk management objectives and policies

The main risks arising from the Company's financial instruments are Market risk, Interest Rate risk, Currency risk, Market price risk, Credit risk and Liquidity risk. A detailed explanation of the risks to which the Company is exposed and the financial instruments utilised is provided in Note 2 to the Financial Statements. The Company is also exposed to non-financial risks such as operational risk, conduct risks, compliance risks and cyber risks, as well as environmental, social and governance ("ESG") factors.

## 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 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

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

## 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 65, 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 ought to have been taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

## Audit Committee

The Directors are aware of Section 167 of the Companies Act which require certain companies to establish an audit committee. The Directors have reserved to the Board the functions of an audit committee.

## Independent auditors

A public interest entity (PIE) is required by the EU audit legislation to change their statutory audit firm after a certain duration.

Invesco Markets II plc will be subject to mandatory audit firm rotation requirements for the financial year end of 31 December 2026. The new audit firm will be selected at the AGM on the 10 June.

## Significant events during the financial year

Please refer to Note 18 Significant events during the Financial Year.

## Significant events since the financial year end

Please refer to Note 19 Significant events after the Financial Year End.

On Behalf of the Board of Directors

**Director:** Deirdre Gormley

**Deirdre Gormley**

**Director:** Lisa Martensson

**Lisa Martensson**

**Date: 26 May 2026**

The Bank of New York Mellon SA/NV,
Dublin Branch
The Shipping Office, 20-26 Sir John Rogerson's Quay
Dublin 2, D02 Y049, Ireland.

T +353 21 900 3500

## REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 1st January 2025 to 31st December 2025 (the "**Period**")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary" "**us**", "**we**", or "**our**"), has enquired into the conduct of Invesco Markets II plc (the "Company") for the Period, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Responsibilities of the Depositary**

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

**Basis of Depositary Opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

**Opinion**

In our opinion, the Company has been managed during the Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Saskia Van Goethem

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,
The Shipping Office,
20 – 26 Sir John Rogerson's Quay,
Dublin 2
Ireland.

Date: 26th May 2026

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

**Independent auditors' report to the directors of Invesco Markets II plc (the "Company") on Invesco Artificial Intelligence Enablers UCITS ETF, Invesco AT1 Capital Bond UCITS ETF, Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2026 USD Corporate Bond UCITS ETF, Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2027 USD Corporate Bond UCITS ETF, Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2028 USD Corporate Bond UCITS ETF, Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2029 USD Corporate Bond UCITS ETF, Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2030 USD Corporate Bond UCITS ETF, Invesco ChiNext 50 UCITS ETF, Invesco CoinShares Global Blockchain UCITS ETF, Invesco Cybersecurity UCITS ETF, Invesco Defence Innovation UCITS ETF, Invesco Dow Jones Islamic Global Developed Markets UCITS ETF, Invesco Emerging Markets Enhanced Equity UCITS ETF, Invesco Emerging Markets USD Bond UCITS ETF, Invesco EUR AAA CLO UCITS ETF, Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF, Invesco Euro Corporate Hybrid Bond UCITS ETF, Invesco Euro Government Bond 1–3 Year UCITS ETF, Invesco Euro Government Bond 3–5 Year UCITS ETF, Invesco Euro Government Bond 5–7 Year UCITS ETF, Invesco Euro Government Bond 7–10 Year UCITS ETF, Invesco Euro Government Bond UCITS ETF, Invesco Europe Enhanced Equity UCITS ETF, Invesco FTSE All-World UCITS ETF, Invesco Global Active ESG Equity UCITS ETF, Invesco Global Clean Energy UCITS ETF, Invesco Global Enhanced Equity UCITS ETF, Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF, Invesco Hydrogen Economy UCITS ETF, Invesco MDAX UCITS ETF, Invesco MSCI China All Shares Stock Connect UCITS ETF, Invesco MSCI China Technology All Shares Stock Connect UCITS ETF, Invesco MSCI Emerging Markets ESG Climate Paris**

**Aligned UCITS ETF, Invesco MSCI Emerging Markets Universal Screened UCITS ETF, Invesco MSCI Europe Equal Weight UCITS ETF, Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF, Invesco MSCI Europe Universal Screened UCITS ETF, Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF, Invesco MSCI Japan Universal Screened UCITS ETF, Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF, Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF, Invesco MSCI USA Universal Screened UCITS ETF, Invesco MSCI World Equal Weight UCITS ETF, Invesco MSCI World ESG Climate Paris Aligned UCITS ETF, Invesco MSCI World Universal Screened UCITS ETF, Invesco NASDAQ Next Generation 100 UCITS ETF, Invesco NASDAQ-100 Equal Weight UCITS ETF, Invesco NASDAQ-100 ESG UCITS ETF, Invesco Preferred Shares UCITS ETF, Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF, Invesco S&P 500 Quality UCITS ETF, Invesco S&P World Energy Targeted & Screened UCITS ETF, Invesco S&P World Financials ESG UCITS ETF, Invesco S&P World Health Care ESG UCITS ETF, Invesco S&P World Information Technology ESG UCITS ETF, Invesco Solar Energy UCITS ETF, Invesco UK Gilts UCITS ETF, Invesco US Enhanced Equity UCITS ETF, Invesco US Treasury Bond 0–1 Year UCITS ETF, Invesco US Treasury Bond 10+ Year UCITS ETF, Invesco US Treasury Bond 1–3 Year UCITS ETF, Invesco US Treasury Bond 3–7 Year UCITS ETF, Invesco US Treasury Bond 7–10 Year UCITS ETF, Invesco US Treasury Bond UCITS ETF, Invesco USD AAA CLO UCITS ETF, Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF, Invesco Variable Rate Preferred Shares UCITS ETF, Invesco EURO STOXX 50 Equal Weight UCITS ETF, and Invesco Wind Energy UCITS ETF**

# Report on the audit of the non-statutory financial statements

## Opinion

In our opinion, Invesco Artificial Intelligence Enablers UCITS ETF, Invesco AT1 Capital Bond UCITS ETF, Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2026 USD Corporate Bond UCITS ETF, Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2027 USD Corporate Bond UCITS ETF, Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2028 USD Corporate Bond UCITS ETF, Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2029 USD Corporate Bond UCITS ETF, Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2030 USD Corporate Bond UCITS ETF, Invesco ChiNext 50 UCITS ETF, Invesco CoinShares Global Blockchain UCITS ETF, Invesco Cybersecurity UCITS ETF, Invesco Defence Innovation UCITS ETF, Invesco Dow Jones Islamic Global Developed Markets UCITS ETF, Invesco Emerging Markets Enhanced Equity UCITS ETF, Invesco Emerging Markets USD Bond UCITS ETF, Invesco EUR AAA CLO UCITS ETF, Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF, Invesco Euro Corporate Hybrid Bond UCITS ETF, Invesco Euro Government Bond 1–3 Year UCITS ETF, Invesco Euro Government Bond 3–5 Year UCITS ETF, Invesco Euro Government Bond 5–7 Year UCITS ETF, Invesco Euro Government Bond 7–10 Year UCITS ETF, Invesco Euro Government Bond UCITS ETF, Invesco Europe Enhanced Equity UCITS ETF, Invesco FTSE All-World UCITS ETF, Invesco Global Active ESG Equity UCITS ETF, Invesco Global Clean Energy UCITS ETF, Invesco Global Enhanced Equity UCITS ETF, Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF, Invesco Hydrogen Economy UCITS ETF, Invesco MDAX UCITS ETF, Invesco MSCI China All Shares Stock Connect UCITS ETF, Invesco MSCI China Technology All Shares Stock Connect UCITS ETF, Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF, Invesco MSCI Emerging Markets Universal Screened UCITS ETF, Invesco MSCI Europe Equal Weight UCITS ETF, Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF, Invesco MSCI Europe Universal Screened UCITS ETF, Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF, Invesco MSCI Japan Universal Screened UCITS ETF, Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF, Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF, Invesco MSCI USA Universal Screened UCITS ETF, Invesco MSCI World Equal Weight UCITS ETF, Invesco MSCI World ESG Climate Paris Aligned UCITS ETF, Invesco MSCI World Universal Screened UCITS ETF, Invesco NASDAQ Next Generation 100 UCITS ETF, Invesco NASDAQ-100 Equal Weight UCITS ETF, Invesco NASDAQ-100 ESG UCITS ETF, Invesco Preferred Shares UCITS ETF, Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF, Invesco S&P 500 Quality UCITS ETF, Invesco S&P World Energy Targeted & Screened UCITS ETF, Invesco S&P World Financials ESG UCITS ETF, Invesco S&P World Health Care ESG UCITS ETF, Invesco S&P World Information Technology ESG UCITS ETF, Invesco Solar Energy UCITS ETF, Invesco UK Gilts UCITS ETF, Invesco US Enhanced Equity UCITS ETF, Invesco US Treasury Bond 0–1 Year UCITS ETF, Invesco US Treasury Bond 10+ Year UCITS ETF, Invesco US Treasury Bond 1–3 Year UCITS ETF, Invesco US Treasury Bond 3–7 Year UCITS ETF, Invesco US Treasury Bond 7–10 Year UCITS ETF, Invesco US Treasury Bond UCITS ETF, Invesco USD AAA CLO UCITS ETF, Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF, Invesco Variable Rate Preferred Shares UCITS ETF, Invesco EURO STOXX 50 Equal Weight UCITS ETF, and Invesco Wind Energy UCITS ETF's non-statutory financial statements:

- give a true and fair view of the funds' assets, liabilities and financial position as at 31 December 2025 and of their results and cash flows for the year then ended; and
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

We have audited the financial statements, included within the Non-Statutory Annual Report and Audited Non-Statutory Financial Statements, which comprise:

- the Statement of Financial Position for each of the funds as at 31 December 2025;
- the Statement of Comprehensive Income for each of the funds for the year then ended;
- the Statement of Cash Flow for each of the funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for each of the funds for the year then ended;
- the Schedule of Investments for each of the funds as at 31 December 2025; and
- the notes to the financial statements for each of the funds, which include a description of the accounting policies.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") including ISA (Ireland) 805.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

## Conclusions relating to going concern

Our evaluation of the directors' assessment of the ability of the funds to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the nature of the company and the funds;
- Obtaining management's assessment of going concern which included the key indicators that are monitored with response to the going concern assumption and management's future plans for the company and the funds over the going concern period (being 12 months from the date of approval of the financial statements);
- Consideration of post period end capital activity
- Reviewing the liquidity profile of the liabilities as detailed in note 2 (D) Liquidity Risk as recorded in the underlying accounting records;
- Enquiring of management with respect to any plans to terminate any of the funds; and
- Agreeing the liquidity risk management techniques which are available to the company and its funds (as per note 2 (D) Liquidity Risk) to legal documents; and

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the ability of the funds to continue as a going concern.

In relation to the directors' reporting on how they have applied the Irish Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

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

## Reporting on other information

The other information comprises all of the information in the Non-Statutory Annual Report and Audited Non-Statutory Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for 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 any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other

information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 62, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for 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.

In preparing the financial statements, the directors are responsible for assessing the ability of the funds to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the fundsor to cease operations, or have no realistic alternative but to do so.

### Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the funds and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to Risk of Management Override of Control. Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing year end journal entries that met our specific risk based criteria;
- Testing material accounting estimates and judgements and considered potential for management bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Reviewing minutes of the meetings of the Board of Directors; and
- Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

## Use of this report

This report, including the opinion, has been prepared for and only for the directors to discharge their obligations in reporting to the Swiss Financial Market Supervisory Authority in respect of Invesco Artificial Intelligence Enablers UCITS ETF, Invesco AT1 Capital Bond UCITS ETF, Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2026 USD Corporate Bond UCITS ETF, Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2027 USD Corporate Bond UCITS ETF, Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2028 USD Corporate Bond UCITS ETF, Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2029 USD Corporate Bond UCITS ETF, Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2030 USD Corporate Bond UCITS ETF, Invesco ChiNext 50 UCITS ETF, Invesco CoinShares Global Blockchain UCITS ETF, Invesco Cybersecurity UCITS ETF, Invesco Defence Innovation UCITS ETF, Invesco Dow Jones Islamic Global Developed Markets UCITS ETF, Invesco Emerging Markets Enhanced Equity UCITS ETF, Invesco Emerging Markets USD Bond UCITS ETF, Invesco EUR AAA CLO UCITS ETF, Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF, Invesco Euro Corporate Hybrid Bond UCITS ETF, Invesco Euro Government Bond 1–3 Year UCITS ETF, Invesco Euro Government Bond 3–5 Year UCITS ETF, Invesco Euro Government Bond 5–7 Year UCITS ETF, Invesco Euro Government Bond 7–10 Year UCITS ETF, Invesco Euro Government Bond UCITS ETF, Invesco Europe Enhanced Equity UCITS ETF, Invesco FTSE All-World UCITS ETF, Invesco Global Active ESG Equity UCITS ETF, Invesco Global Clean Energy UCITS ETF, Invesco Global Enhanced Equity UCITS ETF, Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF, Invesco Hydrogen Economy UCITS ETF, Invesco MDAX UCITS ETF, Invesco MSCI China All Shares Stock Connect UCITS ETF, Invesco MSCI China Technology All Shares Stock Connect UCITS ETF, Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF, Invesco MSCI Emerging Markets Universal Screened UCITS ETF, Invesco MSCI Europe Equal Weight UCITS ETF, Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF, Invesco MSCI Europe Universal Screened UCITS ETF, Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF, Invesco MSCI Japan Universal Screened UCITS ETF, Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF, Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF, Invesco MSCI USA Universal Screened UCITS ETF, Invesco MSCI World Equal Weight UCITS ETF, Invesco MSCI World ESG Climate Paris Aligned UCITS ETF, Invesco MSCI World Universal Screened UCITS ETF, Invesco NASDAQ Next Generation 100 UCITS ETF, Invesco NASDAQ-100 Equal Weight UCITS ETF, Invesco NASDAQ-100 ESG UCITS ETF, Invesco Preferred Shares UCITS ETF, Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF, Invesco S&P 500 Quality UCITS ETF, Invesco S&P World Energy Targeted & Screened UCITS ETF, Invesco S&P World Financials ESG UCITS ETF, Invesco S&P World Health Care ESG UCITS ETF, Invesco S&P World Information Technology ESG UCITS ETF, Invesco Solar Energy UCITS ETF, Invesco UK Gilts UCITS ETF, Invesco US Enhanced Equity UCITS ETF, Invesco US Treasury Bond 0–1 Year UCITS ETF, Invesco US Treasury Bond 10+ Year UCITS ETF, Invesco US Treasury Bond 1–3 Year UCITS ETF, Invesco US Treasury Bond 3–7 Year UCITS ETF, Invesco US Treasury Bond 7–10 Year UCITS ETF, Invesco US Treasury Bond UCITS ETF, Invesco USD AAA CLO UCITS ETF, Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF, Invesco Variable Rate Preferred Shares UCITS ETF, Invesco EURO STOXX 50 Equal Weight UCITS ETF, and Invesco Wind Energy UCITS ETF in accordance with our engagement letter dated 22 May 2026 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come including without limitation under any contractual obligations of the company, save where expressly agreed by our prior consent in writing.

## Partner responsible for the audit

The engagement partner on the audit resulting in this independent auditors' report is Mary Ruane.

## Other matter

We draw attention to the fact that these financial statements have not been prepared under section 290 of the Companies Act 2014 and are not the company's statutory financial statements.



Mary Ruane
for and on behalf of PricewaterhouseCoopers
Chartered Accountants
Dublin
26 May 2026

# Invesco Preferred Shares UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 71.25% (31 December 2024: 72.74%)** | | | |
| **Bermuda: 2.96% (31 December 2024: 3.56%)** | | | |
| Arch Capital Group Ltd - Preferred Stock (Perpetual) 5.45% | 23,939 | 485,243 | 0.25 |
| Arch Capital Group Ltd - Preferred Stock (Perpetual) 4.55% | 36,271 | 605,726 | 0.31 |
| Aspen Insurance Holdings Ltd - Preferred Stock (Perpetual) 5.625% | 18,136 | 360,544 | 0.19 |
| Aspen Insurance Holdings Ltd - Preferred Stock (Perpetual) 5.625% | 18,136 | 355,466 | 0.18 |
| Aspen Insurance Holdings Ltd - Preferred Stock (Perpetual) 7% | 16,323 | 404,321 | 0.21 |
| Axis Capital Holdings Ltd - Preferred Stock (Perpetual) 5.5% | 39,898 | 795,566 | 0.41 |
| BIP Bermuda Holdings I Ltd - Preferred Stock (Perpetual) 5.125% | 21,763 | 359,742 | 0.19 |
| RenaissanceRe Holdings Ltd - Preferred Stock (Perpetual) 5.75% | 18,136 | 400,080 | 0.21 |
| RenaissanceRe Holdings Ltd - Preferred Stock (Perpetual) 4.2% | 36,271 | 572,356 | 0.30 |
| Triton International Ltd - Preferred Stock (Perpetual) 6.875% | 10,881 | 251,351 | 0.13 |
| Triton International Ltd - Preferred Stock (Perpetual) 7.375% | 12,695 | 319,660 | 0.17 |
| Triton International Ltd - Preferred Stock (Perpetual) 8% | 10,428 | 262,890 | 0.14 |
| Triton International Ltd - Preferred Stock (Perpetual) 5.75% | 12,695 | 245,648 | 0.13 |
| Triton International Ltd - Preferred Stock (Perpetual) 7.625% | 10,881 | 271,481 | 0.14 |
| **Total Bermuda** | | **5,690,074** | **2.96** |
| **Canada: 0.51% (31 December 2024: 0.53%)** | | | |
| Brookfield BRP Holdings Canada Inc - Preferred Stock (Perpetual) 4.625% | 25,390 | 390,498 | 0.21 |
| Brookfield BRP Holdings Canada Inc - Preferred Stock (Perpetual) 4.875% | 18,861 | 305,737 | 0.16 |
| Brookfield BRP Holdings Canada Inc - Preferred Stock (Perpetual) 7.25% | 10,881 | 272,243 | 0.14 |
| **Total Canada** | | **968,478** | **0.51** |
| **Cayman Islands: 0.00% (31 December 2024: 0.11%)** | | | |
| **United Kingdom: 0.13% (31 December 2024: 0.14%)** | | | |
| Brookfield Finance I UK Plc - Preferred Stock (Perpetual) 4.5% | 16,685 | 252,444 | 0.13 |
| **Total United Kingdom** | | **252,444** | **0.13** |
| **United States: 67.65% (31 December 2024: 68.40%)** | | | |
| Agree Realty Corp - Preferred Stock (Perpetual) 4.25% | 12,695 | 217,338 | 0.11 |
| Allstate Corp/The - Preferred Stock (Perpetual) 4.75% | 21,763 | 421,767 | 0.22 |
| Allstate Corp/The - Preferred Stock (Perpetual) 5.1% | 83,424 | 1,746,899 | 0.91 |
| Allstate Corp/The - Preferred Stock (Perpetual) 7.375% | 43,525 | 1,145,143 | 0.60 |
| American Homes 4 Rent - Preferred Stock (Perpetual) 5.875% | 8,343 | 192,640 | 0.10 |
| American Homes 4 Rent - Preferred Stock (Perpetual) 6.25% | 8,343 | 202,818 | 0.11 |
| American National Group Inc - Preferred Stock (Perpetual) 7.375% | 21,763 | 544,293 | 0.28 |
| Associated Banc-Corp - Preferred Stock (Perpetual) 5.625% | 7,254 | 149,360 | 0.08 |
| Associated Banc-Corp - Preferred Stock (Perpetual) 5.875% | 7,254 | 155,163 | 0.08 |
| AT&T Inc - Preferred Stock (Perpetual) 4.75% | 126,949 | 2,414,570 | 1.26 |
| AT&T Inc - Preferred Stock (Perpetual) 5% | 87,051 | 1,753,207 | 0.91 |
| Athene Holding Ltd - Preferred Stock (Perpetual) 5.625% | 25,028 | 503,063 | 0.26 |
| Athene Holding Ltd - Preferred Stock (Perpetual) 4.875% | 41,712 | 710,355 | 0.37 |
| Athene Holding Ltd - Preferred Stock FRN (Perpetual) 7.75% | 36,271 | 931,802 | 0.49 |
| Athene Holding Ltd - Preferred Stock FRN (Perpetual) 6.35% | 62,568 | 1,539,173 | 0.80 |
| Banc of California Inc - Preferred Stock FRN (Perpetual) 7.75% | 37,232 | 937,502 | 0.49 |
| Bank of America Corp - Preferred Stock (Perpetual) 4.375% | 77,971 | 1,414,394 | 0.74 |
| Bank of America Corp - Preferred Stock (Perpetual) 5% | 94,387 | 1,959,474 | 1.02 |
| Bank of America Corp - Preferred Stock (Perpetual) 5.375% | 100,241 | 2,204,300 | 1.15 |
| Bank of America Corp - Preferred Stock (Perpetual) 5.875% | 61,751 | 1,514,752 | 0.79 |
| Bank of America Corp - Preferred Stock (Perpetual) 6% | 97,932 | 2,458,093 | 1.28 |
| Bank of America Corp - Preferred Stock (Perpetual) 4.125% | 66,195 | 1,136,568 | 0.59 |
| Bank of America Corp - Preferred Stock (Perpetual) 4.25% | 94,086 | 1,659,677 | 0.86 |
| Bank of America Corp - Preferred Stock (Perpetual) 4.75% | 49,806 | 980,680 | 0.51 |
| Bank of Hawaii Corp - Preferred Stock (Perpetual) 4.375% | 13,058 | 215,326 | 0.11 |
| Bank of Hawaii Corp - Preferred Stock (Perpetual) 8% | 11,970 | 320,197 | 0.17 |
| Bank of New York Mellon Corp/The - Preferred Stock FRN (Perpetual) 6.15% | 36,271 | 930,351 | 0.48 |
| Bank OZK - Preferred Stock (Perpetual) 4.625% | 25,390 | 419,443 | 0.22 |
| Brighthouse Financial Inc - Preferred Stock (Perpetual) 5.375% | 41,712 | 520,566 | 0.27 |
| Brighthouse Financial Inc - Preferred Stock (Perpetual) 6.6% | 30,831 | 470,173 | 0.24 |
| Brighthouse Financial Inc - Preferred Stock (Perpetual) 6.75% | 29,198 | 452,277 | 0.24 |
| Brighthouse Financial Inc - Preferred Stock (Perpetual) 4.625% | 25,390 | 280,306 | 0.15 |

# Invesco Preferred Shares UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 71.25% (31 December 2024: 72.74%) (continued)** | | | |
| **United States: 67.65% (31 December 2024: 68.40%) (continued)** | | | |
| Cadence Bank - Preferred Stock (Perpetual) 5.5% | 12,513 | 269,029 | 0.14 |
| Capital One Financial Corp - Preferred Stock (Perpetual) 4.625% | 9,068 | 158,871 | 0.08 |
| Capital One Financial Corp - Preferred Stock (Perpetual) 4.8% | 90,678 | 1,640,365 | 0.85 |
| Capital One Financial Corp - Preferred Stock (Perpetual) 5% | 108,814 | 2,068,554 | 1.08 |
| Capital One Financial Corp - Preferred Stock (Perpetual) 4.25% | 30,831 | 500,695 | 0.26 |
| Capital One Financial Corp - Preferred Stock (Perpetual) 4.375% | 48,967 | 819,708 | 0.43 |
| Charles Schwab Corp/The - Preferred Stock (Perpetual) 5.95% | 54,407 | 1,360,175 | 0.71 |
| Charles Schwab Corp/The - Preferred Stock (Perpetual) 4.45% | 43,525 | 815,658 | 0.42 |
| Citizens Financial Group Inc - Preferred Stock (Perpetual) 5% | 32,644 | 624,153 | 0.32 |
| Citizens Financial Group Inc - Preferred Stock (Perpetual) 7.375% | 29,017 | 764,598 | 0.40 |
| Citizens Financial Group Inc - Preferred Stock FRN (Perpetual) 6.5% | 29,017 | 736,742 | 0.38 |
| CMS Energy Corp - Preferred Stock (Perpetual) 4.2% | 16,685 | 291,153 | 0.15 |
| Comerica Inc - Preferred Stock FRN (Perpetual) 6.875% | 29,017 | 757,344 | 0.39 |
| Cullen/Frost Bankers Inc - Preferred Stock (Perpetual) 4.45% | 10,881 | 188,894 | 0.10 |
| Digital Realty Trust Inc - Preferred Stock (Perpetual) 5.2% | 25,028 | 512,323 | 0.27 |
| Digital Realty Trust Inc - Preferred Stock (Perpetual) 5.25% | 14,508 | 300,461 | 0.16 |
| Digital Realty Trust Inc - Preferred Stock (Perpetual) 5.85% | 15,234 | 363,636 | 0.19 |
| Duke Energy Corp - Preferred Stock (Perpetual) 5.75% | 72,542 | 1,811,374 | 0.94 |
| EIDP Inc - Preferred Stock (Perpetual) 4.5% | 3,028 | 205,753 | 0.11 |
| EPR Properties - Preferred Stock (Perpetual) 5.75% | 10,881 | 213,703 | 0.11 |
| Equitable Holdings Inc - Preferred Stock (Perpetual) 4.3% | 21,763 | 354,084 | 0.18 |
| Equitable Holdings Inc - Preferred Stock (Perpetual) 5.25% | 58,034 | 1,172,287 | 0.61 |
| Federal Realty Investment Trust - Preferred Stock (Perpetual) 5% | 9,638 | 193,724 | 0.10 |
| Fifth Third Bancorp - Preferred Stock (Perpetual) 4.95% | 18,136 | 350,750 | 0.18 |
| Fifth Third Bancorp - Preferred Stock (Perpetual) 6% | 14,508 | 357,622 | 0.19 |
| First Citizens BancShares Inc/NC - Preferred Stock (Perpetual) 5.375% | 25,028 | 505,566 | 0.26 |
| First Citizens BancShares Inc/NC - Preferred Stock (Perpetual) 5.625% | 14,508 | 307,425 | 0.16 |
| First Horizon Corp - Preferred Stock (Perpetual) 6.5% | 10,881 | 263,103 | 0.14 |
| First Horizon Corp - Preferred Stock (Perpetual) 4.7% | 10,881 | 191,397 | 0.10 |
| Flagstar Bank NA - Preferred Stock FRN (Perpetual) 6.375% | 37,360 | 844,336 | 0.44 |
| Fulton Financial Corp - Preferred Stock (Perpetual) 5.125% | 14,508 | 273,186 | 0.14 |
| Global Net Lease Inc - Preferred Stock (Perpetual) 6.875% | 7,297 | 167,831 | 0.09 |
| Global Net Lease Inc - Preferred Stock (Perpetual) 7.25% | 13,822 | 322,605 | 0.17 |
| Hartford Insurance Group Inc/The - Preferred Stock (Perpetual) 6% | 25,028 | 626,451 | 0.33 |
| Huntington Bancshares Inc/OH - Preferred Stock (Perpetual) 5.7% | 12,695 | 280,306 | 0.15 |
| Huntington Bancshares Inc/OH - Preferred Stock (Perpetual) 4.5% | 36,271 | 619,871 | 0.32 |
| Huntington Bancshares Inc/OH - Preferred Stock FRN (Perpetual) 6.875% | 23,577 | 598,620 | 0.31 |
| Jackson Financial Inc - Preferred Stock FRN (Perpetual) 8% | 39,898 | 1,040,141 | 0.54 |
| JPMorgan Chase & Co - Preferred Stock (Perpetual) 4.75% | 65,288 | 1,321,429 | 0.69 |
| JPMorgan Chase & Co - Preferred Stock (Perpetual) 5.75% | 123,051 | 3,066,431 | 1.60 |
| JPMorgan Chase & Co - Preferred Stock (Perpetual) 6% | 134,204 | 3,373,889 | 1.76 |
| JPMorgan Chase & Co - Preferred Stock (Perpetual) 4.55% | 108,814 | 2,110,992 | 1.10 |
| JPMorgan Chase & Co - Preferred Stock (Perpetual) 4.625% | 134,204 | 2,635,767 | 1.37 |
| JPMorgan Chase & Co - Preferred Stock (Perpetual) 4.2% | 145,085 | 2,650,703 | 1.38 |
| KeyCorp - Preferred Stock (Perpetual) 5.625% | 32,644 | 694,011 | 0.36 |
| KeyCorp - Preferred Stock (Perpetual) 5.65% | 30,831 | 654,234 | 0.34 |
| KeyCorp - Preferred Stock FRN (Perpetual) 6.125% | 36,271 | 898,795 | 0.47 |
| KeyCorp - Preferred Stock FRN (Perpetual) 6.2% | 43,525 | 1,104,664 | 0.58 |
| Kimco Realty Corp - Preferred Stock (Perpetual) 5.125% | 16,144 | 326,109 | 0.17 |
| Kimco Realty Corp - Preferred Stock (Perpetual) 5.25% | 18,979 | 391,916 | 0.20 |
| Lincoln National Corp - Preferred Stock (Perpetual) 9% | 36,271 | 973,151 | 0.51 |
| M&T Bank Corp - Preferred Stock (Perpetual) 7.5% | 54,407 | 1,444,506 | 0.75 |
| M&T Bank Corp - Preferred Stock (Perpetual) 6.35% | 32,644 | 837,645 | 0.44 |
| M&T Bank Corp - Preferred Stock FRN (Perpetual) 5.625% | 18,136 | 446,690 | 0.23 |
| Merchants Bancorp/IN - Preferred Stock (Perpetual) 6% | 14,232 | 261,442 | 0.14 |
| Merchants Bancorp/IN - Preferred Stock (Perpetual) 7.625% | 16,685 | 379,250 | 0.20 |
| Merchants Bancorp/IN - Preferred Stock FRN (Perpetual) 8.25% | 10,337 | 262,353 | 0.14 |
| MetLife Inc - Preferred Stock (Perpetual) 5.625% | 58,397 | 1,386,929 | 0.72 |
| MetLife Inc - Preferred Stock (Perpetual) 4.75% | 72,542 | 1,431,254 | 0.75 |
| Morgan Stanley - Preferred Stock (Perpetual) 4.875% | 36,271 | 741,379 | 0.39 |
| Morgan Stanley - Preferred Stock (Perpetual) 6.375% | 72,542 | 1,813,550 | 0.94 |
| Morgan Stanley - Preferred Stock (Perpetual) 6.875% | 61,661 | 1,548,308 | 0.81 |
| Morgan Stanley - Preferred Stock (Perpetual) 7.125% | 62,568 | 1,579,842 | 0.82 |
| Morgan Stanley - Preferred Stock (Perpetual) 4.25% | 94,305 | 1,663,540 | 0.87 |

# Invesco Preferred Shares UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 71.25% (31 December 2024: 72.74%) (continued)** | | | |
| **United States: 67.65% (31 December 2024: 68.40%) (continued)** | | | |
| Morgan Stanley - Preferred Stock (Perpetual) 5.85% | 72,542 | 1,778,730 | 0.93 |
| Morgan Stanley - Preferred Stock (Perpetual) 6.5% | 72,542 | 1,847,645 | 0.96 |
| Morgan Stanley - Preferred Stock (Perpetual) 6.625% | 72,542 | 1,895,522 | 0.99 |
| Northern Trust Corp - Preferred Stock (Perpetual) 4.7% | 29,017 | 563,510 | 0.29 |
| Old National Bancorp/IN - Preferred Stock (Perpetual) 7% | 8,886 | 224,016 | 0.12 |
| Old National Bancorp/IN - Preferred Stock (Perpetual) 7% | 7,835 | 195,248 | 0.10 |
| Pacific Gas and Electric Co - Preferred Stock (Perpetual) 6% | 7,639 | 167,523 | 0.09 |
| Public Storage - Preferred Stock (Perpetual) 3.875% | 20,493 | 316,207 | 0.16 |
| Public Storage - Preferred Stock (Perpetual) 3.9% | 12,332 | 192,996 | 0.10 |
| Public Storage - Preferred Stock (Perpetual) 4.125% | 16,685 | 273,467 | 0.14 |
| Public Storage - Preferred Stock (Perpetual) 4.625% | 40,987 | 758,259 | 0.39 |
| Public Storage - Preferred Stock (Perpetual) 4.7% | 18,770 | 350,248 | 0.18 |
| Public Storage - Preferred Stock (Perpetual) 4.75% | 16,685 | 317,015 | 0.16 |
| Public Storage - Preferred Stock (Perpetual) 4.875% | 22,942 | 443,010 | 0.23 |
| Public Storage - Preferred Stock (Perpetual) 5.05% | 21,763 | 438,742 | 0.23 |
| Public Storage - Preferred Stock (Perpetual) 5.15% | 20,312 | 419,443 | 0.22 |
| Public Storage - Preferred Stock (Perpetual) 5.6% | 20,675 | 472,630 | 0.25 |
| Public Storage - Preferred Stock (Perpetual) 4% | 43,798 | 696,826 | 0.36 |
| Public Storage - Preferred Stock (Perpetual) 3.95% | 10,428 | 164,241 | 0.09 |
| Public Storage - Preferred Stock (Perpetual) 4% | 31,556 | 503,634 | 0.26 |
| Public Storage - Preferred Stock (Perpetual) 4.1% | 18,136 | 294,891 | 0.15 |
| Regions Financial Corp - Preferred Stock (Perpetual) 4.45% | 29,017 | 500,543 | 0.26 |
| Regions Financial Corp - Preferred Stock FRN (Perpetual) 5.7% | 36,271 | 852,006 | 0.44 |
| Regions Financial Corp - Preferred Stock FRN (Perpetual) 6.95% | 36,271 | 921,646 | 0.48 |
| SCE Trust II - Preferred Stock (Perpetual) 5.1% | 15,959 | 282,953 | 0.15 |
| SCE Trust VI - Preferred Stock (Perpetual) 5% | 34,458 | 599,914 | 0.31 |
| SCE Trust VII - Preferred Stock (Perpetual) 7.5% | 39,898 | 1,008,621 | 0.53 |
| SCE Trust VIII - Preferred Stock (Perpetual) 6.95% | 25,390 | 603,520 | 0.31 |
| Selective Insurance Group Inc - Preferred Stock (Perpetual) 4.6% | 14,508 | 242,574 | 0.13 |
| SL Green Realty Corp - Preferred Stock (Perpetual) 6.5% | 16,685 | 350,385 | 0.18 |
| Spire Inc - Preferred Stock (Perpetual) 5.9% | 18,136 | 434,901 | 0.23 |
| State Street Corp - Preferred Stock FRN (Perpetual) 5.35% | 36,271 | 814,284 | 0.42 |
| Stifel Financial Corp - Preferred Stock (Perpetual) 6.125% | 16,323 | 379,510 | 0.20 |
| Stifel Financial Corp - Preferred Stock (Perpetual) 6.25% | 11,607 | 275,550 | 0.14 |
| Stifel Financial Corp - Preferred Stock (Perpetual) 4.5% | 21,763 | 372,147 | 0.19 |
| Synchrony Financial - Preferred Stock (Perpetual) 5.625% | 54,407 | 1,065,833 | 0.55 |
| Synchrony Financial - Preferred Stock FRN (Perpetual) 8.25% | 36,271 | 953,565 | 0.50 |
| Telephone and Data Systems Inc - Preferred Stock (Perpetual) 6.625% | 30,468 | 634,344 | 0.33 |
| Telephone and Data Systems Inc - Preferred Stock (Perpetual) 6% | 50,054 | 953,529 | 0.50 |
| Texas Capital Bancshares Inc - Preferred Stock (Perpetual) 5.75% | 21,763 | 437,001 | 0.23 |
| Truist Financial Corp - Preferred Stock (Perpetual) 4.75% | 67,102 | 1,288,358 | 0.67 |
| Truist Financial Corp - Preferred Stock (Perpetual) 5.25% | 41,712 | 898,894 | 0.47 |
| UMB Financial Corp - Preferred Stock FRN (Perpetual) 7.75% | 21,763 | 587,601 | 0.31 |
| US Bancorp - Preferred Stock (Perpetual) 3.75% | 36,271 | 556,034 | 0.29 |
| US Bancorp - Preferred Stock (Perpetual) 5.5% | 41,712 | 938,520 | 0.49 |
| US Bancorp - Preferred Stock (Perpetual) 4% | 54,407 | 889,010 | 0.46 |
| US Bancorp - Preferred Stock (Perpetual) 4.5% | 32,644 | 592,815 | 0.31 |
| Valley National Bancorp - Preferred Stock FRN (Perpetual) 8.25% | 10,881 | 284,647 | 0.15 |
| Vornado Realty Trust - Preferred Stock (Perpetual) 5.25% | 23,177 | 392,850 | 0.20 |
| Vornado Realty Trust - Preferred Stock (Perpetual) 5.25% | 21,763 | 367,795 | 0.19 |
| Vornado Realty Trust - Preferred Stock (Perpetual) 5.4% | 21,763 | 384,552 | 0.20 |
| Vornado Realty Trust - Preferred Stock (Perpetual) 4.45% | 21,763 | 310,123 | 0.16 |
| Voya Financial Inc - Preferred Stock FRN (Perpetual) 5.35% | 21,763 | 538,199 | 0.28 |
| WaFd Inc - Preferred Stock (Perpetual) 4.875% | 21,763 | 364,748 | 0.19 |
| Webster Financial Corp - Preferred Stock (Perpetual) 5.25% | 10,881 | 207,827 | 0.11 |
| Wells Fargo & Co - Preferred Stock (Perpetual) 4.375% | 76,170 | 1,380,200 | 0.72 |
| Wells Fargo & Co - Preferred Stock (Perpetual) 4.7% | 84,875 | 1,642,331 | 0.86 |
| Wells Fargo & Co - Preferred Stock (Perpetual) 4.75% | 145,992 | 2,845,384 | 1.48 |
| Wells Fargo & Co - Preferred Stock (Perpetual) 5.625% | 50,054 | 1,215,812 | 0.63 |
| Wells Fargo & Co - Preferred Stock (Perpetual) 4.25% | 90,678 | 1,611,348 | 0.84 |
| WesBanco Inc - Preferred Stock FRN (Perpetual) 7.375% | 16,685 | 430,306 | 0.22 |
| Wintrust Financial Corp - Preferred Stock FRN (Perpetual) 7.875% | 30,831 | 802,531 | 0.42 |
| **Total United States** | | **129,899,457** | **67.65** |
| **Total Equities** | | **136,810,453** | **71.25** |

# Invesco Preferred Shares UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Debt Securities – Preferred Stock: 27.77% (31 December 2024: 26.03%)** | | | |
| **Canada: 0.88% (31 December 2024: 0.57%)** | | | |
| Brookfield Finance Inc - Preferred Stock 4.625% 16/10/2080 | 29,017 | 477,620 | 0.25 |
| Brookfield Infrastructure Finance ULC - Preferred Stock 5% 24/05/2081 | 18,136 | 295,435 | 0.15 |
| Brookfield Infrastructure Finance ULC - Preferred Stock 7.25% 31/05/2084 | 11,462 | 281,048 | 0.15 |
| TransCanada PipeLines Ltd - Preferred Stock 6.25% 01/11/2085 | 25,390 | 622,944 | 0.33 |
| **Total Canada** | | **1,677,047** | **0.88** |
| **United States: 26.89% (31 December 2024: 25.46%)** | | | |
| AEGON Funding Co LLC - Preferred Stock 5.1% 15/12/2049 | 67,102 | 1,319,896 | 0.69 |
| Affiliated Managers Group Inc - Preferred Stock 5.875% 30/03/2059 | 21,762 | 457,220 | 0.24 |
| Affiliated Managers Group Inc - Preferred Stock 4.75% 30/09/2060 | 19,950 | 338,352 | 0.18 |
| Affiliated Managers Group Inc - Preferred Stock 4.2% 30/09/2061 | 14,508 | 222,988 | 0.12 |
| Affiliated Managers Group Inc - Preferred Stock 6.75% 30/03/2064 | 32,644 | 793,249 | 0.41 |
| American Financial Group Inc/OH - Preferred Stock 5.875% 30/03/2059 | 9,068 | 195,415 | 0.10 |
| American Financial Group Inc/OH - Preferred Stock 5.125% 15/12/2059 | 14,508 | 275,507 | 0.14 |
| American Financial Group Inc/OH - Preferred Stock 5.625% 01/06/2060 | 10,881 | 225,563 | 0.12 |
| American Financial Group Inc/OH - Preferred Stock 4.5% 15/09/2060 | 14,508 | 245,330 | 0.13 |
| Apollo Global Management Inc - Preferred Stock FRN 7.625% 15/09/2053 | 43,525 | 1,146,449 | 0.60 |
| Array Digital Infrastructure Inc - Preferred Stock 6.25% 01/09/2069 | 7,798 | 157,130 | 0.08 |
| Array Digital Infrastructure Inc - Preferred Stock 5.5% 01/06/2070 | 7,704 | 136,207 | 0.07 |
| Associated Banc-Corp - Preferred Stock FRN 6.625% 01/03/2033 | 21,763 | 540,811 | 0.28 |
| Assurant Inc - Preferred Stock 5.25% 15/01/2061 | 18,136 | 352,745 | 0.18 |
| AT&T Inc - Preferred Stock 5.35% 01/11/2066 | 95,938 | 2,136,539 | 1.11 |
| Athene Holding Ltd - Preferred Stock FRN 7.25% 30/03/2064 | 41,712 | 1,043,634 | 0.54 |
| Atlanticus Holdings Corp - Preferred Stock 6.125% 30/11/2026 | 10,751 | 266,087 | 0.14 |
| Atlanticus Holdings Corp - Preferred Stock 9.25% 31/01/2029 | 12,127 | 306,449 | 0.16 |
| Bank of America Corp - Preferred Stock 6.45% 15/12/2066 | 76,170 | 1,944,620 | 1.01 |
| Brighthouse Financial Inc - Preferred Stock 6.25% 15/09/2058 | 27,204 | 454,851 | 0.24 |
| Brunswick Corp/DE - Preferred Stock 6.375% 15/04/2049 | 15,597 | 394,604 | 0.21 |
| Carlyle Finance LLC - Preferred Stock 4.625% 15/05/2061 | 36,271 | 620,234 | 0.32 |
| CMS Energy Corp - Preferred Stock 5.625% 15/03/2078 | 14,508 | 318,596 | 0.17 |
| CMS Energy Corp - Preferred Stock 5.875% 15/10/2078 | 20,312 | 460,067 | 0.24 |
| CMS Energy Corp - Preferred Stock 5.875% 01/03/2079 | 45,702 | 1,058,001 | 0.55 |
| CNO Financial Group Inc - Preferred Stock 5.125% 25/11/2060 | 10,881 | 206,739 | 0.11 |
| Corebridge Financial Inc - Preferred Stock 6.375% 15/12/2064 | 43,525 | 1,011,956 | 0.53 |
| Dillard's Capital Trust I - Preferred Stock 7.5% 01/08/2038 | 14,508 | 379,819 | 0.20 |
| DTE Energy Co - Preferred Stock 5.25% 01/12/2077 | 29,017 | 613,419 | 0.32 |
| DTE Energy Co - Preferred Stock 4.375% 15/10/2080 | 16,685 | 284,479 | 0.15 |
| DTE Energy Co - Preferred Stock 4.375% 01/12/2081 | 20,312 | 348,757 | 0.18 |
| DTE Energy Co - Preferred Stock 6.25% 01/10/2085 | 43,525 | 1,082,902 | 0.56 |
| Duke Energy Corp - Preferred Stock 5.625% 15/09/2078 | 36,271 | 892,267 | 0.47 |
| Entergy Arkansas LLC - Preferred Stock 4.875% 01/09/2066 | 29,742 | 615,659 | 0.32 |
| Entergy Louisiana LLC - Preferred Stock 4.875% 01/09/2066 | 19,586 | 400,534 | 0.21 |
| Entergy Mississippi LLC - Preferred Stock 4.9% 01/10/2066 | 18,861 | 387,405 | 0.20 |
| Entergy New Orleans LLC - Preferred Stock 5.5% 01/04/2066 | 7,980 | 178,513 | 0.09 |
| F&G Annuities & Life Inc - Preferred Stock 7.95% 15/12/2053 | 25,028 | 636,963 | 0.33 |
| F&G Annuities & Life Inc - Preferred Stock 7.3% 15/01/2065 | 27,204 | 601,617 | 0.31 |
| Ford Motor Co - Preferred Stock 6.2% 01/06/2059 | 54,407 | 1,149,620 | 0.60 |
| Ford Motor Co - Preferred Stock 6% 01/12/2059 | 58,034 | 1,196,661 | 0.62 |
| Ford Motor Co - Preferred Stock 6.5% 15/08/2062 | 43,525 | 967,996 | 0.50 |
| Georgia Power Co - Preferred Stock 5% 01/10/2077 | 19,586 | 438,726 | 0.23 |
| Globe Life Inc - Preferred Stock 4.25% 15/06/2061 | 23,577 | 394,915 | 0.21 |
| Hancock Whitney Corp - Preferred Stock 6.25% 15/06/2060 | 12,513 | 288,300 | 0.15 |
| Kemper Corp - Preferred Stock FRN 5.875% 15/03/2062 | 10,881 | 254,615 | 0.13 |
| KKR & Co Inc - Preferred Stock 6.875% 01/06/2065 | 42,800 | 1,093,540 | 0.57 |
| KKR Group Finance Co IX LLC - Preferred Stock 4.625% 01/04/2061 | 36,271 | 633,654 | 0.33 |
| National Rural Utilities Cooperative Finance Corp - Preferred Stock 5.5% 15/05/2064 | 18,136 | 429,098 | 0.22 |
| Navient Corp - Preferred Stock 6% 15/12/2043 | 21,763 | 442,659 | 0.23 |
| New Mountain Finance Corp - Preferred Stock 8.25% 15/11/2028 | 8,343 | 212,663 | 0.11 |
| NextEra Energy Capital Holdings Inc - Preferred Stock 5.65% 01/03/2079 | 49,873 | 1,187,476 | 0.62 |
| NextEra Energy Capital Holdings Inc - Preferred Stock 6.5% 01/06/2085 | 63,475 | 1,607,187 | 0.84 |
| Pitney Bowes Inc - Preferred Stock 6.7% 07/03/2043 | 20,106 | 409,961 | 0.21 |
| Popular Capital Trust II - Preferred Stock 6.125% 01/12/2034 | 7,329 | 183,591 | 0.10 |
| Prudential Financial Inc - Preferred Stock 5.625% 15/08/2058 | 40,987 | 976,310 | 0.51 |

# Invesco Preferred Shares UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Debt Securities – Preferred Stock: 27.77% (31 December 2024: 26.03%) (continued)** | | | |
| **United States: 26.89% (31 December 2024: 25.46%) (continued)** | | | |
| Prudential Financial Inc - Preferred Stock 4.125% 01/09/2060 | 36,271 | 625,675 | 0.33 |
| Prudential Financial Inc - Preferred Stock 5.95% 01/09/2062 | 21,763 | 537,546 | 0.28 |
| Qwest Corp - Preferred Stock 6.5% 01/09/2056 | 70,911 | 1,331,709 | 0.69 |
| Qwest Corp - Preferred Stock 6.75% 15/06/2057 | 47,878 | 909,682 | 0.47 |
| Reinsurance Group of America Inc - Preferred Stock FRN 7.125% 15/10/2052 | 50,780 | 1,291,843 | 0.67 |
| Sempra - Preferred Stock 5.75% 01/07/2079 | 54,951 | 1,214,967 | 0.63 |
| Southern Co/The - Preferred Stock 4.2% 15/10/2060 | 54,407 | 965,180 | 0.50 |
| Southern Co/The - Preferred Stock 5.25% 01/12/2077 | 32,644 | 705,437 | 0.37 |
| Southern Co/The - Preferred Stock 4.95% 30/01/2080 | 72,542 | 1,468,250 | 0.76 |
| Southern Co/The - Preferred Stock 6.5% 15/03/2085 | 40,987 | 1,041,070 | 0.54 |
| Stifel Financial Corp - Preferred Stock 5.2% 15/10/2047 | 16,323 | 334,132 | 0.17 |
| T-Mobile USA Inc - Preferred Stock 6.25% 01/09/2069 | 28,544 | 715,027 | 0.37 |
| T-Mobile USA Inc - Preferred Stock 5.5% 01/03/2070 | 29,075 | 681,809 | 0.36 |
| T-Mobile USA Inc - Preferred Stock 5.5% 01/06/2070 | 28,637 | 663,233 | 0.35 |
| TPG Operating Group II LP - Preferred Stock 6.95% 15/03/2064 | 29,017 | 721,072 | 0.38 |
| Unum Group - Preferred Stock 6.25% 15/06/2058 | 21,763 | 503,161 | 0.26 |
| W R Berkley Corp - Preferred Stock 5.7% 30/03/2058 | 13,421 | 296,604 | 0.15 |
| W R Berkley Corp - Preferred Stock 5.1% 30/12/2059 | 21,763 | 426,990 | 0.22 |
| W R Berkley Corp - Preferred Stock 4.25% 30/09/2060 | 18,136 | 300,514 | 0.16 |
| W R Berkley Corp - Preferred Stock 4.125% 30/03/2061 | 21,763 | 354,955 | 0.19 |
| Xcel Energy Inc - Preferred Stock 6.25% 15/10/2085 | 65,288 | 1,629,915 | 0.85 |
| **Total United States** | | **51,637,316** | **26.89** |
| **Total Debt Securities – Preferred Stock** | | **53,314,363** | **27.77** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **190,124,816** | **99.02** |
| **Investment Funds: 0.54% (31 December 2024: 1.13%)** | | | |
| **Ireland: 0.54% (31 December 2024: 1.13%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 1,041,529 | 1,041,529 | 0.54 |
| **Total Ireland** | | **1,041,529** | **0.54** |
| **Total Investment Funds** | | **1,041,529** | **0.54** |
| **Total Value of Investments** | | **191,166,345** | **99.56** |

| Details of Forward Foreign Exchange Contracts (31 December 2024: 0.01%) | | | | | | Maturity Date | Counterparty | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 178,280 | USD | to Sell | 151,713 | EUR | 05/01/2026 | BNY Mellon | 100 | 0.00 |
| Buy | 11,764,944 | EUR | to Sell | 13,679,750 | USD | 05/01/2026 | BNY Mellon | 137,703 | 0.07 |
| Buy | 61,186 | CHF | to Sell | 76,519 | USD | 05/01/2026 | BNY Mellon | 712 | 0.00 |
| **Total unrealised gain on open forward foreign exchange contracts** | | | | | | | | **138,515** | **0.07** |
| **Total financial assets at fair value through profit or loss** | | | | | | | | **191,304,860** | **99.63** |
| Cash and cash equivalents | | | | | | | | 47,508 | 0.02 |
| Current assets | | | | | | | | 742,840 | 0.39 |
| **Total assets** | | | | | | | | **192,095,208** | **100.04** |

| Details of Forward Foreign Exchange Contracts (31 December 2024: (0.25%)) | | | | | | Maturity Date | Counterparty | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 821,064 | USD | to Sell | 703,742 | EUR | 05/01/2026 | BNY Mellon | (5,452) | (0.00) |
| Buy | 638 | EUR | to Sell | 750 | USD | 05/01/2026 | BNY Mellon | – | (0.00) |
| **Total unrealised loss on open forward foreign exchange contracts** | | | | | | | | **(5,452)** | **(0.00)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | | | **(5,452)** | **(0.00)** |
| Current liabilities | | | | | | | | (81,987) | (0.04) |
| **Net assets attributable to holders of redeemable participating Shares** | | | | | | | | **192,007,769** | **100.00** |

# Invesco Preferred Shares UCITS ETF

Schedule of Investments as at 31 December 2025

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.52 |
| Derivative instruments | 0.07 |
| Other assets | 0.41 |
| | **100.00** |

The rate of interest stated for FRN's is the one prevailing at the year end date.

# Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF

## (formerly Invesco USD IG Corporate Bond ESG UCITS ETF)*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 98.29% (31 December 2024: 99.00%)** | | | |
| **Australia: 0.28% (31 December 2024: 0.87%)** | | | |
| National Australia Bank Ltd/New York 4.5% 26/10/2027 | 20,000 | 20,261 | 0.06 |
| Westpac Banking Corp 4.043% 26/08/2027 | 20,000 | 20,094 | 0.06 |
| Westpac Banking Corp 3.133% 18/11/2041 | 10,000 | 7,599 | 0.02 |
| Westpac Banking Corp FRN 5.405% 10/08/2033 | 25,000 | 25,839 | 0.08 |
| Westpac Banking Corp 'GMTN' FRN 5.618% 20/11/2035 | 20,000 | 20,694 | 0.06 |
| **Total Australia** | | **94,487** | **0.28** |
| **Canada: 2.52% (31 December 2024: 3.86%)** | | | |
| Bank of Montreal 5.266% 11/12/2026 | 20,000 | 20,260 | 0.06 |
| Bank of Montreal 4.7% 14/09/2027 | 20,000 | 20,268 | 0.06 |
| Bank of Montreal 5.203% 01/02/2028 | 25,000 | 25,638 | 0.08 |
| Bank of Montreal 5.717% 25/09/2028 | 20,000 | 20,855 | 0.06 |
| Bank of Montreal FRN 3.803% 15/12/2032 | 25,000 | 24,711 | 0.07 |
| Bank of Montreal FRN 3.088% 10/01/2037 | 20,000 | 17,996 | 0.05 |
| Bank of Nova Scotia/The 5.35% 07/12/2026 | 55,000 | 55,729 | 0.16 |
| Bank of Nova Scotia/The 4.85% 01/02/2030 | 20,000 | 20,490 | 0.06 |
| Bank of Nova Scotia/The FRN 4.404% 08/09/2028 | 20,000 | 20,117 | 0.06 |
| Bank of Nova Scotia/The FRN 4.588% 04/05/2037 | 20,000 | 19,510 | 0.06 |
| Bell Telephone Co of Canada or Bell Canada 4.464% 01/04/2048 | 20,000 | 16,540 | 0.05 |
| Canadian Imperial Bank of Commerce 5.237% 28/06/2027 | 20,000 | 20,388 | 0.06 |
| Canadian Imperial Bank of Commerce 5.001% 28/04/2028 | 25,000 | 25,581 | 0.08 |
| Canadian Imperial Bank of Commerce 5.26% 08/04/2029 | 20,000 | 20,720 | 0.06 |
| Canadian Pacific Railway Co 1.75% 02/12/2026 | 20,000 | 19,612 | 0.06 |
| Canadian Pacific Railway Co 3.1% 02/12/2051 | 15,000 | 9,995 | 0.03 |
| Enbridge Inc 3.125% 15/11/2029 | 30,000 | 28,747 | 0.08 |
| Enbridge Inc 5.7% 08/03/2033 | 25,000 | 26,366 | 0.08 |
| Enbridge Inc 2.5% 01/08/2033 | 30,000 | 25,815 | 0.08 |
| Enbridge Inc 5.625% 05/04/2034 | 20,000 | 20,913 | 0.06 |
| Enbridge Inc 3.4% 01/08/2051 | 20,000 | 13,713 | 0.04 |
| Enbridge Inc 6.7% 15/11/2053 | 25,000 | 27,548 | 0.08 |
| National Bank of Canada 4.5% 10/10/2029 | 10,000 | 10,110 | 0.03 |
| Rogers Communications Inc 5% 15/02/2029 | 20,000 | 20,391 | 0.06 |
| Rogers Communications Inc 3.8% 15/03/2032 | 15,000 | 14,151 | 0.04 |
| Rogers Communications Inc 4.55% 15/03/2052 | 25,000 | 19,978 | 0.06 |
| Royal Bank of Canada 'GMTN' 4.95% 01/02/2029 | 20,000 | 20,546 | 0.06 |
| Royal Bank of Canada 'GMTN' 2.3% 03/11/2031 | 25,000 | 22,514 | 0.07 |
| Royal Bank of Canada 'GMTN' 5.15% 01/02/2034 | 20,000 | 20,885 | 0.06 |
| Royal Bank of Canada 'GMTN' FRN 4.965% 24/01/2029 | 25,000 | 25,457 | 0.07 |
| Royal Bank of Canada 'GMTN' FRN 4.65% 18/10/2030 | 25,000 | 25,360 | 0.07 |
| Toronto-Dominion Bank/The 5.156% 10/01/2028 | 20,000 | 20,460 | 0.06 |
| Toronto-Dominion Bank/The 4.456% 08/06/2032 | 5,000 | 4,996 | 0.01 |
| Toronto-Dominion Bank/The FRN 5.146% 10/09/2034 | 20,000 | 20,310 | 0.06 |
| Toronto-Dominion Bank/The 'MTN' 2.8% 10/03/2027 | 20,000 | 19,740 | 0.06 |
| Toronto-Dominion Bank/The 'MTN' 5.523% 17/07/2028 | 20,000 | 20,740 | 0.06 |
| TransCanada PipeLines Ltd 4.1% 15/04/2030 | 20,000 | 19,791 | 0.06 |
| TransCanada PipeLines Ltd 4.625% 01/03/2034 | 30,000 | 29,295 | 0.09 |
| TransCanada PipeLines Ltd 6.2% 15/10/2037 | 40,000 | 42,727 | 0.12 |
| **Total Canada** | | **858,963** | **2.52** |
| **France: 0.07% (31 December 2024: 0.00%)** | | | |
| Orange SA 9% 01/03/2031 | 20,000 | 24,093 | 0.07 |
| **Total France** | | **24,093** | **0.07** |
| **Germany: 0.84% (31 December 2024: 0.76%)** | | | |
| Deutsche Bank AG/New York NY 5.414% 10/05/2029 | 20,000 | 20,788 | 0.06 |
| Deutsche Bank AG/New York NY FRN 6.72% 18/01/2029 | 50,000 | 52,349 | 0.15 |
| Deutsche Bank AG/New York NY FRN 6.819% 20/11/2029 | 25,000 | 26,651 | 0.08 |
| Deutsche Bank AG/New York NY FRN 5.297% 09/05/2031 | 50,000 | 51,245 | 0.15 |
| Deutsche Bank AG/New York NY FRN 4.95% 04/08/2031 | 50,000 | 50,541 | 0.15 |
| Deutsche Bank AG/New York NY FRN 3.547% 18/09/2031 | 25,000 | 23,810 | 0.07 |
| Deutsche Bank AG/New York NY FRN 3.729% 14/01/2032 | 20,000 | 18,926 | 0.06 |
| Deutsche Bank AG/New York NY FRN 7.079% 10/02/2034 | 20,000 | 22,006 | 0.06 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.29% (31 December 2024: 99.00%) (continued)** | | | |
| **Germany: 0.84% (31 December 2024: 0.76%) (continued)** | | | |
| Deutsche Bank AG/New York NY FRN 5.403% 11/09/2035 | 20,000 | 20,429 | 0.06 |
| **Total Germany** | | **286,745** | **0.84** |
| **Ireland: 0.90% (31 December 2024: 0.94%)** | | | |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.45% 15/04/2027 | 20,000 | 20,548 | 0.06 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/07/2027 | 15,000 | 14,912 | 0.04 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.75% 06/06/2028 | 10,000 | 10,360 | 0.03 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028 | 75,000 | 72,763 | 0.21 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 10/09/2029 | 20,000 | 20,221 | 0.06 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 30/01/2032 | 50,000 | 46,283 | 0.14 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.4% 29/10/2033 | 25,000 | 22,625 | 0.07 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.95% 10/09/2034 | 20,000 | 20,020 | 0.06 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.85% 29/10/2041 | 20,000 | 16,399 | 0.05 |
| CRH SMW Finance DAC 5.125% 09/01/2030 | 60,000 | 61,888 | 0.18 |
| **Total Ireland** | | **306,019** | **0.90** |
| **Japan: 1.48% (31 December 2024: 3.26%)** | | | |
| Honda Motor Co Ltd 4.688% 08/07/2030 | 20,000 | 20,233 | 0.06 |
| Mitsubishi UFJ Financial Group Inc 3.741% 07/03/2029 | 50,000 | 49,569 | 0.15 |
| Mitsubishi UFJ Financial Group Inc 3.195% 18/07/2029 | 25,000 | 24,181 | 0.07 |
| Mitsubishi UFJ Financial Group Inc 2.048% 17/07/2030 | 20,000 | 18,166 | 0.05 |
| Mitsubishi UFJ Financial Group Inc FRN 5.017% 20/07/2028 | 20,000 | 20,294 | 0.06 |
| Mitsubishi UFJ Financial Group Inc FRN 2.309% 20/07/2032 | 20,000 | 17,845 | 0.05 |
| Mitsubishi UFJ Financial Group Inc FRN 5.615% 24/04/2036 | 20,000 | 20,974 | 0.06 |
| Mizuho Financial Group Inc 2.564% 13/09/2031 | 10,000 | 8,954 | 0.03 |
| Mizuho Financial Group Inc FRN 5.414% 13/09/2028 | 25,000 | 25,604 | 0.08 |
| Mizuho Financial Group Inc FRN 5.778% 06/07/2029 | 25,000 | 25,992 | 0.08 |
| Mizuho Financial Group Inc FRN 4.254% 11/09/2029 | 10,000 | 10,030 | 0.03 |
| Nomura Holdings Inc 2.329% 22/01/2027 | 20,000 | 19,649 | 0.06 |
| Nomura Holdings Inc 3.103% 16/01/2030 | 25,000 | 23,764 | 0.07 |
| Nomura Holdings Inc 2.679% 16/07/2030 | 20,000 | 18,485 | 0.05 |
| Nomura Holdings Inc 2.608% 14/07/2031 | 10,000 | 9,040 | 0.03 |
| Nomura Holdings Inc 5.783% 03/07/2034 | 20,000 | 21,130 | 0.06 |
| Sumitomo Mitsui Financial Group Inc 5.52% 13/01/2028 | 20,000 | 20,603 | 0.06 |
| Sumitomo Mitsui Financial Group Inc 5.716% 14/09/2028 | 20,000 | 20,837 | 0.06 |
| Sumitomo Mitsui Financial Group Inc 2.13% 08/07/2030 | 20,000 | 18,227 | 0.05 |
| Sumitomo Mitsui Financial Group Inc 5.766% 13/01/2033 | 25,000 | 26,656 | 0.08 |
| Sumitomo Mitsui Financial Group Inc 5.836% 09/07/2044 | 20,000 | 20,703 | 0.06 |
| Takeda Pharmaceutical Co Ltd 2.05% 31/03/2030 | 20,000 | 18,288 | 0.05 |
| Takeda Pharmaceutical Co Ltd 5.3% 05/07/2034 | 20,000 | 20,665 | 0.06 |
| Takeda Pharmaceutical Co Ltd 3.025% 09/07/2040 | 20,000 | 15,346 | 0.05 |
| Takeda Pharmaceutical Co Ltd 3.175% 09/07/2050 | 10,000 | 6,699 | 0.02 |
| **Total Japan** | | **501,934** | **1.48** |
| **Jersey: 0.24% (31 December 2024: 0.00%)** | | | |
| Aptiv Swiss Holdings Ltd 3.1% 01/12/2051 | 65,000 | 41,896 | 0.12 |
| Aptiv Swiss Holdings Ltd 4.15% 01/05/2052 | 50,000 | 38,566 | 0.12 |
| **Total Jersey** | | **80,462** | **0.24** |
| **Liberia: 0.06% (31 December 2024: 0.00%)** | | | |
| Royal Caribbean Cruises Ltd 5.375% 15/01/2036 | 20,000 | 20,111 | 0.06 |
| **Total Liberia** | | **20,111** | **0.06** |
| **Luxembourg: 0.13% (31 December 2024: 0.10%)** | | | |
| ArcelorMittal SA 6.55% 29/11/2027 | 25,000 | 26,032 | 0.07 |
| Medtronic Global Holdings SCA 4.25% 30/03/2028 | 20,000 | 20,156 | 0.06 |
| **Total Luxembourg** | | **46,188** | **0.13** |
| **Multinational: 0.25% (31 December 2024: 0.09%)** | | | |
| NXP BV / NXP Funding LLC / NXP USA Inc 3.4% 01/05/2030 | 50,000 | 48,258 | 0.14 |
| NXP BV / NXP Funding LLC / NXP USA Inc 2.5% 11/05/2031 | 30,000 | 27,196 | 0.08 |
| NXP BV / NXP Funding LLC / NXP USA Inc 5% 15/01/2033 | 10,000 | 10,169 | 0.03 |
| **Total Multinational** | | **85,623** | **0.25** |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.29% (31 December 2024: 99.00%) (continued)** | | | |
| **Netherlands: 0.86% (31 December 2024: 0.89%)** | | | |
| Cooperatieve Rabobank UA 5.75% 01/12/2043 | 20,000 | 20,219 | 0.06 |
| Deutsche Telekom International Finance BV 8.75% 15/06/2030 | 25,000 | 29,198 | 0.09 |
| ING Groep NV 4.55% 02/10/2028 | 25,000 | 25,312 | 0.07 |
| ING Groep NV 4.05% 09/04/2029 | 25,000 | 24,908 | 0.07 |
| ING Groep NV FRN 4.017% 28/03/2028 | 50,000 | 50,007 | 0.15 |
| ING Groep NV FRN 5.335% 19/03/2030 | 20,000 | 20,644 | 0.06 |
| ING Groep NV FRN 6.114% 11/09/2034 | 25,000 | 27,047 | 0.08 |
| ING Groep NV FRN 5.55% 19/03/2035 | 20,000 | 20,835 | 0.06 |
| ING Groep NV FRN 5.525% 25/03/2036 | 10,000 | 10,398 | 0.03 |
| LYB International Finance BV 4.875% 15/03/2044 | 25,000 | 20,850 | 0.06 |
| LyondellBasell Industries NV 4.625% 26/02/2055 | 25,000 | 18,991 | 0.06 |
| Telefonica Europe BV 8.25% 15/09/2030 | 20,000 | 22,980 | 0.07 |
| **Total Netherlands** | | **291,389** | **0.86** |
| **Singapore: 0.64% (31 December 2024: 0.64%)** | | | |
| IBM International Capital Pte Ltd 4.9% 05/02/2034 | 20,000 | 20,206 | 0.06 |
| IBM International Capital Pte Ltd 5.3% 05/02/2054 | 25,000 | 23,335 | 0.07 |
| Pfizer Investment Enterprises Pte Ltd 4.45% 19/05/2028 | 20,000 | 20,269 | 0.06 |
| Pfizer Investment Enterprises Pte Ltd 4.65% 19/05/2030 | 25,000 | 25,528 | 0.07 |
| Pfizer Investment Enterprises Pte Ltd 4.75% 19/05/2033 | 35,000 | 35,421 | 0.10 |
| Pfizer Investment Enterprises Pte Ltd 5.11% 19/05/2043 | 20,000 | 19,286 | 0.06 |
| Pfizer Investment Enterprises Pte Ltd 5.3% 19/05/2053 | 55,000 | 52,252 | 0.15 |
| Pfizer Investment Enterprises Pte Ltd 5.34% 19/05/2063 | 25,000 | 23,277 | 0.07 |
| **Total Singapore** | | **219,574** | **0.64** |
| **Spain: 1.31% (31 December 2024: 1.44%)** | | | |
| Banco Bilbao Vizcaya Argentaria SA FRN 6.033% 13/03/2035 | 20,000 | 21,308 | 0.06 |
| Banco Santander SA 3.8% 23/02/2028 | 35,000 | 34,735 | 0.10 |
| Banco Santander SA 5.588% 08/08/2028 | 20,000 | 20,735 | 0.06 |
| Banco Santander SA 6.607% 07/11/2028 | 20,000 | 21,341 | 0.06 |
| Banco Santander SA 3.306% 27/06/2029 | 25,000 | 24,291 | 0.07 |
| Banco Santander SA 5.565% 17/01/2030 | 30,000 | 31,282 | 0.09 |
| Banco Santander SA 3.49% 28/05/2030 | 20,000 | 19,274 | 0.06 |
| Banco Santander SA 2.749% 03/12/2030 | 25,000 | 22,783 | 0.07 |
| Banco Santander SA 5.439% 15/07/2031 | 20,000 | 21,037 | 0.06 |
| Banco Santander SA 6.921% 08/08/2033 | 30,000 | 33,293 | 0.10 |
| Banco Santander SA 6.35% 14/03/2034 | 20,000 | 21,596 | 0.06 |
| Banco Santander SA 6.033% 17/01/2035 | 20,000 | 21,466 | 0.06 |
| Banco Santander SA 5.127% 06/11/2035 | 20,000 | 20,054 | 0.06 |
| Banco Santander SA FRN 4.175% 24/03/2028 | 50,000 | 50,023 | 0.15 |
| Banco Santander SA FRN 5.365% 15/07/2028 | 25,000 | 25,473 | 0.08 |
| Banco Santander SA FRN 5.538% 14/03/2030 | 20,000 | 20,704 | 0.06 |
| Telefonica Emisiones SA 4.895% 06/03/2048 | 20,000 | 16,849 | 0.05 |
| Telefonica Emisiones SA 5.52% 01/03/2049 | 20,000 | 18,273 | 0.06 |
| **Total Spain** | | **444,517** | **1.31** |
| **Switzerland: 0.22% (31 December 2024: 0.54%)** | | | |
| UBS AG/London 5.65% 11/09/2028 | 30,000 | 31,321 | 0.09 |
| UBS AG/Stamford CT FRN 4.864% 10/01/2028 | 20,000 | 20,165 | 0.06 |
| UBS Group AG 4.875% 15/05/2045 | 25,000 | 23,153 | 0.07 |
| **Total Switzerland** | | **74,639** | **0.22** |
| **United Kingdom: 7.61% (31 December 2024: 7.78%)** | | | |
| AstraZeneca Plc 4% 17/01/2029 | 20,000 | 20,052 | 0.06 |
| AstraZeneca Plc 6.45% 15/09/2037 | 50,000 | 57,112 | 0.17 |
| AstraZeneca Plc 4% 18/09/2042 | 25,000 | 21,600 | 0.06 |
| Barclays Plc 4.337% 10/01/2028 | 20,000 | 20,047 | 0.06 |
| Barclays Plc 4.836% 09/05/2028 | 30,000 | 30,229 | 0.09 |
| Barclays Plc 5.25% 17/08/2045 | 25,000 | 24,076 | 0.07 |
| Barclays Plc 4.95% 10/01/2047 | 20,000 | 18,434 | 0.05 |
| Barclays Plc FRN 5.674% 12/03/2028 | 20,000 | 20,364 | 0.06 |
| Barclays Plc FRN 4.837% 10/09/2028 | 50,000 | 50,585 | 0.15 |
| Barclays Plc FRN 7.385% 02/11/2028 | 25,000 | 26,430 | 0.08 |
| Barclays Plc FRN 4.972% 16/05/2029 | 25,000 | 25,414 | 0.07 |
| Barclays Plc FRN 6.49% 13/09/2029 | 50,000 | 52,849 | 0.16 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.29% (31 December 2024: 99.00%) (continued)** | | | |
| **United Kingdom: 7.61% (31 December 2024: 7.78%) (continued)** | | | |
| Barclays Plc FRN 5.69% 12/03/2030 | 20,000 | 20,821 | 0.06 |
| Barclays Plc FRN 5.367% 25/02/2031 | 50,000 | 51,701 | 0.15 |
| Barclays Plc FRN 2.645% 24/06/2031 | 20,000 | 18,523 | 0.05 |
| Barclays Plc FRN 2.667% 10/03/2032 | 20,000 | 18,225 | 0.05 |
| Barclays Plc FRN 2.894% 24/11/2032 | 20,000 | 18,191 | 0.05 |
| Barclays Plc FRN 7.437% 02/11/2033 | 30,000 | 34,346 | 0.10 |
| Barclays Plc FRN 6.224% 09/05/2034 | 25,000 | 26,927 | 0.08 |
| Barclays Plc FRN 7.119% 27/06/2034 | 20,000 | 22,444 | 0.07 |
| Barclays Plc FRN 6.692% 13/09/2034 | 30,000 | 33,233 | 0.10 |
| Barclays Plc FRN 5.335% 10/09/2035 | 20,000 | 20,350 | 0.06 |
| Barclays Plc FRN 3.564% 23/09/2035 | 20,000 | 18,885 | 0.06 |
| Barclays Plc FRN 5.785% 25/02/2036 | 25,000 | 26,206 | 0.08 |
| Barclays Plc FRN 3.811% 10/03/2042 | 45,000 | 36,171 | 0.11 |
| British Telecommunications Plc 9.625% 15/12/2030 | 25,000 | 30,538 | 0.09 |
| GlaxoSmithKline Capital Plc 3.375% 01/06/2029 | 20,000 | 19,623 | 0.06 |
| HSBC Holdings Plc 4.95% 31/03/2030 | 25,000 | 25,638 | 0.08 |
| HSBC Holdings Plc 6.5% 15/09/2037 | 25,000 | 27,519 | 0.08 |
| HSBC Holdings Plc 5.25% 14/03/2044 | 20,000 | 19,511 | 0.06 |
| HSBC Holdings Plc FRN 4.041% 13/03/2028 | 100,000 | 99,876 | 0.29 |
| HSBC Holdings Plc FRN 5.597% 17/05/2028 | 20,000 | 20,383 | 0.06 |
| HSBC Holdings Plc FRN 5.21% 11/08/2028 | 20,000 | 20,338 | 0.06 |
| HSBC Holdings Plc FRN 7.39% 03/11/2028 | 25,000 | 26,430 | 0.08 |
| HSBC Holdings Plc FRN 5.13% 19/11/2028 | 30,000 | 30,555 | 0.09 |
| HSBC Holdings Plc FRN 4.899% 03/03/2029 | 20,000 | 20,295 | 0.06 |
| HSBC Holdings Plc FRN 4.583% 19/06/2029 | 45,000 | 45,423 | 0.13 |
| HSBC Holdings Plc FRN 3.973% 22/05/2030 | 100,000 | 98,815 | 0.29 |
| HSBC Holdings Plc FRN 5.286% 19/11/2030 | 35,000 | 36,123 | 0.11 |
| HSBC Holdings Plc FRN 5.13% 03/03/2031 | 20,000 | 20,499 | 0.06 |
| HSBC Holdings Plc FRN 5.24% 13/05/2031 | 50,000 | 51,532 | 0.15 |
| HSBC Holdings Plc FRN 2.357% 18/08/2031 | 20,000 | 18,206 | 0.05 |
| HSBC Holdings Plc FRN 5.733% 17/05/2032 | 20,000 | 21,079 | 0.06 |
| HSBC Holdings Plc FRN 2.804% 24/05/2032 | 110,000 | 100,633 | 0.30 |
| HSBC Holdings Plc FRN 4.762% 29/03/2033 | 25,000 | 24,900 | 0.07 |
| HSBC Holdings Plc FRN 5.402% 11/08/2033 | 20,000 | 20,741 | 0.06 |
| HSBC Holdings Plc FRN 8.113% 03/11/2033 | 20,000 | 23,456 | 0.07 |
| HSBC Holdings Plc FRN 6.254% 09/03/2034 | 45,000 | 48,997 | 0.14 |
| HSBC Holdings Plc FRN 7.399% 13/11/2034 | 40,000 | 45,690 | 0.13 |
| HSBC Holdings Plc FRN 5.719% 04/03/2035 | 65,000 | 68,612 | 0.20 |
| HSBC Holdings Plc FRN 5.874% 18/11/2035 | 20,000 | 20,921 | 0.06 |
| HSBC Holdings Plc FRN 5.45% 03/03/2036 | 40,000 | 41,346 | 0.12 |
| HSBC Holdings Plc FRN 5.79% 13/05/2036 | 30,000 | 31,716 | 0.09 |
| HSBC Holdings Plc FRN 5.133% 06/11/2036 | 20,000 | 20,084 | 0.06 |
| HSBC Holdings Plc FRN 6.332% 09/03/2044 | 50,000 | 54,877 | 0.16 |
| Lloyds Banking Group Plc 4.344% 09/01/2048 | 20,000 | 16,521 | 0.05 |
| Lloyds Banking Group Plc FRN 3.574% 07/11/2028 | 50,000 | 49,595 | 0.15 |
| Lloyds Banking Group Plc FRN 5.087% 26/11/2028 | 20,000 | 20,380 | 0.06 |
| Lloyds Banking Group Plc FRN 7.953% 15/11/2033 | 20,000 | 23,325 | 0.07 |
| National Grid Plc 5.602% 12/06/2028 | 25,000 | 25,818 | 0.08 |
| National Grid Plc 5.809% 12/06/2033 | 25,000 | 26,627 | 0.08 |
| National Grid Plc 5.418% 11/01/2034 | 45,000 | 46,636 | 0.14 |
| NatWest Group Plc FRN 5.583% 01/03/2028 | 30,000 | 30,526 | 0.09 |
| NatWest Group Plc FRN 5.808% 13/09/2029 | 15,000 | 15,634 | 0.05 |
| NatWest Group Plc FRN 5.076% 27/01/2030 | 25,000 | 25,560 | 0.07 |
| NatWest Group Plc FRN 4.445% 08/05/2030 | 25,000 | 25,094 | 0.07 |
| NatWest Group Plc FRN 4.964% 15/08/2030 | 30,000 | 30,640 | 0.09 |
| NatWest Group Plc FRN 5.115% 23/05/2031 | 50,000 | 51,347 | 0.15 |
| NatWest Group Plc FRN 5.778% 01/03/2035 | 25,000 | 26,479 | 0.08 |
| Rio Tinto Finance USA Plc 4.875% 14/03/2030 | 20,000 | 20,560 | 0.06 |
| Rio Tinto Finance USA Plc 5.75% 14/03/2055 | 25,000 | 25,564 | 0.08 |
| Royalty Pharma Plc 1.75% 02/09/2027 | 20,000 | 19,266 | 0.06 |
| Royalty Pharma Plc 3.3% 02/09/2040 | 10,000 | 7,753 | 0.02 |
| Royalty Pharma Plc 3.55% 02/09/2050 | 20,000 | 13,856 | 0.04 |
| Santander UK Group Holdings Plc FRN 3.823% 03/11/2028 | 20,000 | 19,874 | 0.06 |
| Santander UK Group Holdings Plc FRN 6.534% 10/01/2029 | 20,000 | 20,902 | 0.06 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.29% (31 December 2024: 99.00%) (continued)** | | | |
| **United Kingdom: 7.61% (31 December 2024: 7.78%) (continued)** | | | |
| Santander UK Group Holdings Plc FRN 5.694% 15/04/2031 | 30,000 | 31,274 | 0.09 |
| Santander UK Group Holdings Plc FRN 5.136% 22/09/2036 | 25,000 | 24,889 | 0.07 |
| Vodafone Group Plc 6.15% 27/02/2037 | 30,000 | 32,661 | 0.09 |
| Vodafone Group Plc 5.25% 30/05/2048 | 50,000 | 46,269 | 0.14 |
| Vodafone Group Plc 5.75% 28/06/2054 | 45,000 | 43,707 | 0.13 |
| Vodafone Group Plc 5.875% 28/06/2064 | 20,000 | 19,407 | 0.06 |
| **Total United Kingdom** | | **2,587,735** | **7.61** |
| **United States: 80.88% (31 December 2024: 77.83%)** | | | |
| Abbott Laboratories 4.75% 30/11/2036 | 20,000 | 20,139 | 0.06 |
| Abbott Laboratories 4.9% 30/11/2046 | 20,000 | 18,883 | 0.06 |
| AbbVie Inc 4.8% 15/03/2027 | 20,000 | 20,215 | 0.06 |
| AbbVie Inc 4.25% 14/11/2028 | 15,000 | 15,168 | 0.04 |
| AbbVie Inc 4.8% 15/03/2029 | 20,000 | 20,504 | 0.06 |
| AbbVie Inc 3.2% 21/11/2029 | 40,000 | 38,814 | 0.11 |
| AbbVie Inc 5.05% 15/03/2034 | 25,000 | 25,727 | 0.08 |
| AbbVie Inc 4.55% 15/03/2035 | 20,000 | 19,745 | 0.06 |
| AbbVie Inc 4.5% 14/05/2035 | 35,000 | 34,432 | 0.10 |
| AbbVie Inc 4.05% 21/11/2039 | 30,000 | 26,845 | 0.08 |
| AbbVie Inc 4.4% 06/11/2042 | 40,000 | 35,763 | 0.10 |
| AbbVie Inc 4.7% 14/05/2045 | 20,000 | 18,126 | 0.05 |
| AbbVie Inc 4.45% 14/05/2046 | 20,000 | 17,418 | 0.05 |
| AbbVie Inc 4.25% 21/11/2049 | 45,000 | 37,195 | 0.11 |
| AbbVie Inc 5.4% 15/03/2054 | 20,000 | 19,497 | 0.06 |
| AbbVie Inc 5.5% 15/03/2064 | 20,000 | 19,509 | 0.06 |
| Accenture Capital Inc 4.05% 04/10/2029 | 20,000 | 20,082 | 0.06 |
| Accenture Capital Inc 4.25% 04/10/2031 | 25,000 | 25,019 | 0.07 |
| Accenture Capital Inc 4.5% 04/10/2034 | 25,000 | 24,682 | 0.07 |
| Adobe Inc 2.3% 01/02/2030 | 20,000 | 18,729 | 0.06 |
| AEP Texas Inc 4.7% 15/05/2032 | 20,000 | 20,098 | 0.06 |
| AEP Texas Inc 5.7% 15/05/2034 | 20,000 | 20,888 | 0.06 |
| AEP Texas Inc 5.25% 15/05/2052 | 25,000 | 22,980 | 0.07 |
| Aflac Inc 3.6% 01/04/2030 | 10,000 | 9,850 | 0.03 |
| Alexandria Real Estate Equities Inc 1.875% 01/02/2033 | 10,000 | 8,195 | 0.02 |
| Alphabet Inc 1.1% 15/08/2030 | 10,000 | 8,825 | 0.03 |
| Alphabet Inc 4.5% 15/05/2035 | 20,000 | 19,924 | 0.06 |
| Alphabet Inc 4.7% 15/11/2035 | 25,000 | 25,055 | 0.07 |
| Alphabet Inc 5.35% 15/11/2045 | 20,000 | 19,929 | 0.06 |
| Alphabet Inc 2.05% 15/08/2050 | 20,000 | 10,940 | 0.03 |
| Alphabet Inc 2.25% 15/08/2060 | 25,000 | 12,846 | 0.04 |
| Alphabet Inc 5.7% 15/11/2075 | 20,000 | 19,755 | 0.06 |
| Amazon.com Inc 3.15% 22/08/2027 | 20,000 | 19,855 | 0.06 |
| Amazon.com Inc 4.55% 01/12/2027 | 25,000 | 25,410 | 0.07 |
| Amazon.com Inc 1.65% 12/05/2028 | 25,000 | 23,868 | 0.07 |
| Amazon.com Inc 3.45% 13/04/2029 | 20,000 | 19,767 | 0.06 |
| Amazon.com Inc 1.5% 03/06/2030 | 35,000 | 31,578 | 0.09 |
| Amazon.com Inc 3.6% 13/04/2032 | 20,000 | 19,399 | 0.06 |
| Amazon.com Inc 4.7% 01/12/2032 | 25,000 | 25,723 | 0.08 |
| Amazon.com Inc 3.875% 22/08/2037 | 40,000 | 36,753 | 0.11 |
| Amazon.com Inc 2.875% 12/05/2041 | 25,000 | 19,008 | 0.06 |
| Amazon.com Inc 4.05% 22/08/2047 | 20,000 | 16,474 | 0.05 |
| Amazon.com Inc 2.5% 03/06/2050 | 25,000 | 15,010 | 0.04 |
| Amazon.com Inc 3.1% 12/05/2051 | 25,000 | 16,825 | 0.05 |
| Amazon.com Inc 5.45% 20/11/2055 | 20,000 | 19,591 | 0.06 |
| Amazon.com Inc 4.25% 22/08/2057 | 25,000 | 20,101 | 0.06 |
| Amazon.com Inc 2.7% 03/06/2060 | 25,000 | 14,196 | 0.04 |
| American Express Co 2.55% 04/03/2027 | 20,000 | 19,718 | 0.06 |
| American Express Co 4.05% 03/05/2029 | 20,000 | 20,068 | 0.06 |
| American Express Co FRN 5.098% 16/02/2028 | 25,000 | 25,297 | 0.07 |
| American Express Co FRN 5.085% 30/01/2031 | 25,000 | 25,789 | 0.08 |
| American Express Co FRN 5.284% 26/07/2035 | 20,000 | 20,642 | 0.06 |
| American Express Co FRN 5.667% 25/04/2036 | 30,000 | 31,737 | 0.09 |
| American International Group Inc 4.375% 30/06/2050 | 10,000 | 8,372 | 0.02 |
| American Tower Corp 3.8% 15/08/2029 | 25,000 | 24,627 | 0.07 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.29% (31 December 2024: 99.00%) (continued)** | | | |
| **United States: 80.88% (31 December 2024: 77.83%) (continued)** | | | |
| American Tower Corp 2.95% 15/01/2051 | 25,000 | 15,927 | 0.05 |
| American Water Capital Corp 3.75% 01/09/2028 | 25,000 | 24,912 | 0.07 |
| American Water Capital Corp 2.8% 01/05/2030 | 25,000 | 23,732 | 0.07 |
| American Water Capital Corp 6.593% 15/10/2037 | 20,000 | 22,689 | 0.07 |
| American Water Capital Corp 3.75% 01/09/2047 | 25,000 | 19,251 | 0.06 |
| Amgen Inc 2.2% 21/02/2027 | 25,000 | 24,529 | 0.07 |
| Amgen Inc 5.15% 02/03/2028 | 50,000 | 51,182 | 0.15 |
| Amgen Inc 2.45% 21/02/2030 | 10,000 | 9,336 | 0.03 |
| Amgen Inc 5.25% 02/03/2030 | 25,000 | 25,953 | 0.08 |
| Amgen Inc 3.35% 22/02/2032 | 20,000 | 18,857 | 0.06 |
| Amgen Inc 5.25% 02/03/2033 | 20,000 | 20,722 | 0.06 |
| Amgen Inc 5.6% 02/03/2043 | 25,000 | 25,183 | 0.07 |
| Amgen Inc 4.4% 01/05/2045 | 25,000 | 21,466 | 0.06 |
| Amgen Inc 3.375% 21/02/2050 | 15,000 | 10,705 | 0.03 |
| Amgen Inc 4.663% 15/06/2051 | 40,000 | 34,359 | 0.10 |
| Amgen Inc 4.875% 01/03/2053 | 25,000 | 22,044 | 0.06 |
| Amgen Inc 5.65% 02/03/2053 | 30,000 | 29,495 | 0.09 |
| Amgen Inc 4.4% 22/02/2062 | 20,000 | 15,656 | 0.05 |
| Amphenol Corp 4.625% 15/02/2036 | 20,000 | 19,640 | 0.06 |
| Aon North America Inc 5.15% 01/03/2029 | 20,000 | 20,595 | 0.06 |
| Aon North America Inc 5.75% 01/03/2054 | 20,000 | 19,974 | 0.06 |
| Apple Inc 2.9% 12/09/2027 | 12,000 | 11,858 | 0.03 |
| Apple Inc 3% 13/11/2027 | 20,000 | 19,810 | 0.06 |
| Apple Inc 1.2% 08/02/2028 | 15,000 | 14,267 | 0.04 |
| Apple Inc 1.4% 05/08/2028 | 50,000 | 47,260 | 0.14 |
| Apple Inc 1.65% 11/05/2030 | 30,000 | 27,288 | 0.08 |
| Apple Inc 4.2% 12/05/2030 | 20,000 | 20,237 | 0.06 |
| Apple Inc 1.65% 08/02/2031 | 20,000 | 17,857 | 0.05 |
| Apple Inc 1.7% 05/08/2031 | 25,000 | 22,177 | 0.07 |
| Apple Inc 4.5% 23/02/2036 | 20,000 | 20,247 | 0.06 |
| Apple Inc 2.375% 08/02/2041 | 20,000 | 14,450 | 0.04 |
| Apple Inc 3.85% 04/05/2043 | 50,000 | 42,308 | 0.12 |
| Apple Inc 3.45% 09/02/2045 | 20,000 | 15,581 | 0.05 |
| Apple Inc 4.65% 23/02/2046 | 25,000 | 23,023 | 0.07 |
| Apple Inc 3.85% 04/08/2046 | 25,000 | 20,344 | 0.06 |
| Apple Inc 3.75% 13/11/2047 | 10,000 | 7,935 | 0.02 |
| Apple Inc 2.95% 11/09/2049 | 25,000 | 16,786 | 0.05 |
| Apple Inc 2.65% 11/05/2050 | 20,000 | 12,549 | 0.04 |
| Apple Inc 2.65% 08/02/2051 | 20,000 | 12,422 | 0.04 |
| Apple Inc 3.95% 08/08/2052 | 25,000 | 19,885 | 0.06 |
| Apple Inc 2.55% 20/08/2060 | 20,000 | 11,166 | 0.03 |
| Apple Inc 2.8% 08/02/2061 | 15,000 | 8,824 | 0.03 |
| Apple Inc 4.1% 08/08/2062 | 20,000 | 15,723 | 0.05 |
| Applied Materials Inc 3.3% 01/04/2027 | 20,000 | 19,891 | 0.06 |
| Applied Materials Inc 4.35% 01/04/2047 | 25,000 | 21,551 | 0.06 |
| AppLovin Corp 5.125% 01/12/2029 | 10,000 | 10,264 | 0.03 |
| AppLovin Corp 5.375% 01/12/2031 | 10,000 | 10,370 | 0.03 |
| Archer-Daniels-Midland Co 3.25% 27/03/2030 | 20,000 | 19,336 | 0.06 |
| Arthur J Gallagher & Co 5.55% 15/02/2055 | 20,000 | 19,247 | 0.06 |
| Astrazeneca Finance LLC 4.8% 26/02/2027 | 20,000 | 20,229 | 0.06 |
| Astrazeneca Finance LLC 1.75% 28/05/2028 | 50,000 | 47,769 | 0.14 |
| Astrazeneca Finance LLC 4.9% 26/02/2031 | 20,000 | 20,711 | 0.06 |
| Astrazeneca Finance LLC 5% 26/02/2034 | 25,000 | 25,913 | 0.08 |
| AT&T Inc 2.3% 01/06/2027 | 25,000 | 24,441 | 0.07 |
| AT&T Inc 1.65% 01/02/2028 | 25,000 | 23,829 | 0.07 |
| AT&T Inc 4.1% 15/02/2028 | 20,000 | 20,026 | 0.06 |
| AT&T Inc 4.3% 15/02/2030 | 20,000 | 20,038 | 0.06 |
| AT&T Inc 2.55% 01/12/2033 | 25,000 | 21,373 | 0.06 |
| AT&T Inc 5.4% 15/02/2034 | 20,000 | 20,766 | 0.06 |
| AT&T Inc 4.5% 15/05/2035 | 40,000 | 38,486 | 0.11 |
| AT&T Inc 3.5% 01/06/2041 | 20,000 | 15,746 | 0.05 |
| AT&T Inc 4.75% 15/05/2046 | 25,000 | 21,717 | 0.06 |
| AT&T Inc 4.5% 09/03/2048 | 15,000 | 12,407 | 0.04 |
| AT&T Inc 3.65% 01/06/2051 | 25,000 | 17,625 | 0.05 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.29% (31 December 2024: 99.00%) (continued)** | | | |
| **United States: 80.88% (31 December 2024: 77.83%) (continued)** | | | |
| AT&T Inc 3.5% 15/09/2053 | 25,000 | 16,785 | 0.05 |
| AT&T Inc 3.55% 15/09/2055 | 50,000 | 33,393 | 0.10 |
| AT&T Inc 3.8% 01/12/2057 | 20,000 | 13,798 | 0.04 |
| AT&T Inc 3.65% 15/09/2059 | 50,000 | 33,126 | 0.10 |
| AT&T Inc 3.85% 01/06/2060 | 15,000 | 10,325 | 0.03 |
| Athene Holding Ltd 4.125% 12/01/2028 | 20,000 | 19,987 | 0.06 |
| Atmos Energy Corp 5.2% 15/08/2035 | 20,000 | 20,665 | 0.06 |
| Atmos Energy Corp 4.125% 15/10/2044 | 25,000 | 21,156 | 0.06 |
| Atmos Energy Corp 2.85% 15/02/2052 | 20,000 | 12,452 | 0.04 |
| Atmos Energy Corp 5.45% 15/01/2056 | 20,000 | 19,420 | 0.06 |
| Autodesk Inc 2.4% 15/12/2031 | 20,000 | 17,815 | 0.05 |
| Automatic Data Processing Inc 1.25% 01/09/2030 | 20,000 | 17,700 | 0.05 |
| Automatic Data Processing Inc 4.75% 08/05/2032 | 20,000 | 20,514 | 0.06 |
| Automatic Data Processing Inc 4.45% 09/09/2034 | 20,000 | 19,966 | 0.06 |
| Avangrid Inc 3.8% 01/06/2029 | 20,000 | 19,763 | 0.06 |
| Baker Hughes Holdings LLC 5.125% 15/09/2040 | 25,000 | 24,447 | 0.07 |
| Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 3.337% 15/12/2027 | 25,000 | 24,730 | 0.07 |
| Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 4.08% 15/12/2047 | 20,000 | 15,996 | 0.05 |
| Baltimore Gas and Electric Co 2.25% 15/06/2031 | 10,000 | 9,046 | 0.03 |
| Baltimore Gas and Electric Co 3.5% 15/08/2046 | 20,000 | 14,872 | 0.04 |
| Baltimore Gas and Electric Co 5.4% 01/06/2053 | 20,000 | 19,295 | 0.06 |
| Bank of America Corp 4.183% 25/11/2027 | 10,000 | 10,017 | 0.03 |
| Bank of America Corp FRN 4.376% 27/04/2028 | 20,000 | 20,085 | 0.06 |
| Bank of America Corp FRN 6.204% 10/11/2028 | 25,000 | 25,977 | 0.08 |
| Bank of America Corp FRN 4.979% 24/01/2029 | 20,000 | 20,378 | 0.06 |
| Bank of America Corp FRN 5.202% 25/04/2029 | 25,000 | 25,617 | 0.08 |
| Bank of America Corp FRN 4.623% 09/05/2029 | 20,000 | 20,266 | 0.06 |
| Bank of America Corp FRN 5.819% 15/09/2029 | 20,000 | 20,859 | 0.06 |
| Bank of America Corp FRN 5.162% 24/01/2031 | 20,000 | 20,661 | 0.06 |
| Bank of America Corp FRN 2.592% 29/04/2031 | 25,000 | 23,306 | 0.07 |
| Bank of America Corp FRN 2.651% 11/03/2032 | 20,000 | 18,377 | 0.05 |
| Bank of America Corp FRN 2.687% 22/04/2032 | 20,000 | 18,359 | 0.05 |
| Bank of America Corp FRN 2.299% 21/07/2032 | 20,000 | 17,890 | 0.05 |
| Bank of America Corp FRN 2.572% 20/10/2032 | 25,000 | 22,563 | 0.07 |
| Bank of America Corp FRN 4.571% 27/04/2033 | 25,000 | 24,957 | 0.07 |
| Bank of America Corp FRN 5.288% 25/04/2034 | 30,000 | 30,968 | 0.09 |
| Bank of America Corp FRN 5.468% 23/01/2035 | 20,000 | 20,855 | 0.06 |
| Bank of America Corp FRN 5.518% 25/10/2035 | 15,000 | 15,425 | 0.05 |
| Bank of America Corp FRN 5.511% 24/01/2036 | 20,000 | 20,895 | 0.06 |
| Bank of America Corp FRN 5.744% 12/02/2036 | 25,000 | 26,129 | 0.08 |
| Bank of America Corp FRN 5.464% 09/05/2036 | 20,000 | 20,840 | 0.06 |
| Bank of America Corp FRN 3.311% 22/04/2042 | 25,000 | 19,765 | 0.06 |
| Bank of America Corp FRN 2.972% 21/07/2052 | 10,000 | 6,564 | 0.02 |
| Bank of America Corp 'GMTN' FRN 3.593% 21/07/2028 | 20,000 | 19,866 | 0.06 |
| Bank of America Corp 'MTN' 5.875% 07/02/2042 | 20,000 | 21,318 | 0.06 |
| Bank of America Corp 'MTN' FRN 4.948% 22/07/2028 | 25,000 | 25,357 | 0.07 |
| Bank of America Corp 'MTN' FRN 2.087% 14/06/2029 | 25,000 | 23,850 | 0.07 |
| Bank of America Corp 'MTN' FRN 4.271% 23/07/2029 | 25,000 | 25,112 | 0.07 |
| Bank of America Corp 'MTN' FRN 3.194% 23/07/2030 | 20,000 | 19,331 | 0.06 |
| Bank of America Corp 'MTN' FRN 2.496% 13/02/2031 | 25,000 | 23,299 | 0.07 |
| Bank of America Corp 'MTN' FRN 1.898% 23/07/2031 | 20,000 | 17,980 | 0.05 |
| Bank of America Corp 'MTN' FRN 2.972% 04/02/2033 | 20,000 | 18,303 | 0.05 |
| Bank of America Corp 'MTN' FRN 5.015% 22/07/2033 | 25,000 | 25,521 | 0.08 |
| Bank of America Corp 'MTN' FRN 5.425% 15/08/2035 | 25,000 | 25,633 | 0.08 |
| Bank of America Corp 'MTN' FRN 4.078% 23/04/2040 | 10,000 | 8,943 | 0.03 |
| Bank of America Corp 'MTN' FRN 2.676% 19/06/2041 | 25,000 | 18,460 | 0.05 |
| Bank of America Corp 'MTN' FRN 4.443% 20/01/2048 | 20,000 | 17,392 | 0.05 |
| Bank of America Corp 'MTN' FRN 4.33% 15/03/2050 | 25,000 | 21,098 | 0.06 |
| Bank of America Corp 'MTN' FRN 4.083% 20/03/2051 | 25,000 | 20,111 | 0.06 |
| Bank of New York Mellon Corp/The FRN 4.967% 26/04/2034 | 10,000 | 10,206 | 0.03 |
| Bank of New York Mellon Corp/The 'MTN' FRN 3.442% 07/02/2028 | 25,000 | 24,876 | 0.07 |
| Bank of New York Mellon Corp/The 'MTN' FRN 5.802% 25/10/2028 | 25,000 | 25,851 | 0.08 |
| Bank of New York Mellon Corp/The 'MTN' FRN 4.975% 14/03/2030 | 25,000 | 25,745 | 0.08 |
| Bank of New York Mellon Corp/The 'MTN' FRN 5.834% 25/10/2033 | 30,000 | 32,382 | 0.10 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.29% (31 December 2024: 99.00%) (continued)** | | | |
| **United States: 80.88% (31 December 2024: 77.83%) (continued)** | | | |
| Bank of New York Mellon Corp/The 'MTN' FRN 6.474% 25/10/2034 | 20,000 | 22,420 | 0.07 |
| Bank of New York Mellon Corp/The 'MTN' FRN 5.188% 14/03/2035 | 20,000 | 20,675 | 0.06 |
| Baxter International Inc 2.272% 01/12/2028 | 20,000 | 18,896 | 0.06 |
| Baxter International Inc 2.539% 01/02/2032 | 10,000 | 8,724 | 0.03 |
| Becton Dickinson & Co 3.7% 06/06/2027 | 15,000 | 14,943 | 0.04 |
| Becton Dickinson & Co 1.957% 11/02/2031 | 20,000 | 17,817 | 0.05 |
| Biogen Inc 2.25% 01/05/2030 | 30,000 | 27,583 | 0.08 |
| Biogen Inc 5.2% 15/09/2045 | 20,000 | 18,458 | 0.05 |
| Biogen Inc 3.15% 01/05/2050 | 20,000 | 12,981 | 0.04 |
| BlackRock Funding Inc 5% 14/03/2034 | 25,000 | 25,880 | 0.08 |
| BlackRock Funding Inc 5.25% 14/03/2054 | 10,000 | 9,602 | 0.03 |
| Blackrock Inc 4.75% 25/05/2033 | 25,000 | 25,585 | 0.08 |
| BorgWarner Inc 2.65% 01/07/2027 | 20,000 | 19,610 | 0.06 |
| Boston Properties LP 4.5% 01/12/2028 | 25,000 | 25,172 | 0.07 |
| Boston Properties LP 3.25% 30/01/2031 | 20,000 | 18,769 | 0.05 |
| Boston Scientific Corp 2.65% 01/06/2030 | 20,000 | 18,830 | 0.06 |
| Bristol-Myers Squibb Co 3.4% 26/07/2029 | 16,000 | 15,707 | 0.05 |
| Bristol-Myers Squibb Co 1.45% 13/11/2030 | 20,000 | 17,732 | 0.05 |
| Bristol-Myers Squibb Co 2.95% 15/03/2032 | 40,000 | 37,092 | 0.11 |
| Bristol-Myers Squibb Co 4.125% 15/06/2039 | 20,000 | 18,211 | 0.05 |
| Bristol-Myers Squibb Co 3.55% 15/03/2042 | 25,000 | 20,135 | 0.06 |
| Bristol-Myers Squibb Co 4.25% 26/10/2049 | 25,000 | 20,479 | 0.06 |
| Bristol-Myers Squibb Co 3.7% 15/03/2052 | 20,000 | 14,750 | 0.04 |
| Bristol-Myers Squibb Co 5.55% 22/02/2054 | 20,000 | 19,706 | 0.06 |
| Bristol-Myers Squibb Co 3.9% 15/03/2062 | 20,000 | 14,542 | 0.04 |
| Broadcom Inc 4.75% 15/04/2029 | 30,000 | 30,583 | 0.09 |
| Broadcom Inc 5.05% 12/07/2029 | 20,000 | 20,602 | 0.06 |
| Broadcom Inc 4.15% 15/11/2030 | 20,000 | 19,926 | 0.06 |
| Broadcom Inc 5.2% 15/04/2032 | 25,000 | 25,961 | 0.08 |
| Broadcom Inc 3.419% 15/04/2033 | 20,000 | 18,539 | 0.05 |
| Broadcom Inc 3.469% 15/04/2034 | 25,000 | 22,845 | 0.07 |
| Broadcom Inc 5.2% 15/07/2035 | 20,000 | 20,533 | 0.06 |
| Broadcom Inc 3.5% 15/02/2041 | 20,000 | 16,340 | 0.05 |
| Broadcom Inc 3.75% 15/02/2051 | 10,000 | 7,578 | 0.02 |
| Broadcom Inc '144A' 4.15% 15/04/2032 | 25,000 | 24,471 | 0.07 |
| Broadcom Inc '144A' 3.187% 15/11/2036 | 20,000 | 16,990 | 0.05 |
| Broadcom Inc '144A' 4.926% 15/05/2037 | 20,000 | 19,780 | 0.06 |
| Broadridge Financial Solutions Inc 2.6% 01/05/2031 | 15,000 | 13,647 | 0.04 |
| Brown & Brown Inc 5.55% 23/06/2035 | 25,000 | 25,675 | 0.08 |
| Bunge Ltd Finance Corp 2.75% 14/05/2031 | 45,000 | 41,359 | 0.12 |
| Cadence Design Systems Inc 4.7% 10/09/2034 | 20,000 | 20,036 | 0.06 |
| Campbell's Company/The 5.4% 21/03/2034 | 30,000 | 30,593 | 0.09 |
| Capital One Financial Corp 4.1% 09/02/2027 | 25,000 | 25,024 | 0.07 |
| Capital One Financial Corp FRN 4.927% 10/05/2028 | 10,000 | 10,123 | 0.03 |
| Capital One Financial Corp FRN 6.312% 08/06/2029 | 15,000 | 15,748 | 0.05 |
| Capital One Financial Corp FRN 7.624% 30/10/2031 | 20,000 | 22,616 | 0.07 |
| Capital One Financial Corp FRN 5.268% 10/05/2033 | 20,000 | 20,525 | 0.06 |
| Capital One Financial Corp FRN 7.964% 02/11/2034 | 20,000 | 23,596 | 0.07 |
| Capital One Financial Corp FRN 6.051% 01/02/2035 | 5,000 | 5,323 | 0.02 |
| Capital One Financial Corp FRN 6.183% 30/01/2036 | 20,000 | 20,943 | 0.06 |
| Cardinal Health Inc 3.41% 15/06/2027 | 20,000 | 19,852 | 0.06 |
| Cardinal Health Inc 5.35% 15/11/2034 | 15,000 | 15,482 | 0.05 |
| Carrier Global Corp 2.722% 15/02/2030 | 20,000 | 18,845 | 0.06 |
| Carrier Global Corp 3.377% 05/04/2040 | 30,000 | 24,302 | 0.07 |
| Carrier Global Corp 3.577% 05/04/2050 | 17,000 | 12,576 | 0.04 |
| CBRE Services Inc 5.95% 15/08/2034 | 20,000 | 21,397 | 0.06 |
| CDW LLC / CDW Finance Corp 2.67% 01/12/2026 | 20,000 | 19,738 | 0.06 |
| Cencora Inc 2.7% 15/03/2031 | 20,000 | 18,447 | 0.05 |
| Centene Corp 4.25% 15/12/2027 | 45,000 | 44,729 | 0.13 |
| Centene Corp 2.45% 15/07/2028 | 25,000 | 23,413 | 0.07 |
| Centene Corp 4.625% 15/12/2029 | 50,000 | 48,499 | 0.14 |
| Centene Corp 3.375% 15/02/2030 | 25,000 | 23,013 | 0.07 |
| Centene Corp 3% 15/10/2030 | 50,000 | 44,774 | 0.13 |
| Centene Corp 2.5% 01/03/2031 | 25,000 | 21,575 | 0.06 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.29% (31 December 2024: 99.00%) (continued)** | | | |
| **United States: 80.88% (31 December 2024: 77.83%) (continued)** | | | |
| Centene Corp 2.625% 01/08/2031 | 20,000 | 17,198 | 0.05 |
| CenterPoint Energy Houston Electric LLC 4.95% 15/08/2035 | 20,000 | 20,194 | 0.06 |
| CenterPoint Energy Houston Electric LLC 3.55% 01/08/2042 | 25,000 | 19,911 | 0.06 |
| Charles Schwab Corp/The 2% 20/03/2028 | 10,000 | 9,625 | 0.03 |
| Charles Schwab Corp/The FRN 6.196% 17/11/2029 | 30,000 | 31,751 | 0.09 |
| Charles Schwab Corp/The FRN 4.343% 14/11/2031 | 20,000 | 19,978 | 0.06 |
| Charles Schwab Corp/The FRN 6.136% 24/08/2034 | 25,000 | 27,271 | 0.08 |
| Charter Communications Operating LLC / Charter Communications Operating Capital 4.2% 15/03/2028 | 20,000 | 19,905 | 0.06 |
| Charter Communications Operating LLC / Charter Communications Operating Capital 6.1% 01/06/2029 | 20,000 | 20,879 | 0.06 |
| Charter Communications Operating LLC / Charter Communications Operating Capital 2.8% 01/04/2031 | 20,000 | 18,012 | 0.05 |
| Charter Communications Operating LLC / Charter Communications Operating Capital 4.4% 01/04/2033 | 25,000 | 23,626 | 0.07 |
| Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035 | 20,000 | 20,666 | 0.06 |
| Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 01/03/2042 | 20,000 | 13,877 | 0.04 |
| Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045 | 21,000 | 19,789 | 0.06 |
| Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 01/05/2047 | 30,000 | 24,738 | 0.07 |
| Charter Communications Operating LLC / Charter Communications Operating Capital 5.75% 01/04/2048 | 20,000 | 17,207 | 0.05 |
| Charter Communications Operating LLC / Charter Communications Operating Capital 5.125% 01/07/2049 | 20,000 | 15,713 | 0.05 |
| Charter Communications Operating LLC / Charter Communications Operating Capital 4.8% 01/03/2050 | 25,000 | 18,817 | 0.06 |
| Charter Communications Operating LLC / Charter Communications Operating Capital 3.7% 01/04/2051 | 20,000 | 12,617 | 0.04 |
| Charter Communications Operating LLC / Charter Communications Operating Capital 3.9% 01/06/2052 | 25,000 | 16,155 | 0.05 |
| Charter Communications Operating LLC / Charter Communications Operating Capital 3.85% 01/04/2061 | 20,000 | 11,946 | 0.04 |
| Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027 | 20,000 | 20,200 | 0.06 |
| Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029 | 55,000 | 53,766 | 0.16 |
| Cheniere Energy Inc 4.625% 15/10/2028 | 75,000 | 74,953 | 0.22 |
| Cheniere Energy Inc 5.65% 15/04/2034 | 70,000 | 72,771 | 0.21 |
| Cheniere Energy Partners LP 4.5% 01/10/2029 | 10,000 | 10,031 | 0.03 |
| Cheniere Energy Partners LP 4% 01/03/2031 | 25,000 | 24,374 | 0.07 |
| Cheniere Energy Partners LP 5.75% 15/08/2034 | 20,000 | 20,915 | 0.06 |
| Chubb INA Holdings LLC 5% 15/03/2034 | 20,000 | 20,481 | 0.06 |
| Chubb INA Holdings LLC 4.35% 03/11/2045 | 25,000 | 21,851 | 0.06 |
| Chubb INA Holdings LLC 3.05% 15/12/2061 | 20,000 | 12,339 | 0.04 |
| Cigna Group/The 3.4% 01/03/2027 | 20,000 | 19,876 | 0.06 |
| Cigna Group/The 4.375% 15/10/2028 | 50,000 | 50,455 | 0.15 |
| Cigna Group/The 5% 15/05/2029 | 20,000 | 20,545 | 0.06 |
| Cigna Group/The 2.4% 15/03/2030 | 25,000 | 23,235 | 0.07 |
| Cigna Group/The 2.375% 15/03/2031 | 30,000 | 27,162 | 0.08 |
| Cigna Group/The 4.875% 15/09/2032 | 25,000 | 25,352 | 0.07 |
| Cigna Group/The 5.25% 15/02/2034 | 20,000 | 20,593 | 0.06 |
| Cigna Group/The 5.25% 15/01/2036 | 25,000 | 25,474 | 0.07 |
| Cigna Group/The 4.8% 15/08/2038 | 25,000 | 24,015 | 0.07 |
| Cigna Group/The 4.8% 15/07/2046 | 20,000 | 17,809 | 0.05 |
| Cigna Group/The 4.9% 15/12/2048 | 45,000 | 40,194 | 0.12 |
| Cigna Group/The 3.4% 15/03/2050 | 25,000 | 17,536 | 0.05 |
| Cigna Group/The 3.4% 15/03/2051 | 25,000 | 17,409 | 0.05 |
| Cigna Group/The 5.6% 15/02/2054 | 25,000 | 24,317 | 0.07 |
| Cisco Systems Inc 4.8% 26/02/2027 | 45,000 | 45,504 | 0.13 |
| Cisco Systems Inc 4.55% 24/02/2028 | 20,000 | 20,331 | 0.06 |
| Cisco Systems Inc 4.85% 26/02/2029 | 30,000 | 30,812 | 0.09 |
| Cisco Systems Inc 4.75% 24/02/2030 | 40,000 | 41,146 | 0.12 |
| Cisco Systems Inc 4.95% 26/02/2031 | 30,000 | 31,110 | 0.09 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.29% (31 December 2024: 99.00%) (continued)** | | | |
| **United States: 80.88% (31 December 2024: 77.83%) (continued)** | | | |
| Cisco Systems Inc 4.95% 24/02/2032 | 20,000 | 20,665 | 0.06 |
| Cisco Systems Inc 5.05% 26/02/2034 | 25,000 | 25,758 | 0.08 |
| Cisco Systems Inc 5.9% 15/02/2039 | 50,000 | 53,918 | 0.16 |
| Cisco Systems Inc 5.5% 15/01/2040 | 20,000 | 20,796 | 0.06 |
| Cisco Systems Inc 5.3% 26/02/2054 | 25,000 | 24,035 | 0.07 |
| Cisco Systems Inc 5.35% 26/02/2064 | 20,000 | 19,013 | 0.06 |
| Citibank NA 4.838% 06/08/2029 | 20,000 | 20,464 | 0.06 |
| Citigroup Inc 4.45% 29/09/2027 | 25,000 | 25,163 | 0.07 |
| Citigroup Inc 6.675% 13/09/2043 | 20,000 | 22,299 | 0.07 |
| Citigroup Inc 4.75% 18/05/2046 | 15,000 | 13,202 | 0.04 |
| Citigroup Inc FRN 3.887% 10/01/2028 | 20,000 | 19,964 | 0.06 |
| Citigroup Inc FRN 3.07% 24/02/2028 | 25,000 | 24,720 | 0.07 |
| Citigroup Inc FRN 3.668% 24/07/2028 | 35,000 | 34,793 | 0.10 |
| Citigroup Inc FRN 3.52% 27/10/2028 | 25,000 | 24,786 | 0.07 |
| Citigroup Inc FRN 4.542% 19/09/2030 | 30,000 | 30,242 | 0.09 |
| Citigroup Inc FRN 2.666% 29/01/2031 | 20,000 | 18,733 | 0.06 |
| Citigroup Inc FRN 4.412% 31/03/2031 | 20,000 | 20,003 | 0.06 |
| Citigroup Inc FRN 2.572% 03/06/2031 | 25,000 | 23,179 | 0.07 |
| Citigroup Inc FRN 4.503% 11/09/2031 | 25,000 | 25,085 | 0.07 |
| Citigroup Inc FRN 3.057% 25/01/2033 | 25,000 | 22,919 | 0.07 |
| Citigroup Inc FRN 3.785% 17/03/2033 | 50,000 | 47,688 | 0.14 |
| Citigroup Inc FRN 6.174% 25/05/2034 | 20,000 | 21,290 | 0.06 |
| Citigroup Inc FRN 5.592% 19/11/2034 | 20,000 | 20,519 | 0.06 |
| Citigroup Inc FRN 5.449% 11/06/2035 | 25,000 | 25,892 | 0.08 |
| Citigroup Inc FRN 5.174% 11/09/2036 | 40,000 | 40,437 | 0.12 |
| Citigroup Inc FRN 5.411% 19/09/2039 | 20,000 | 20,155 | 0.06 |
| Citigroup Inc FRN 5.316% 26/03/2041 | 20,000 | 20,035 | 0.06 |
| Citigroup Inc FRN 5.612% 04/03/2056 | 10,000 | 9,988 | 0.03 |
| Citizens Financial Group Inc FRN 5.841% 23/01/2030 | 20,000 | 20,886 | 0.06 |
| CMS Energy Corp FRN 6.5% 01/06/2055 | 20,000 | 20,570 | 0.06 |
| Comcast Corp 2.35% 15/01/2027 | 20,000 | 19,703 | 0.06 |
| Comcast Corp 4.15% 15/10/2028 | 40,000 | 40,205 | 0.12 |
| Comcast Corp 4.25% 15/10/2030 | 20,000 | 20,018 | 0.06 |
| Comcast Corp 1.5% 15/02/2031 | 50,000 | 43,485 | 0.13 |
| Comcast Corp 4.25% 15/01/2033 | 25,000 | 24,461 | 0.07 |
| Comcast Corp 4.65% 15/02/2033 | 20,000 | 20,090 | 0.06 |
| Comcast Corp 3.75% 01/04/2040 | 10,000 | 8,254 | 0.02 |
| Comcast Corp 4% 01/03/2048 | 29,000 | 21,851 | 0.06 |
| Comcast Corp 4.7% 15/10/2048 | 20,000 | 16,719 | 0.05 |
| Comcast Corp 2.887% 01/11/2051 | 35,000 | 20,545 | 0.06 |
| Comcast Corp 5.35% 15/05/2053 | 35,000 | 31,503 | 0.09 |
| Comcast Corp 5.65% 01/06/2054 | 40,000 | 37,587 | 0.11 |
| Comcast Corp 2.937% 01/11/2056 | 45,000 | 25,368 | 0.07 |
| Comcast Corp 4.95% 15/10/2058 | 20,000 | 16,658 | 0.05 |
| Comcast Corp 2.987% 01/11/2063 | 50,000 | 27,146 | 0.08 |
| Comcast Corp '144A' 5.168% 15/01/2037 | 29,000 | 28,639 | 0.08 |
| Commonwealth Edison Co 3.65% 15/06/2046 | 25,000 | 19,130 | 0.06 |
| Commonwealth Edison Co 5.3% 01/02/2053 | 25,000 | 23,752 | 0.07 |
| Commonwealth Edison Co 5.95% 01/06/2055 | 20,000 | 20,829 | 0.06 |
| Conagra Brands Inc 1.375% 01/11/2027 | 20,000 | 19,018 | 0.06 |
| Conagra Brands Inc 4.85% 01/11/2028 | 25,000 | 25,300 | 0.07 |
| Conagra Brands Inc 5.4% 01/11/2048 | 25,000 | 22,484 | 0.07 |
| Connecticut Light and Power Co/The 4% 01/04/2048 | 20,000 | 15,962 | 0.05 |
| Consolidated Edison Co of New York Inc 4% 01/12/2028 | 25,000 | 25,105 | 0.07 |
| Consolidated Edison Co of New York Inc 5.5% 01/12/2039 | 20,000 | 20,491 | 0.06 |
| Consolidated Edison Co of New York Inc 3.875% 15/06/2047 | 30,000 | 23,348 | 0.07 |
| Consolidated Edison Co of New York Inc 3.95% 01/04/2050 | 20,000 | 15,617 | 0.05 |
| Consolidated Edison Co of New York Inc 5.7% 15/05/2054 | 30,000 | 30,037 | 0.09 |
| Consolidated Edison Co of New York Inc 4.625% 01/12/2054 | 20,000 | 16,912 | 0.05 |
| Consolidated Edison Co of New York Inc 3.6% 15/06/2061 | 20,000 | 13,735 | 0.04 |
| Corebridge Financial Inc 3.85% 05/04/2029 | 20,000 | 19,699 | 0.06 |
| Corebridge Financial Inc 3.9% 05/04/2032 | 20,000 | 19,012 | 0.06 |
| Costco Wholesale Corp 3% 18/05/2027 | 25,000 | 24,825 | 0.07 |
| Costco Wholesale Corp 1.75% 20/04/2032 | 20,000 | 17,368 | 0.05 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.29% (31 December 2024: 99.00%) (continued)** | | | |
| **United States: 80.88% (31 December 2024: 77.83%) (continued)** | | | |
| CRH America Finance Inc 5.5% 09/01/2035 | 20,000 | 20,862 | 0.06 |
| Crown Castle Inc 3.65% 01/09/2027 | 20,000 | 19,843 | 0.06 |
| Crown Castle Inc 5% 11/01/2028 | 25,000 | 25,391 | 0.07 |
| Crown Castle Inc 3.8% 15/02/2028 | 20,000 | 19,849 | 0.06 |
| Crown Castle Inc 2.25% 15/01/2031 | 20,000 | 17,889 | 0.05 |
| Crown Castle Inc 2.9% 01/04/2041 | 25,000 | 18,253 | 0.05 |
| CVS Health Corp 1.3% 21/08/2027 | 20,000 | 19,134 | 0.06 |
| CVS Health Corp 4.3% 25/03/2028 | 45,000 | 45,180 | 0.13 |
| CVS Health Corp 5% 30/01/2029 | 20,000 | 20,448 | 0.06 |
| CVS Health Corp 3.25% 15/08/2029 | 15,000 | 14,484 | 0.04 |
| CVS Health Corp 1.75% 21/08/2030 | 20,000 | 17,787 | 0.05 |
| CVS Health Corp 5.3% 01/06/2033 | 25,000 | 25,821 | 0.08 |
| CVS Health Corp 5.7% 01/06/2034 | 25,000 | 26,246 | 0.08 |
| CVS Health Corp 4.78% 25/03/2038 | 45,000 | 42,581 | 0.12 |
| CVS Health Corp 5.125% 20/07/2045 | 25,000 | 22,652 | 0.07 |
| CVS Health Corp 5.05% 25/03/2048 | 50,000 | 44,205 | 0.13 |
| CVS Health Corp 5.875% 01/06/2053 | 20,000 | 19,466 | 0.06 |
| CVS Health Corp 6.2% 15/09/2055 | 25,000 | 25,471 | 0.07 |
| Danaher Corp 2.6% 01/10/2050 | 20,000 | 12,237 | 0.04 |
| Deere & Co 3.9% 09/06/2042 | 25,000 | 21,565 | 0.06 |
| Dell International LLC / EMC Corp 5.25% 01/02/2028 | 20,000 | 20,453 | 0.06 |
| Dell International LLC / EMC Corp 5.3% 01/10/2029 | 20,000 | 20,654 | 0.06 |
| Dell International LLC / EMC Corp 5% 01/04/2030 | 20,000 | 20,492 | 0.06 |
| Dell International LLC / EMC Corp 5.4% 15/04/2034 | 20,000 | 20,571 | 0.06 |
| Delta Air Lines Inc 5.25% 10/07/2030 | 20,000 | 20,575 | 0.06 |
| Digital Realty Trust LP 3.7% 15/08/2027 | 50,000 | 49,749 | 0.15 |
| Dollar General Corp 5.45% 05/07/2033 | 20,000 | 20,767 | 0.06 |
| Dow Chemical Co/The 4.375% 15/11/2042 | 20,000 | 15,887 | 0.05 |
| Dow Chemical Co/The 3.6% 15/11/2050 | 20,000 | 12,944 | 0.04 |
| Elevance Health Inc 3.65% 01/12/2027 | 25,000 | 24,881 | 0.07 |
| Elevance Health Inc 4.101% 01/03/2028 | 30,000 | 30,043 | 0.09 |
| Elevance Health Inc 2.25% 15/05/2030 | 15,000 | 13,781 | 0.04 |
| Elevance Health Inc 2.55% 15/03/2031 | 20,000 | 18,279 | 0.05 |
| Elevance Health Inc 5.375% 15/06/2034 | 20,000 | 20,696 | 0.06 |
| Elevance Health Inc 5.2% 15/02/2035 | 20,000 | 20,450 | 0.06 |
| Elevance Health Inc 5% 15/01/2036 | 20,000 | 19,929 | 0.06 |
| Elevance Health Inc 4.65% 15/01/2043 | 20,000 | 17,931 | 0.05 |
| Elevance Health Inc 4.375% 01/12/2047 | 25,000 | 20,816 | 0.06 |
| Elevance Health Inc 3.125% 15/05/2050 | 20,000 | 13,123 | 0.04 |
| Elevance Health Inc 3.6% 15/03/2051 | 25,000 | 17,861 | 0.05 |
| Elevance Health Inc 5.65% 15/06/2054 | 20,000 | 19,491 | 0.06 |
| Elevance Health Inc 5.7% 15/02/2055 | 20,000 | 19,568 | 0.06 |
| Eli Lilly & Co 4.5% 09/02/2029 | 20,000 | 20,395 | 0.06 |
| Eli Lilly & Co 4.2% 14/08/2029 | 20,000 | 20,197 | 0.06 |
| Eli Lilly & Co 4.75% 12/02/2030 | 20,000 | 20,577 | 0.06 |
| Eli Lilly & Co 4.7% 09/02/2034 | 25,000 | 25,358 | 0.07 |
| Eli Lilly & Co 5.1% 12/02/2035 | 20,000 | 20,717 | 0.06 |
| Eli Lilly & Co 4.875% 27/02/2053 | 25,000 | 22,895 | 0.07 |
| Eli Lilly & Co 5% 09/02/2054 | 25,000 | 23,366 | 0.07 |
| Eli Lilly & Co 4.95% 27/02/2063 | 20,000 | 18,103 | 0.05 |
| Eli Lilly & Co 5.1% 09/02/2064 | 20,000 | 18,493 | 0.05 |
| Emerson Electric Co 2% 21/12/2028 | 10,000 | 9,485 | 0.03 |
| Emerson Electric Co 2.8% 21/12/2051 | 20,000 | 12,771 | 0.04 |
| Enterprise Products Operating LLC 4.15% 16/10/2028 | 25,000 | 25,171 | 0.07 |
| Enterprise Products Operating LLC 3.125% 31/07/2029 | 25,000 | 24,263 | 0.07 |
| Enterprise Products Operating LLC 5.2% 15/01/2036 | 20,000 | 20,384 | 0.06 |
| Enterprise Products Operating LLC 4.85% 15/03/2044 | 25,000 | 22,909 | 0.07 |
| Enterprise Products Operating LLC 4.8% 01/02/2049 | 25,000 | 22,088 | 0.06 |
| Enterprise Products Operating LLC 3.7% 31/01/2051 | 20,000 | 14,742 | 0.04 |
| Enterprise Products Operating LLC 3.3% 15/02/2053 | 15,000 | 10,070 | 0.03 |
| Enterprise Products Operating LLC 5.55% 16/02/2055 | 20,000 | 19,439 | 0.06 |
| Equifax Inc 2.35% 15/09/2031 | 20,000 | 17,809 | 0.05 |
| Equinix Inc 3.2% 18/11/2029 | 20,000 | 19,214 | 0.06 |
| Equinix Inc 2.15% 15/07/2030 | 20,000 | 18,154 | 0.05 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.29% (31 December 2024: 99.00%) (continued)** | | | |
| **United States: 80.88% (31 December 2024: 77.83%) (continued)** | | | |
| Equinix Inc 2.5% 15/05/2031 | 25,000 | 22,658 | 0.07 |
| Equinix Inc 3.9% 15/04/2032 | 45,000 | 43,289 | 0.13 |
| Equitable Holdings Inc 5% 20/04/2048 | 15,000 | 13,470 | 0.04 |
| Essential Utilities Inc 2.704% 15/04/2030 | 10,000 | 9,394 | 0.03 |
| Essential Utilities Inc 3.351% 15/04/2050 | 20,000 | 13,823 | 0.04 |
| Essential Utilities Inc 5.3% 01/05/2052 | 25,000 | 23,466 | 0.07 |
| Eversource Energy 2.9% 01/03/2027 | 35,000 | 34,527 | 0.10 |
| Eversource Energy 4.6% 01/07/2027 | 20,000 | 20,138 | 0.06 |
| Eversource Energy 5.45% 01/03/2028 | 20,000 | 20,510 | 0.06 |
| Eversource Energy 5.95% 01/02/2029 | 10,000 | 10,460 | 0.03 |
| Eversource Energy 4.45% 15/12/2030 | 20,000 | 19,913 | 0.06 |
| Eversource Energy 5.85% 15/04/2031 | 20,000 | 21,120 | 0.06 |
| Eversource Energy 5.125% 15/05/2033 | 20,000 | 20,224 | 0.06 |
| Eversource Energy 5.5% 01/01/2034 | 25,000 | 25,753 | 0.08 |
| Eversource Energy 5.95% 15/07/2034 | 20,000 | 21,189 | 0.06 |
| Eversource Energy 3.45% 15/01/2050 | 15,000 | 10,672 | 0.03 |
| Exelon Corp 5.15% 15/03/2028 | 25,000 | 25,552 | 0.08 |
| Exelon Corp 5.15% 15/03/2029 | 20,000 | 20,581 | 0.06 |
| Exelon Corp 4.05% 15/04/2030 | 25,000 | 24,796 | 0.07 |
| Exelon Corp 3.35% 15/03/2032 | 5,000 | 4,680 | 0.01 |
| Exelon Corp 5.45% 15/03/2034 | 20,000 | 20,836 | 0.06 |
| Exelon Corp 5.1% 15/06/2045 | 20,000 | 18,555 | 0.05 |
| Exelon Corp 4.7% 15/04/2050 | 20,000 | 17,170 | 0.05 |
| Exelon Corp 4.1% 15/03/2052 | 25,000 | 19,340 | 0.06 |
| Exelon Corp 5.6% 15/03/2053 | 20,000 | 19,443 | 0.06 |
| Exelon Corp 5.875% 15/03/2055 | 20,000 | 20,113 | 0.06 |
| Exelon Corp FRN 6.5% 15/03/2055 | 20,000 | 20,819 | 0.06 |
| Expedia Group Inc 3.8% 15/02/2028 | 20,000 | 19,891 | 0.06 |
| Fifth Third Bancorp FRN 6.339% 27/07/2029 | 5,000 | 5,265 | 0.02 |
| Fifth Third Bancorp FRN 5.631% 29/01/2032 | 25,000 | 26,262 | 0.08 |
| Fiserv Inc 3.5% 01/07/2029 | 30,000 | 29,114 | 0.09 |
| Fiserv Inc 2.65% 01/06/2030 | 10,000 | 9,231 | 0.03 |
| Fiserv Inc 5.25% 11/08/2035 | 20,000 | 19,979 | 0.06 |
| Fiserv Inc 4.4% 01/07/2049 | 20,000 | 15,741 | 0.05 |
| Ford Motor Co 4.75% 15/01/2043 | 20,000 | 15,845 | 0.05 |
| Ford Motor Credit Co LLC 5.85% 17/05/2027 | 20,000 | 20,304 | 0.06 |
| Ford Motor Credit Co LLC 4.95% 28/05/2027 | 20,000 | 20,065 | 0.06 |
| Ford Motor Credit Co LLC 6.8% 12/05/2028 | 20,000 | 20,872 | 0.06 |
| Ford Motor Credit Co LLC 5.8% 08/03/2029 | 20,000 | 20,451 | 0.06 |
| Ford Motor Credit Co LLC 5.113% 03/05/2029 | 20,000 | 20,051 | 0.06 |
| Ford Motor Credit Co LLC 4% 13/11/2030 | 10,000 | 9,438 | 0.03 |
| Ford Motor Credit Co LLC 3.625% 17/06/2031 | 20,000 | 18,349 | 0.05 |
| Ford Motor Credit Co LLC 6.054% 05/11/2031 | 20,000 | 20,502 | 0.06 |
| Ford Motor Credit Co LLC 6.125% 08/03/2034 | 20,000 | 20,333 | 0.06 |
| Fox Corp 4.709% 25/01/2029 | 20,000 | 20,260 | 0.06 |
| Fox Corp 5.476% 25/01/2039 | 25,000 | 25,134 | 0.07 |
| GE HealthCare Technologies Inc 5.65% 15/11/2027 | 20,000 | 20,585 | 0.06 |
| GE HealthCare Technologies Inc 5.905% 22/11/2032 | 25,000 | 26,960 | 0.08 |
| General Mills Inc 4.2% 17/04/2028 | 20,000 | 20,065 | 0.06 |
| General Mills Inc 4.95% 29/03/2033 | 35,000 | 35,543 | 0.10 |
| General Motors Co 6.6% 01/04/2036 | 20,000 | 21,796 | 0.06 |
| General Motors Financial Co Inc 4.35% 17/01/2027 | 30,000 | 30,056 | 0.09 |
| General Motors Financial Co Inc 6% 09/01/2028 | 20,000 | 20,672 | 0.06 |
| General Motors Financial Co Inc 5.05% 04/04/2028 | 30,000 | 30,551 | 0.09 |
| General Motors Financial Co Inc 5.8% 23/06/2028 | 20,000 | 20,726 | 0.06 |
| General Motors Financial Co Inc 5.55% 15/07/2029 | 10,000 | 10,374 | 0.03 |
| General Motors Financial Co Inc 3.6% 21/06/2030 | 50,000 | 48,195 | 0.14 |
| General Motors Financial Co Inc 3.1% 12/01/2032 | 25,000 | 22,825 | 0.07 |
| General Motors Financial Co Inc 6.1% 07/01/2034 | 20,000 | 21,218 | 0.06 |
| General Motors Financial Co Inc 5.95% 04/04/2034 | 20,000 | 20,975 | 0.06 |
| General Motors Financial Co Inc 5.9% 07/01/2035 | 20,000 | 20,853 | 0.06 |
| Gilead Sciences Inc 2.95% 01/03/2027 | 50,000 | 49,524 | 0.15 |
| Gilead Sciences Inc 1.65% 01/10/2030 | 50,000 | 44,791 | 0.13 |
| Gilead Sciences Inc 5.25% 15/10/2033 | 45,000 | 47,349 | 0.14 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.29% (31 December 2024: 99.00%) (continued)** | | | |
| **United States: 80.88% (31 December 2024: 77.83%) (continued)** | | | |
| Gilead Sciences Inc 5.1% 15/06/2035 | 50,000 | 51,315 | 0.15 |
| Gilead Sciences Inc 4.6% 01/09/2035 | 40,000 | 39,631 | 0.12 |
| Gilead Sciences Inc 2.6% 01/10/2040 | 20,000 | 14,812 | 0.04 |
| Gilead Sciences Inc 5.65% 01/12/2041 | 50,000 | 52,023 | 0.15 |
| Gilead Sciences Inc 4.8% 01/04/2044 | 75,000 | 69,396 | 0.20 |
| Gilead Sciences Inc 4.5% 01/02/2045 | 40,000 | 35,483 | 0.10 |
| Gilead Sciences Inc 4.75% 01/03/2046 | 105,000 | 95,484 | 0.28 |
| Gilead Sciences Inc 4.15% 01/03/2047 | 70,000 | 58,248 | 0.17 |
| Gilead Sciences Inc 2.8% 01/10/2050 | 50,000 | 31,734 | 0.09 |
| Gilead Sciences Inc 5.55% 15/10/2053 | 70,000 | 69,758 | 0.21 |
| Gilead Sciences Inc 5.5% 15/11/2054 | 20,000 | 19,800 | 0.06 |
| GlaxoSmithKline Capital Inc 3.875% 15/05/2028 | 20,000 | 20,023 | 0.06 |
| GlaxoSmithKline Capital Inc 6.375% 15/05/2038 | 45,000 | 50,592 | 0.15 |
| Global Payments Inc 3.2% 15/08/2029 | 25,000 | 23,852 | 0.07 |
| Global Payments Inc 5.55% 15/11/2035 | 20,000 | 19,922 | 0.06 |
| Goldman Sachs Group Inc/The 3.85% 26/01/2027 | 25,000 | 24,984 | 0.07 |
| Goldman Sachs Group Inc/The 3.8% 15/03/2030 | 50,000 | 49,249 | 0.14 |
| Goldman Sachs Group Inc/The 6.75% 01/10/2037 | 75,000 | 83,912 | 0.25 |
| Goldman Sachs Group Inc/The 6.25% 01/02/2041 | 25,000 | 27,438 | 0.08 |
| Goldman Sachs Group Inc/The 5.15% 22/05/2045 | 25,000 | 23,461 | 0.07 |
| Goldman Sachs Group Inc/The 4.75% 21/10/2045 | 25,000 | 22,733 | 0.07 |
| Goldman Sachs Group Inc/The FRN 3.615% 15/03/2028 | 40,000 | 39,777 | 0.12 |
| Goldman Sachs Group Inc/The FRN 4.937% 23/04/2028 | 55,000 | 55,633 | 0.16 |
| Goldman Sachs Group Inc/The FRN 3.691% 05/06/2028 | 50,000 | 49,752 | 0.15 |
| Goldman Sachs Group Inc/The FRN 4.482% 23/08/2028 | 25,000 | 25,172 | 0.07 |
| Goldman Sachs Group Inc/The FRN 3.814% 23/04/2029 | 45,000 | 44,747 | 0.13 |
| Goldman Sachs Group Inc/The FRN 4.223% 01/05/2029 | 35,000 | 35,074 | 0.10 |
| Goldman Sachs Group Inc/The FRN 6.484% 24/10/2029 | 45,000 | 47,767 | 0.14 |
| Goldman Sachs Group Inc/The FRN 5.727% 25/04/2030 | 45,000 | 47,039 | 0.14 |
| Goldman Sachs Group Inc/The FRN 5.049% 23/07/2030 | 20,000 | 20,506 | 0.06 |
| Goldman Sachs Group Inc/The FRN 5.207% 28/01/2031 | 25,000 | 25,829 | 0.08 |
| Goldman Sachs Group Inc/The FRN 5.218% 23/04/2031 | 50,000 | 51,656 | 0.15 |
| Goldman Sachs Group Inc/The FRN 1.992% 27/01/2032 | 50,000 | 44,455 | 0.13 |
| Goldman Sachs Group Inc/The FRN 2.615% 22/04/2032 | 35,000 | 31,931 | 0.09 |
| Goldman Sachs Group Inc/The FRN 2.383% 21/07/2032 | 40,000 | 35,823 | 0.11 |
| Goldman Sachs Group Inc/The FRN 2.65% 21/10/2032 | 35,000 | 31,609 | 0.09 |
| Goldman Sachs Group Inc/The FRN 3.102% 24/02/2033 | 45,000 | 41,483 | 0.12 |
| Goldman Sachs Group Inc/The FRN 5.851% 25/04/2035 | 35,000 | 37,268 | 0.11 |
| Goldman Sachs Group Inc/The FRN 5.33% 23/07/2035 | 35,000 | 36,003 | 0.11 |
| Goldman Sachs Group Inc/The FRN 5.016% 23/10/2035 | 40,000 | 40,262 | 0.12 |
| Goldman Sachs Group Inc/The FRN 5.536% 28/01/2036 | 50,000 | 51,992 | 0.15 |
| Goldman Sachs Group Inc/The FRN 4.017% 31/10/2038 | 45,000 | 40,545 | 0.12 |
| Goldman Sachs Group Inc/The FRN 4.411% 23/04/2039 | 20,000 | 18,484 | 0.05 |
| Goldman Sachs Group Inc/The FRN 2.908% 21/07/2042 | 20,000 | 14,696 | 0.04 |
| Goldman Sachs Group Inc/The FRN 3.436% 24/02/2043 | 20,000 | 15,679 | 0.05 |
| Goldman Sachs Group Inc/The FRN 5.561% 19/11/2045 | 25,000 | 25,081 | 0.07 |
| Goldman Sachs Group Inc/The FRN 5.734% 28/01/2056 | 30,000 | 30,452 | 0.09 |
| Goldman Sachs Group Inc/The 'MTN' 4.8% 08/07/2044 | 30,000 | 27,844 | 0.08 |
| Haleon US Capital LLC 3.375% 24/03/2027 | 20,000 | 19,857 | 0.06 |
| Haleon US Capital LLC 3.625% 24/03/2032 | 10,000 | 9,529 | 0.03 |
| Halliburton Co 2.92% 01/03/2030 | 10,000 | 9,473 | 0.03 |
| Halliburton Co 5% 15/11/2045 | 15,000 | 13,443 | 0.04 |
| HCA Inc 4.5% 15/02/2027 | 20,000 | 20,044 | 0.06 |
| HCA Inc 5.625% 01/09/2028 | 25,000 | 25,788 | 0.08 |
| HCA Inc 4.125% 15/06/2029 | 25,000 | 24,925 | 0.07 |
| HCA Inc 3.5% 01/09/2030 | 25,000 | 24,065 | 0.07 |
| HCA Inc 3.625% 15/03/2032 | 25,000 | 23,638 | 0.07 |
| HCA Inc 5.6% 01/04/2034 | 5,000 | 5,223 | 0.02 |
| HCA Inc 5.45% 15/09/2034 | 20,000 | 20,614 | 0.06 |
| HCA Inc 5.75% 01/03/2035 | 20,000 | 21,019 | 0.06 |
| HCA Inc 5.125% 15/06/2039 | 10,000 | 9,678 | 0.03 |
| HCA Inc 5.25% 15/06/2049 | 25,000 | 22,678 | 0.07 |
| HCA Inc 4.625% 15/03/2052 | 20,000 | 16,361 | 0.05 |
| HCA Inc 6% 01/04/2054 | 20,000 | 19,948 | 0.06 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.29% (31 December 2024: 99.00%) (continued)** | | | |
| **United States: 80.88% (31 December 2024: 77.83%) (continued)** | | | |
| HCA Inc 5.95% 15/09/2054 | 20,000 | 19,828 | 0.06 |
| Hewlett Packard Enterprise Co 4.4% 25/09/2027 | 40,000 | 40,215 | 0.12 |
| Hewlett Packard Enterprise Co 4.55% 15/10/2029 | 20,000 | 20,164 | 0.06 |
| Hewlett Packard Enterprise Co 4.85% 15/10/2031 | 30,000 | 30,297 | 0.09 |
| Hewlett Packard Enterprise Co 5% 15/10/2034 | 50,000 | 49,660 | 0.15 |
| Hewlett Packard Enterprise Co 6.35% 15/10/2045 | 25,000 | 25,699 | 0.08 |
| Hewlett Packard Enterprise Co 5.6% 15/10/2054 | 20,000 | 18,593 | 0.05 |
| Home Depot Inc/The 4.875% 25/06/2027 | 20,000 | 20,341 | 0.06 |
| Home Depot Inc/The 1.5% 15/09/2028 | 25,000 | 23,592 | 0.07 |
| Home Depot Inc/The 3.9% 06/12/2028 | 20,000 | 20,088 | 0.06 |
| Home Depot Inc/The 2.95% 15/06/2029 | 25,000 | 24,208 | 0.07 |
| Home Depot Inc/The 4.75% 25/06/2029 | 20,000 | 20,505 | 0.06 |
| Home Depot Inc/The 2.7% 15/04/2030 | 25,000 | 23,660 | 0.07 |
| Home Depot Inc/The 1.375% 15/03/2031 | 50,000 | 43,472 | 0.13 |
| Home Depot Inc/The 1.875% 15/09/2031 | 35,000 | 30,817 | 0.09 |
| Home Depot Inc/The 4.5% 15/09/2032 | 20,000 | 20,263 | 0.06 |
| Home Depot Inc/The 4.95% 25/06/2034 | 25,000 | 25,596 | 0.08 |
| Home Depot Inc/The 4.65% 15/09/2035 | 20,000 | 19,849 | 0.06 |
| Home Depot Inc/The 5.875% 16/12/2036 | 50,000 | 54,230 | 0.16 |
| Home Depot Inc/The 3.3% 15/04/2040 | 15,000 | 12,300 | 0.04 |
| Home Depot Inc/The 5.95% 01/04/2041 | 20,000 | 21,454 | 0.06 |
| Home Depot Inc/The 4.4% 15/03/2045 | 25,000 | 21,793 | 0.06 |
| Home Depot Inc/The 4.25% 01/04/2046 | 25,000 | 21,208 | 0.06 |
| Home Depot Inc/The 3.9% 15/06/2047 | 30,000 | 23,953 | 0.07 |
| Home Depot Inc/The 4.5% 06/12/2048 | 25,000 | 21,674 | 0.06 |
| Home Depot Inc/The 3.125% 15/12/2049 | 25,000 | 17,080 | 0.05 |
| Home Depot Inc/The 3.35% 15/04/2050 | 25,000 | 17,698 | 0.05 |
| Home Depot Inc/The 3.625% 15/04/2052 | 20,000 | 14,639 | 0.04 |
| Home Depot Inc/The 4.95% 15/09/2052 | 20,000 | 18,358 | 0.05 |
| Home Depot Inc/The 5.3% 25/06/2054 | 30,000 | 28,781 | 0.08 |
| Home Depot Inc/The 3.5% 15/09/2056 | 25,000 | 17,505 | 0.05 |
| Hormel Foods Corp 1.8% 11/06/2030 | 20,000 | 18,070 | 0.05 |
| HP Inc 3% 17/06/2027 | 20,000 | 19,697 | 0.06 |
| HP Inc 4% 15/04/2029 | 25,000 | 24,741 | 0.07 |
| HP Inc 6% 15/09/2041 | 25,000 | 25,296 | 0.07 |
| Humana Inc 5.375% 15/04/2031 | 25,000 | 25,848 | 0.08 |
| Humana Inc 5.75% 15/04/2054 | 25,000 | 23,608 | 0.07 |
| Huntington Bancshares Inc/OH FRN 6.208% 21/08/2029 | 25,000 | 26,226 | 0.08 |
| Huntington Bancshares Inc/OH FRN 5.272% 15/01/2031 | 20,000 | 20,602 | 0.06 |
| Ingersoll Rand Inc 5.7% 14/08/2033 | 20,000 | 21,218 | 0.06 |
| Intel Corp 3.75% 25/03/2027 | 30,000 | 29,877 | 0.09 |
| Intel Corp 3.15% 11/05/2027 | 20,000 | 19,761 | 0.06 |
| Intel Corp 3.75% 05/08/2027 | 25,000 | 24,875 | 0.07 |
| Intel Corp 4.875% 10/02/2028 | 25,000 | 25,360 | 0.07 |
| Intel Corp 1.6% 12/08/2028 | 20,000 | 18,765 | 0.06 |
| Intel Corp 2.45% 15/11/2029 | 25,000 | 23,347 | 0.07 |
| Intel Corp 5.125% 10/02/2030 | 20,000 | 20,518 | 0.06 |
| Intel Corp 3.9% 25/03/2030 | 10,000 | 9,805 | 0.03 |
| Intel Corp 2% 12/08/2031 | 25,000 | 21,937 | 0.06 |
| Intel Corp 4.15% 05/08/2032 | 25,000 | 24,127 | 0.07 |
| Intel Corp 5.2% 10/02/2033 | 25,000 | 25,495 | 0.07 |
| Intel Corp 4.1% 19/05/2046 | 20,000 | 15,347 | 0.05 |
| Intel Corp 4.1% 11/05/2047 | 20,000 | 15,161 | 0.04 |
| Intel Corp 3.734% 08/12/2047 | 25,000 | 17,820 | 0.05 |
| Intel Corp 3.25% 15/11/2049 | 50,000 | 32,067 | 0.09 |
| Intel Corp 4.75% 25/03/2050 | 50,000 | 40,968 | 0.12 |
| Intel Corp 4.9% 05/08/2052 | 25,000 | 20,724 | 0.06 |
| Intel Corp 5.7% 10/02/2053 | 25,000 | 23,343 | 0.07 |
| Intel Corp 5.6% 21/02/2054 | 20,000 | 18,526 | 0.05 |
| Intel Corp 3.1% 15/02/2060 | 25,000 | 14,075 | 0.04 |
| Intel Corp 4.95% 25/03/2060 | 20,000 | 16,340 | 0.05 |
| Intel Corp 5.9% 10/02/2063 | 20,000 | 18,801 | 0.06 |
| Intercontinental Exchange Inc 4% 15/09/2027 | 25,000 | 25,067 | 0.07 |
| Intercontinental Exchange Inc 4.35% 15/06/2029 | 15,000 | 15,165 | 0.04 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.29% (31 December 2024: 99.00%) (continued)** | | | |
| **United States: 80.88% (31 December 2024: 77.83%) (continued)** | | | |
| Intercontinental Exchange Inc 2.1% 15/06/2030 | 25,000 | 22,972 | 0.07 |
| Intercontinental Exchange Inc 4.6% 15/03/2033 | 25,000 | 25,320 | 0.07 |
| Intercontinental Exchange Inc 2.65% 15/09/2040 | 20,000 | 14,890 | 0.04 |
| Intercontinental Exchange Inc 4.25% 21/09/2048 | 20,000 | 16,681 | 0.05 |
| Intercontinental Exchange Inc 3% 15/06/2050 | 20,000 | 13,145 | 0.04 |
| Intercontinental Exchange Inc 4.95% 15/06/2052 | 30,000 | 27,613 | 0.08 |
| Intercontinental Exchange Inc 3% 15/09/2060 | 25,000 | 14,997 | 0.04 |
| Intercontinental Exchange Inc 5.2% 15/06/2062 | 20,000 | 18,367 | 0.05 |
| International Business Machines Corp 1.7% 15/05/2027 | 20,000 | 19,442 | 0.06 |
| International Business Machines Corp 4.65% 10/02/2028 | 20,000 | 20,300 | 0.06 |
| International Business Machines Corp 3.5% 15/05/2029 | 50,000 | 49,019 | 0.14 |
| International Business Machines Corp 4.8% 10/02/2030 | 20,000 | 20,467 | 0.06 |
| International Business Machines Corp 1.95% 15/05/2030 | 25,000 | 22,785 | 0.07 |
| International Business Machines Corp 4.15% 15/05/2039 | 30,000 | 26,826 | 0.08 |
| International Business Machines Corp 4% 20/06/2042 | 15,000 | 12,574 | 0.04 |
| International Business Machines Corp 4.25% 15/05/2049 | 45,000 | 36,405 | 0.11 |
| International Business Machines Corp 5.7% 10/02/2055 | 20,000 | 19,753 | 0.06 |
| Intuit Inc 5.2% 15/09/2033 | 60,000 | 62,756 | 0.18 |
| Intuit Inc 5.5% 15/09/2053 | 55,000 | 54,279 | 0.16 |
| IQVIA Inc 6.25% 01/02/2029 | 15,000 | 15,822 | 0.05 |
| ITC Holdings Corp 3.35% 15/11/2027 | 20,000 | 19,775 | 0.06 |
| J M Smucker Co/The 6.2% 15/11/2033 | 20,000 | 21,704 | 0.06 |
| J M Smucker Co/The 6.5% 15/11/2053 | 20,000 | 21,690 | 0.06 |
| John Deere Capital Corp 4.5% 16/01/2029 | 25,000 | 25,407 | 0.07 |
| John Deere Capital Corp 4.4% 08/09/2031 | 20,000 | 20,208 | 0.06 |
| John Deere Capital Corp 5.15% 08/09/2033 | 25,000 | 26,230 | 0.08 |
| John Deere Capital Corp 'MTN' 4.75% 20/01/2028 | 20,000 | 20,385 | 0.06 |
| John Deere Capital Corp 'MTN' 4.95% 14/07/2028 | 25,000 | 25,677 | 0.08 |
| John Deere Capital Corp 'MTN' 5.1% 11/04/2034 | 20,000 | 20,712 | 0.06 |
| Johnson & Johnson 2.95% 03/03/2027 | 30,000 | 29,786 | 0.09 |
| Johnson & Johnson 1.3% 01/09/2030 | 20,000 | 17,834 | 0.05 |
| Johnson & Johnson 4.9% 01/06/2031 | 20,000 | 20,891 | 0.06 |
| Johnson & Johnson 5% 01/03/2035 | 20,000 | 20,862 | 0.06 |
| Johnson & Johnson 3.625% 03/03/2037 | 20,000 | 18,219 | 0.05 |
| Johnson & Johnson 5.95% 15/08/2037 | 10,000 | 11,151 | 0.03 |
| Johnson & Johnson 3.7% 01/03/2046 | 10,000 | 8,131 | 0.02 |
| Johnson & Johnson 3.75% 03/03/2047 | 20,000 | 16,184 | 0.05 |
| JPMorgan Chase & Co 4.25% 01/10/2027 | 20,000 | 20,151 | 0.06 |
| JPMorgan Chase & Co 6.4% 15/05/2038 | 10,000 | 11,333 | 0.03 |
| JPMorgan Chase & Co 5.5% 15/10/2040 | 20,000 | 20,907 | 0.06 |
| JPMorgan Chase & Co 5.6% 15/07/2041 | 20,000 | 20,880 | 0.06 |
| JPMorgan Chase & Co 4.95% 01/06/2045 | 20,000 | 18,886 | 0.06 |
| JPMorgan Chase & Co FRN 3.782% 01/02/2028 | 25,000 | 24,943 | 0.07 |
| JPMorgan Chase & Co FRN 2.947% 24/02/2028 | 20,000 | 19,763 | 0.06 |
| JPMorgan Chase & Co FRN 4.323% 26/04/2028 | 50,000 | 50,195 | 0.15 |
| JPMorgan Chase & Co FRN 2.182% 01/06/2028 | 10,000 | 9,752 | 0.03 |
| JPMorgan Chase & Co FRN 4.979% 22/07/2028 | 20,000 | 20,293 | 0.06 |
| JPMorgan Chase & Co FRN 4.851% 25/07/2028 | 25,000 | 25,318 | 0.07 |
| JPMorgan Chase & Co FRN 2.069% 01/06/2029 | 50,000 | 47,743 | 0.14 |
| JPMorgan Chase & Co FRN 4.203% 23/07/2029 | 20,000 | 20,058 | 0.06 |
| JPMorgan Chase & Co FRN 5.299% 24/07/2029 | 30,000 | 30,896 | 0.09 |
| JPMorgan Chase & Co FRN 5.012% 23/01/2030 | 10,000 | 10,257 | 0.03 |
| JPMorgan Chase & Co FRN 5.581% 22/04/2030 | 50,000 | 52,192 | 0.15 |
| JPMorgan Chase & Co FRN 4.565% 14/06/2030 | 20,000 | 20,244 | 0.06 |
| JPMorgan Chase & Co FRN 2.739% 15/10/2030 | 25,000 | 23,725 | 0.07 |
| JPMorgan Chase & Co FRN 4.603% 22/10/2030 | 20,000 | 20,279 | 0.06 |
| JPMorgan Chase & Co FRN 4.493% 24/03/2031 | 40,000 | 40,373 | 0.12 |
| JPMorgan Chase & Co FRN 2.522% 22/04/2031 | 10,000 | 9,320 | 0.03 |
| JPMorgan Chase & Co FRN 1.764% 19/11/2031 | 20,000 | 17,774 | 0.05 |
| JPMorgan Chase & Co FRN 1.953% 04/02/2032 | 25,000 | 22,311 | 0.07 |
| JPMorgan Chase & Co FRN 2.58% 22/04/2032 | 25,000 | 22,867 | 0.07 |
| JPMorgan Chase & Co FRN 2.545% 08/11/2032 | 25,000 | 22,570 | 0.07 |
| JPMorgan Chase & Co FRN 4.912% 25/07/2033 | 25,000 | 25,506 | 0.07 |
| JPMorgan Chase & Co FRN 5.717% 14/09/2033 | 30,000 | 31,806 | 0.09 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.29% (31 December 2024: 99.00%) (continued)** | | | |
| **United States: 80.88% (31 December 2024: 77.83%) (continued)** | | | |
| JPMorgan Chase & Co FRN 5.35% 01/06/2034 | 25,000 | 25,993 | 0.08 |
| JPMorgan Chase & Co FRN 6.254% 23/10/2034 | 25,000 | 27,465 | 0.08 |
| JPMorgan Chase & Co FRN 5.766% 22/04/2035 | 20,000 | 21,318 | 0.06 |
| JPMorgan Chase & Co FRN 5.502% 24/01/2036 | 25,000 | 26,187 | 0.08 |
| JPMorgan Chase & Co FRN 5.572% 22/04/2036 | 40,000 | 42,053 | 0.12 |
| JPMorgan Chase & Co FRN 5.576% 23/07/2036 | 20,000 | 20,729 | 0.06 |
| JPMorgan Chase & Co FRN 3.882% 24/07/2038 | 25,000 | 22,489 | 0.07 |
| JPMorgan Chase & Co FRN 3.157% 22/04/2042 | 20,000 | 15,547 | 0.05 |
| JPMorgan Chase & Co FRN 5.534% 29/11/2045 | 20,000 | 20,328 | 0.06 |
| JPMorgan Chase & Co FRN 3.964% 15/11/2048 | 40,000 | 32,308 | 0.09 |
| JPMorgan Chase & Co FRN 3.109% 22/04/2051 | 20,000 | 13,623 | 0.04 |
| JPMorgan Chase & Co FRN 3.328% 22/04/2052 | 25,000 | 17,766 | 0.05 |
| Kenvue Inc 5.05% 22/03/2028 | 15,000 | 15,332 | 0.05 |
| Kenvue Inc 5% 22/03/2030 | 25,000 | 25,770 | 0.08 |
| Kenvue Inc 4.9% 22/03/2033 | 10,000 | 10,212 | 0.03 |
| Kenvue Inc 5.05% 22/03/2053 | 20,000 | 18,289 | 0.05 |
| Keurig Dr Pepper Inc 4.597% 25/05/2028 | 15,000 | 15,122 | 0.04 |
| Keurig Dr Pepper Inc 3.95% 15/04/2029 | 20,000 | 19,790 | 0.06 |
| Keurig Dr Pepper Inc 4.5% 15/04/2052 | 20,000 | 16,196 | 0.05 |
| KLA Corp 4.65% 15/07/2032 | 20,000 | 20,324 | 0.06 |
| Kraft Heinz Foods Co 3.875% 15/05/2027 | 25,000 | 24,928 | 0.07 |
| Kraft Heinz Foods Co 5% 04/06/2042 | 25,000 | 22,974 | 0.07 |
| Kraft Heinz Foods Co 5.2% 15/07/2045 | 30,000 | 27,569 | 0.08 |
| Kraft Heinz Foods Co 4.375% 01/06/2046 | 30,000 | 24,862 | 0.07 |
| Kraft Heinz Foods Co 4.875% 01/10/2049 | 25,000 | 21,572 | 0.06 |
| Kroger Co/The 5% 15/09/2034 | 10,000 | 10,072 | 0.03 |
| Kroger Co/The 4.45% 01/02/2047 | 25,000 | 21,089 | 0.06 |
| Kroger Co/The 5.5% 15/09/2054 | 20,000 | 19,126 | 0.06 |
| Lam Research Corp 4% 15/03/2029 | 25,000 | 25,037 | 0.07 |
| Lowe's Cos Inc 3.1% 03/05/2027 | 25,000 | 24,730 | 0.07 |
| Lowe's Cos Inc 1.3% 15/04/2028 | 20,000 | 18,866 | 0.06 |
| Lowe's Cos Inc 3.65% 05/04/2029 | 50,000 | 49,385 | 0.14 |
| Lowe's Cos Inc 4.5% 15/04/2030 | 20,000 | 20,275 | 0.06 |
| Lowe's Cos Inc 1.7% 15/10/2030 | 20,000 | 17,789 | 0.05 |
| Lowe's Cos Inc 2.625% 01/04/2031 | 20,000 | 18,356 | 0.05 |
| Lowe's Cos Inc 3.75% 01/04/2032 | 20,000 | 19,199 | 0.06 |
| Lowe's Cos Inc 4.5% 15/10/2032 | 50,000 | 49,785 | 0.15 |
| Lowe's Cos Inc 5% 15/04/2033 | 25,000 | 25,612 | 0.08 |
| Lowe's Cos Inc 5.15% 01/07/2033 | 20,000 | 20,679 | 0.06 |
| Lowe's Cos Inc 2.8% 15/09/2041 | 20,000 | 14,399 | 0.04 |
| Lowe's Cos Inc 3.7% 15/04/2046 | 45,000 | 34,123 | 0.10 |
| Lowe's Cos Inc 4.05% 03/05/2047 | 25,000 | 19,831 | 0.06 |
| Lowe's Cos Inc 3% 15/10/2050 | 25,000 | 15,903 | 0.05 |
| Lowe's Cos Inc 4.25% 01/04/2052 | 20,000 | 15,790 | 0.05 |
| Lowe's Cos Inc 4.45% 01/04/2062 | 20,000 | 15,718 | 0.05 |
| Lowe's Cos Inc 5.8% 15/09/2062 | 20,000 | 19,621 | 0.06 |
| LYB International Finance III LLC 3.625% 01/04/2051 | 15,000 | 9,712 | 0.03 |
| M&T Bank Corp FRN 5.053% 27/01/2034 | 5,000 | 5,032 | 0.01 |
| Marathon Petroleum Corp 6.5% 01/03/2041 | 10,000 | 10,669 | 0.03 |
| Marriott International Inc/MD 5% 15/10/2027 | 25,000 | 25,435 | 0.07 |
| Marriott International Inc/MD 3.5% 15/10/2032 | 10,000 | 9,350 | 0.03 |
| Marriott International Inc/MD 5.35% 15/03/2035 | 20,000 | 20,593 | 0.06 |
| Marsh & McLennan Cos Inc 4.375% 15/03/2029 | 25,000 | 25,266 | 0.07 |
| Marsh & McLennan Cos Inc 4.85% 15/11/2031 | 20,000 | 20,529 | 0.06 |
| Marsh & McLennan Cos Inc 5% 15/03/2035 | 25,000 | 25,353 | 0.07 |
| Marsh & McLennan Cos Inc 4.9% 15/03/2049 | 20,000 | 18,156 | 0.05 |
| Marsh & McLennan Cos Inc 5.7% 15/09/2053 | 25,000 | 25,219 | 0.07 |
| Marsh & McLennan Cos Inc 5.4% 15/03/2055 | 20,000 | 19,299 | 0.06 |
| Mastercard Inc 3.3% 26/03/2027 | 20,000 | 19,904 | 0.06 |
| Mastercard Inc 3.35% 26/03/2030 | 25,000 | 24,450 | 0.07 |
| Mastercard Inc 4.35% 15/01/2032 | 20,000 | 20,131 | 0.06 |
| Mastercard Inc 4.875% 09/05/2034 | 20,000 | 20,555 | 0.06 |
| Mastercard Inc 4.55% 15/01/2035 | 20,000 | 20,016 | 0.06 |
| Mastercard Inc 3.65% 01/06/2049 | 20,000 | 15,275 | 0.04 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.29% (31 December 2024: 99.00%) (continued)** | | | |
| **United States: 80.88% (31 December 2024: 77.83%) (continued)** | | | |
| Mastercard Inc 3.85% 26/03/2050 | 25,000 | 19,660 | 0.06 |
| McDonald's Corp 'MTN' 3.6% 01/07/2030 | 20,000 | 19,643 | 0.06 |
| McDonald's Corp 'MTN' 4.875% 09/12/2045 | 25,000 | 22,832 | 0.07 |
| McDonald's Corp 'MTN' 3.625% 01/09/2049 | 20,000 | 14,749 | 0.04 |
| Medtronic Inc 4.625% 15/03/2045 | 20,000 | 18,358 | 0.05 |
| Merck & Co Inc 1.7% 10/06/2027 | 20,000 | 19,475 | 0.06 |
| Merck & Co Inc 1.9% 10/12/2028 | 25,000 | 23,705 | 0.07 |
| Merck & Co Inc 3.4% 07/03/2029 | 25,000 | 24,618 | 0.07 |
| Merck & Co Inc 4.5% 17/05/2033 | 20,000 | 20,220 | 0.06 |
| Merck & Co Inc 4.95% 15/09/2035 | 20,000 | 20,344 | 0.06 |
| Merck & Co Inc 3.7% 10/02/2045 | 20,000 | 15,952 | 0.05 |
| Merck & Co Inc 4% 07/03/2049 | 10,000 | 8,025 | 0.02 |
| Merck & Co Inc 2.75% 10/12/2051 | 20,000 | 12,432 | 0.04 |
| Merck & Co Inc 5% 17/05/2053 | 25,000 | 23,037 | 0.07 |
| Merck & Co Inc 5.15% 17/05/2063 | 25,000 | 23,031 | 0.07 |
| MetLife Inc 4.55% 23/03/2030 | 45,000 | 45,987 | 0.13 |
| MetLife Inc 5.375% 15/07/2033 | 20,000 | 21,099 | 0.06 |
| MetLife Inc 5.7% 15/06/2035 | 20,000 | 21,407 | 0.06 |
| MetLife Inc 4.875% 13/11/2043 | 20,000 | 18,671 | 0.05 |
| MetLife Inc 5% 15/07/2052 | 25,000 | 22,927 | 0.07 |
| MetLife Inc 5.25% 15/01/2054 | 20,000 | 19,067 | 0.06 |
| Microchip Technology Inc 5.05% 15/02/2030 | 20,000 | 20,424 | 0.06 |
| Micron Technology Inc 6.05% 01/11/2035 | 20,000 | 21,372 | 0.06 |
| Microsoft Corp 3.3% 06/02/2027 | 35,000 | 34,890 | 0.10 |
| Microsoft Corp 3.5% 12/02/2035 | 25,000 | 23,607 | 0.07 |
| Microsoft Corp 3.7% 08/08/2046 | 25,000 | 20,077 | 0.06 |
| Microsoft Corp 4.25% 06/02/2047 | 10,000 | 8,862 | 0.03 |
| Microsoft Corp 2.525% 01/06/2050 | 45,000 | 27,603 | 0.08 |
| Microsoft Corp 2.5% 15/09/2050 | 10,000 | 6,083 | 0.02 |
| Microsoft Corp 2.921% 17/03/2052 | 40,000 | 26,330 | 0.08 |
| Microsoft Corp 2.675% 01/06/2060 | 20,000 | 11,504 | 0.03 |
| Microsoft Corp 3.041% 17/03/2062 | 15,000 | 9,370 | 0.03 |
| Morgan Stanley 3.625% 20/01/2027 | 25,000 | 24,934 | 0.07 |
| Morgan Stanley 3.95% 23/04/2027 | 50,000 | 49,968 | 0.15 |
| Morgan Stanley 6.375% 24/07/2042 | 25,000 | 27,879 | 0.08 |
| Morgan Stanley Bank NA 'BKNT' FRN 4.952% 14/01/2028 | 20,000 | 20,184 | 0.06 |
| Morgan Stanley Bank NA 'BKNT' FRN 5.504% 26/05/2028 | 50,000 | 50,992 | 0.15 |
| Morgan Stanley Bank NA 'BKNT' FRN 4.968% 14/07/2028 | 20,000 | 20,285 | 0.06 |
| Morgan Stanley Bank NA FRN 5.016% 12/01/2029 | 30,000 | 30,553 | 0.09 |
| Morgan Stanley FRN 2.475% 21/01/2028 | 30,000 | 29,510 | 0.09 |
| Morgan Stanley FRN 4.21% 20/04/2028 | 50,000 | 50,104 | 0.15 |
| Morgan Stanley FRN 3.591% 22/07/2028 | 50,000 | 49,661 | 0.15 |
| Morgan Stanley FRN 6.296% 18/10/2028 | 25,000 | 25,964 | 0.08 |
| Morgan Stanley FRN 5.123% 01/02/2029 | 30,000 | 30,627 | 0.09 |
| Morgan Stanley FRN 5.449% 20/07/2029 | 25,000 | 25,804 | 0.08 |
| Morgan Stanley FRN 6.407% 01/11/2029 | 25,000 | 26,503 | 0.08 |
| Morgan Stanley FRN 5.173% 16/01/2030 | 25,000 | 25,684 | 0.08 |
| Morgan Stanley FRN 5.656% 18/04/2030 | 25,000 | 26,066 | 0.08 |
| Morgan Stanley FRN 5.042% 19/07/2030 | 25,000 | 25,656 | 0.08 |
| Morgan Stanley FRN 4.654% 18/10/2030 | 25,000 | 25,305 | 0.07 |
| Morgan Stanley FRN 5.23% 15/01/2031 | 20,000 | 20,645 | 0.06 |
| Morgan Stanley FRN 5.192% 17/04/2031 | 30,000 | 30,939 | 0.09 |
| Morgan Stanley FRN 4.356% 22/10/2031 | 30,000 | 29,916 | 0.09 |
| Morgan Stanley FRN 2.943% 21/01/2033 | 35,000 | 31,976 | 0.09 |
| Morgan Stanley FRN 4.889% 20/07/2033 | 20,000 | 20,287 | 0.06 |
| Morgan Stanley FRN 6.342% 18/10/2033 | 25,000 | 27,428 | 0.08 |
| Morgan Stanley FRN 6.627% 01/11/2034 | 25,000 | 27,970 | 0.08 |
| Morgan Stanley FRN 5.466% 18/01/2035 | 25,000 | 26,011 | 0.08 |
| Morgan Stanley FRN 5.831% 19/04/2035 | 45,000 | 47,894 | 0.14 |
| Morgan Stanley FRN 5.32% 19/07/2035 | 50,000 | 51,527 | 0.15 |
| Morgan Stanley FRN 5.587% 18/01/2036 | 40,000 | 41,879 | 0.12 |
| Morgan Stanley FRN 5.664% 17/04/2036 | 45,000 | 47,313 | 0.14 |
| Morgan Stanley FRN 2.484% 16/09/2036 | 50,000 | 43,991 | 0.13 |
| Morgan Stanley FRN 4.892% 22/10/2036 | 40,000 | 39,734 | 0.12 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.29% (31 December 2024: 99.00%) (continued)** | | | |
| **United States: 80.88% (31 December 2024: 77.83%) (continued)** | | | |
| Morgan Stanley FRN 5.297% 20/04/2037 | 20,000 | 20,364 | 0.06 |
| Morgan Stanley FRN 5.948% 19/01/2038 | 30,000 | 31,635 | 0.09 |
| Morgan Stanley FRN 3.971% 22/07/2038 | 20,000 | 18,025 | 0.05 |
| Morgan Stanley FRN 5.942% 07/02/2039 | 20,000 | 21,065 | 0.06 |
| Morgan Stanley FRN 3.217% 22/04/2042 | 40,000 | 31,355 | 0.09 |
| Morgan Stanley FRN 5.516% 19/11/2055 | 30,000 | 29,747 | 0.09 |
| Morgan Stanley 'GMTN' FRN 3.772% 24/01/2029 | 30,000 | 29,832 | 0.09 |
| Morgan Stanley 'GMTN' FRN 4.431% 23/01/2030 | 45,000 | 45,274 | 0.13 |
| Morgan Stanley 'GMTN' FRN 2.699% 22/01/2031 | 45,000 | 42,251 | 0.12 |
| Morgan Stanley 'GMTN' FRN 2.239% 21/07/2032 | 50,000 | 44,434 | 0.13 |
| Morgan Stanley 'GMTN' FRN 5.597% 24/03/2051 | 25,000 | 25,067 | 0.07 |
| Morgan Stanley 'MTN' 4.375% 22/01/2047 | 25,000 | 21,639 | 0.06 |
| Morgan Stanley 'MTN' FRN 5.164% 20/04/2029 | 30,000 | 30,684 | 0.09 |
| Morgan Stanley 'MTN' FRN 3.622% 01/04/2031 | 25,000 | 24,308 | 0.07 |
| Morgan Stanley 'MTN' FRN 1.794% 13/02/2032 | 25,000 | 21,972 | 0.06 |
| Morgan Stanley 'MTN' FRN 1.928% 28/04/2032 | 20,000 | 17,560 | 0.05 |
| Morgan Stanley 'MTN' FRN 2.511% 20/10/2032 | 25,000 | 22,442 | 0.07 |
| Morgan Stanley 'MTN' FRN 5.25% 21/04/2034 | 20,000 | 20,602 | 0.06 |
| Morgan Stanley 'MTN' FRN 5.424% 21/07/2034 | 40,000 | 41,660 | 0.12 |
| Morgan Stanley 'MTN' FRN 2.802% 25/01/2052 | 25,000 | 15,936 | 0.05 |
| MPLX LP 4.125% 01/03/2027 | 20,000 | 20,011 | 0.06 |
| MPLX LP 2.65% 15/08/2030 | 20,000 | 18,542 | 0.05 |
| MPLX LP 4.95% 01/09/2032 | 20,000 | 20,179 | 0.06 |
| MPLX LP 5.4% 01/04/2035 | 25,000 | 25,223 | 0.07 |
| MPLX LP 4.5% 15/04/2038 | 20,000 | 18,294 | 0.05 |
| MPLX LP 5.2% 01/03/2047 | 20,000 | 17,924 | 0.05 |
| MPLX LP 5.5% 15/02/2049 | 10,000 | 9,213 | 0.03 |
| MPLX LP 6.2% 15/09/2055 | 25,000 | 24,940 | 0.07 |
| Nasdaq Inc 5.55% 15/02/2034 | 20,000 | 21,024 | 0.06 |
| National Rural Utilities Cooperative Finance Corp 3.4% 07/02/2028 | 20,000 | 19,807 | 0.06 |
| National Rural Utilities Cooperative Finance Corp 4.8% 15/03/2028 | 25,000 | 25,471 | 0.07 |
| National Rural Utilities Cooperative Finance Corp 2.75% 15/04/2032 | 25,000 | 22,628 | 0.07 |
| Netflix Inc 5.875% 15/11/2028 | 20,000 | 21,038 | 0.06 |
| NIKE Inc 2.85% 27/03/2030 | 20,000 | 19,091 | 0.06 |
| NIKE Inc 3.875% 01/11/2045 | 10,000 | 8,080 | 0.02 |
| NiSource Inc 3.49% 15/05/2027 | 20,000 | 19,879 | 0.06 |
| NiSource Inc 2.95% 01/09/2029 | 25,000 | 24,001 | 0.07 |
| NiSource Inc 3.6% 01/05/2030 | 25,000 | 24,325 | 0.07 |
| NiSource Inc 1.7% 15/02/2031 | 35,000 | 30,747 | 0.09 |
| NiSource Inc 5.35% 01/04/2034 | 15,000 | 15,488 | 0.05 |
| NiSource Inc 5.35% 15/07/2035 | 25,000 | 25,626 | 0.08 |
| NiSource Inc 4.8% 15/02/2044 | 15,000 | 13,530 | 0.04 |
| NiSource Inc 4.375% 15/05/2047 | 35,000 | 29,123 | 0.09 |
| NiSource Inc 5.85% 01/04/2055 | 25,000 | 24,992 | 0.07 |
| NiSource Inc FRN 5.75% 15/07/2056 | 20,000 | 20,155 | 0.06 |
| Norfolk Southern Corp 5.35% 01/08/2054 | 20,000 | 19,152 | 0.06 |
| Northern Trust Corp 4% 10/05/2027 | 25,000 | 25,066 | 0.07 |
| Novartis Capital Corp 3.1% 17/05/2027 | 20,000 | 19,855 | 0.06 |
| Novartis Capital Corp 3.8% 18/09/2029 | 20,000 | 19,914 | 0.06 |
| Novartis Capital Corp 2.2% 14/08/2030 | 45,000 | 41,644 | 0.12 |
| Novartis Capital Corp 4.1% 05/11/2030 | 20,000 | 20,000 | 0.06 |
| Novartis Capital Corp 4.2% 18/09/2034 | 20,000 | 19,585 | 0.06 |
| Novartis Capital Corp 4.4% 06/05/2044 | 20,000 | 17,880 | 0.05 |
| Novartis Capital Corp 4% 20/11/2045 | 50,000 | 41,935 | 0.12 |
| Novartis Capital Corp 2.75% 14/08/2050 | 20,000 | 12,836 | 0.04 |
| NVIDIA Corp 1.55% 15/06/2028 | 20,000 | 19,016 | 0.06 |
| NVIDIA Corp 2.85% 01/04/2030 | 25,000 | 23,900 | 0.07 |
| NVIDIA Corp 2% 15/06/2031 | 25,000 | 22,532 | 0.07 |
| NVIDIA Corp 3.5% 01/04/2040 | 20,000 | 16,936 | 0.05 |
| NVIDIA Corp 3.5% 01/04/2050 | 25,000 | 18,575 | 0.05 |
| Oncor Electric Delivery Co LLC 4.3% 15/05/2028 | 20,000 | 20,163 | 0.06 |
| Oncor Electric Delivery Co LLC 2.75% 15/05/2030 | 25,000 | 23,581 | 0.07 |
| Oncor Electric Delivery Co LLC 5.65% 15/11/2033 | 25,000 | 26,617 | 0.08 |
| Oncor Electric Delivery Co LLC 3.1% 15/09/2049 | 25,000 | 16,637 | 0.05 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.29% (31 December 2024: 99.00%) (continued)** | | | |
| **United States: 80.88% (31 December 2024: 77.83%) (continued)** | | | |
| ONE Gas Inc 4.658% 01/02/2044 | 10,000 | 8,900 | 0.03 |
| ONEOK Inc 4.25% 24/09/2027 | 50,000 | 50,170 | 0.15 |
| ONEOK Inc 4.75% 15/10/2031 | 75,000 | 75,486 | 0.22 |
| ONEOK Inc 6.05% 01/09/2033 | 70,000 | 74,594 | 0.22 |
| ONEOK Inc 5.05% 01/11/2034 | 80,000 | 79,453 | 0.23 |
| ONEOK Inc 5.4% 15/10/2035 | 45,000 | 45,570 | 0.13 |
| ONEOK Inc 6.625% 01/09/2053 | 90,000 | 94,644 | 0.28 |
| ONEOK Inc 5.7% 01/11/2054 | 85,000 | 79,466 | 0.23 |
| ONEOK Inc 6.25% 15/10/2055 | 20,000 | 20,116 | 0.06 |
| Oracle Corp 2.8% 01/04/2027 | 20,000 | 19,610 | 0.06 |
| Oracle Corp 3.25% 15/11/2027 | 25,000 | 24,489 | 0.07 |
| Oracle Corp 2.3% 25/03/2028 | 20,000 | 19,082 | 0.06 |
| Oracle Corp 6.15% 09/11/2029 | 5,000 | 5,220 | 0.02 |
| Oracle Corp 2.95% 01/04/2030 | 25,000 | 23,082 | 0.07 |
| Oracle Corp 4.45% 26/09/2030 | 25,000 | 24,469 | 0.07 |
| Oracle Corp 2.875% 25/03/2031 | 25,000 | 22,428 | 0.07 |
| Oracle Corp 4.8% 26/09/2032 | 25,000 | 24,159 | 0.07 |
| Oracle Corp 6.25% 09/11/2032 | 25,000 | 26,099 | 0.08 |
| Oracle Corp 4.9% 06/02/2033 | 20,000 | 19,279 | 0.06 |
| Oracle Corp 4.7% 27/09/2034 | 20,000 | 18,599 | 0.05 |
| Oracle Corp 5.5% 03/08/2035 | 20,000 | 19,641 | 0.06 |
| Oracle Corp 5.2% 26/09/2035 | 20,000 | 19,219 | 0.06 |
| Oracle Corp 3.85% 15/07/2036 | 20,000 | 16,756 | 0.05 |
| Oracle Corp 3.8% 15/11/2037 | 20,000 | 16,194 | 0.05 |
| Oracle Corp 6.125% 08/07/2039 | 40,000 | 39,404 | 0.12 |
| Oracle Corp 3.6% 01/04/2040 | 25,000 | 18,566 | 0.05 |
| Oracle Corp 5.375% 15/07/2040 | 25,000 | 22,436 | 0.07 |
| Oracle Corp 4% 15/07/2046 | 20,000 | 13,914 | 0.04 |
| Oracle Corp 4% 15/11/2047 | 50,000 | 34,402 | 0.10 |
| Oracle Corp 3.6% 01/04/2050 | 30,000 | 18,782 | 0.05 |
| Oracle Corp 3.95% 25/03/2051 | 20,000 | 13,212 | 0.04 |
| Oracle Corp 6.9% 09/11/2052 | 50,000 | 49,543 | 0.15 |
| Oracle Corp 6% 03/08/2055 | 20,000 | 17,708 | 0.05 |
| Oracle Corp 5.95% 26/09/2055 | 25,000 | 22,228 | 0.07 |
| Oracle Corp 3.85% 01/04/2060 | 25,000 | 15,351 | 0.04 |
| Oracle Corp 4.1% 25/03/2061 | 25,000 | 16,152 | 0.05 |
| Oracle Corp 6.1% 26/09/2065 | 25,000 | 22,110 | 0.06 |
| Otis Worldwide Corp 2.565% 15/02/2030 | 15,000 | 14,051 | 0.04 |
| Paramount Global 4.95% 15/01/2031 | 60,000 | 57,749 | 0.17 |
| Paramount Global 4.2% 19/05/2032 | 40,000 | 36,183 | 0.11 |
| Paramount Global 6.875% 30/04/2036 | 60,000 | 59,333 | 0.17 |
| Paramount Global 4.375% 15/03/2043 | 50,000 | 34,915 | 0.10 |
| Paramount Global 5.85% 01/09/2043 | 75,000 | 61,709 | 0.18 |
| Paramount Global 4.95% 19/05/2050 | 50,000 | 35,251 | 0.10 |
| Paychex Inc 5.1% 15/04/2030 | 20,000 | 20,591 | 0.06 |
| Paychex Inc 5.35% 15/04/2032 | 10,000 | 10,369 | 0.03 |
| PayPal Holdings Inc 4.4% 01/06/2032 | 25,000 | 25,008 | 0.07 |
| PayPal Holdings Inc 5.05% 01/06/2052 | 20,000 | 18,191 | 0.05 |
| PECO Energy Co 4.9% 15/06/2033 | 20,000 | 20,470 | 0.06 |
| PECO Energy Co 5.65% 15/09/2055 | 20,000 | 19,968 | 0.06 |
| Pfizer Inc 3% 15/12/2026 | 25,000 | 24,830 | 0.07 |
| Pfizer Inc 2.625% 01/04/2030 | 25,000 | 23,608 | 0.07 |
| Pfizer Inc 1.75% 18/08/2031 | 20,000 | 17,673 | 0.05 |
| Pfizer Inc 4% 15/12/2036 | 10,000 | 9,403 | 0.03 |
| Pfizer Inc 7.2% 15/03/2039 | 30,000 | 35,874 | 0.11 |
| Pfizer Inc 4.4% 15/05/2044 | 10,000 | 8,928 | 0.03 |
| Pfizer Inc 2.7% 28/05/2050 | 25,000 | 15,680 | 0.05 |
| Phillips 66 4.65% 15/11/2034 | 15,000 | 14,722 | 0.04 |
| Phillips 66 5.875% 01/05/2042 | 30,000 | 30,431 | 0.09 |
| Phillips 66 4.875% 15/11/2044 | 25,000 | 22,027 | 0.06 |
| Phillips 66 3.3% 15/03/2052 | 20,000 | 13,062 | 0.04 |
| Piedmont Natural Gas Co Inc 3.5% 01/06/2029 | 20,000 | 19,562 | 0.06 |
| Plains All American Pipeline LP 5.95% 15/06/2035 | 20,000 | 20,861 | 0.06 |
| PNC Bank NA 'BKNT' 3.1% 25/10/2027 | 20,000 | 19,763 | 0.06 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.29% (31 December 2024: 99.00%) (continued)** | | | |
| **United States: 80.88% (31 December 2024: 77.83%) (continued)** | | | |
| PNC Financial Services Group Inc/The FRN 5.492% 14/05/2030 | 25,000 | 26,037 | 0.08 |
| PNC Financial Services Group Inc/The FRN 5.222% 29/01/2031 | 20,000 | 20,726 | 0.06 |
| PNC Financial Services Group Inc/The FRN 5.068% 24/01/2034 | 25,000 | 25,610 | 0.08 |
| PNC Financial Services Group Inc/The FRN 5.676% 22/01/2035 | 20,000 | 21,106 | 0.06 |
| PNC Financial Services Group Inc/The FRN 5.401% 23/07/2035 | 20,000 | 20,727 | 0.06 |
| Potomac Electric Power Co 6.5% 15/11/2037 | 20,000 | 22,499 | 0.07 |
| PPL Electric Utilities Corp 5% 15/05/2033 | 25,000 | 25,646 | 0.08 |
| PPL Electric Utilities Corp 4.85% 15/02/2034 | 10,000 | 10,131 | 0.03 |
| PPL Electric Utilities Corp 5.25% 15/05/2053 | 15,000 | 14,429 | 0.04 |
| Prudential Financial Inc 3.935% 07/12/2049 | 60,000 | 46,595 | 0.14 |
| Prudential Financial Inc FRN 5.7% 15/09/2048 | 30,000 | 30,311 | 0.09 |
| Prudential Financial Inc FRN 5.125% 01/03/2052 | 70,000 | 69,354 | 0.20 |
| Prudential Financial Inc FRN 6% 01/09/2052 | 25,000 | 25,789 | 0.08 |
| Prudential Financial Inc FRN 6.5% 15/03/2054 | 65,000 | 68,608 | 0.20 |
| Prudential Financial Inc 'MTN' 4.35% 25/02/2050 | 45,000 | 37,429 | 0.11 |
| Prudential Financial Inc 'MTN' 3.7% 13/03/2051 | 70,000 | 52,300 | 0.15 |
| Public Service Electric and Gas Co 5.5% 01/03/2055 | 20,000 | 19,710 | 0.06 |
| Public Service Electric and Gas Co 'MTN' 3.1% 15/03/2032 | 15,000 | 13,928 | 0.04 |
| Public Service Electric and Gas Co 'MTN' 5.45% 01/03/2054 | 20,000 | 19,644 | 0.06 |
| QUALCOMM Inc 2.15% 20/05/2030 | 5,000 | 4,610 | 0.01 |
| QUALCOMM Inc 1.65% 20/05/2032 | 25,000 | 21,371 | 0.06 |
| QUALCOMM Inc 4.8% 20/05/2045 | 20,000 | 18,343 | 0.05 |
| QUALCOMM Inc 6% 20/05/2053 | 25,000 | 26,356 | 0.08 |
| Quanta Services Inc 2.9% 01/10/2030 | 10,000 | 9,375 | 0.03 |
| Regeneron Pharmaceuticals Inc 1.75% 15/09/2030 | 20,000 | 17,843 | 0.05 |
| Roper Technologies Inc 1.75% 15/02/2031 | 20,000 | 17,567 | 0.05 |
| S&P Global Inc 2.45% 01/03/2027 | 25,000 | 24,613 | 0.07 |
| S&P Global Inc 2.9% 01/03/2032 | 25,000 | 23,077 | 0.07 |
| Sabine Pass Liquefaction LLC 5% 15/03/2027 | 25,000 | 25,166 | 0.07 |
| Sabine Pass Liquefaction LLC 4.5% 15/05/2030 | 20,000 | 20,112 | 0.06 |
| Salesforce Inc 3.7% 11/04/2028 | 25,000 | 24,993 | 0.07 |
| Salesforce Inc 1.5% 15/07/2028 | 20,000 | 18,948 | 0.06 |
| Salesforce Inc 1.95% 15/07/2031 | 30,000 | 26,694 | 0.08 |
| Salesforce Inc 2.7% 15/07/2041 | 20,000 | 14,537 | 0.04 |
| Salesforce Inc 2.9% 15/07/2051 | 25,000 | 15,886 | 0.05 |
| Salesforce Inc 3.05% 15/07/2061 | 20,000 | 12,100 | 0.04 |
| San Diego Gas & Electric Co 1.7% 01/10/2030 | 25,000 | 22,338 | 0.07 |
| San Diego Gas & Electric Co 5.35% 01/04/2053 | 20,000 | 18,968 | 0.06 |
| Santander Holdings USA Inc FRN 2.49% 06/01/2028 | 30,000 | 29,499 | 0.09 |
| Santander Holdings USA Inc FRN 6.499% 09/03/2029 | 25,000 | 26,059 | 0.08 |
| Santander Holdings USA Inc FRN 5.353% 06/09/2030 | 20,000 | 20,469 | 0.06 |
| Sempra 5.5% 01/08/2033 | 25,000 | 26,174 | 0.08 |
| Sempra 3.8% 01/02/2038 | 20,000 | 17,224 | 0.05 |
| Sempra FRN 4.125% 01/04/2052 | 30,000 | 29,436 | 0.09 |
| ServiceNow Inc 1.4% 01/09/2030 | 20,000 | 17,641 | 0.05 |
| Sherwin-Williams Co/The 4.5% 01/06/2047 | 25,000 | 21,401 | 0.06 |
| Simon Property Group LP 2.45% 13/09/2029 | 25,000 | 23,649 | 0.07 |
| Simon Property Group LP 3.25% 13/09/2049 | 20,000 | 13,827 | 0.04 |
| Solventum Corp 5.6% 23/03/2034 | 20,000 | 20,849 | 0.06 |
| Solventum Corp 5.9% 30/04/2054 | 20,000 | 20,175 | 0.06 |
| Southern California Gas Co 2.95% 15/04/2027 | 25,000 | 24,730 | 0.07 |
| Southern California Gas Co 4.3% 15/01/2049 | 15,000 | 12,284 | 0.04 |
| Southern California Gas Co 6% 15/06/2055 | 20,000 | 20,596 | 0.06 |
| Southwest Gas Corp 4.05% 15/03/2032 | 10,000 | 9,659 | 0.03 |
| Sprint Capital Corp 6.875% 15/11/2028 | 20,000 | 21,475 | 0.06 |
| Sprint Capital Corp 8.75% 15/03/2032 | 5,000 | 6,056 | 0.02 |
| Starbucks Corp 4.85% 08/02/2027 | 20,000 | 20,178 | 0.06 |
| Starbucks Corp 4.5% 15/11/2048 | 10,000 | 8,367 | 0.02 |
| Starbucks Corp 3.5% 15/11/2050 | 25,000 | 17,601 | 0.05 |
| State Street Corp 4.33% 22/10/2027 | 20,000 | 20,208 | 0.06 |
| State Street Corp 4.834% 24/04/2030 | 25,000 | 25,741 | 0.08 |
| Stryker Corp 1.95% 15/06/2030 | 10,000 | 9,086 | 0.03 |
| Synopsys Inc 4.55% 01/04/2027 | 20,000 | 20,144 | 0.06 |
| Synopsys Inc 4.65% 01/04/2028 | 30,000 | 30,403 | 0.09 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.29% (31 December 2024: 99.00%) (continued)** | | | |
| **United States: 80.88% (31 December 2024: 77.83%) (continued)** | | | |
| Synopsys Inc 4.85% 01/04/2030 | 30,000 | 30,620 | 0.09 |
| Synopsys Inc 5% 01/04/2032 | 20,000 | 20,437 | 0.06 |
| Synopsys Inc 5.15% 01/04/2035 | 30,000 | 30,517 | 0.09 |
| Synopsys Inc 5.7% 01/04/2055 | 30,000 | 29,859 | 0.09 |
| Sysco Corp 5.95% 01/04/2030 | 10,000 | 10,605 | 0.03 |
| Tampa Electric Co 5.15% 01/03/2035 | 20,000 | 20,309 | 0.06 |
| Targa Resources Corp 6.15% 01/03/2029 | 20,000 | 21,065 | 0.06 |
| Targa Resources Corp 6.5% 30/03/2034 | 20,000 | 21,882 | 0.06 |
| Targa Resources Corp 5.5% 15/02/2035 | 20,000 | 20,518 | 0.06 |
| Targa Resources Corp 5.55% 15/08/2035 | 20,000 | 20,500 | 0.06 |
| Targa Resources Corp 6.125% 15/05/2055 | 20,000 | 19,928 | 0.06 |
| Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.875% 01/02/2031 | 20,000 | 20,143 | 0.06 |
| Target Corp 1.95% 15/01/2027 | 25,000 | 24,553 | 0.07 |
| Target Corp 3.375% 15/04/2029 | 20,000 | 19,654 | 0.06 |
| Target Corp 4% 01/07/2042 | 20,000 | 16,935 | 0.05 |
| Target Corp 2.95% 15/01/2052 | 25,000 | 15,991 | 0.05 |
| Target Corp 4.8% 15/01/2053 | 25,000 | 22,310 | 0.07 |
| Texas Instruments Inc 4.15% 15/05/2048 | 75,000 | 61,870 | 0.18 |
| Texas Instruments Inc 5.05% 18/05/2063 | 80,000 | 71,756 | 0.21 |
| Thermo Fisher Scientific Inc 5% 05/12/2026 | 20,000 | 20,196 | 0.06 |
| Thermo Fisher Scientific Inc 5.086% 10/08/2033 | 20,000 | 20,777 | 0.06 |
| Time Warner Cable LLC 6.55% 01/05/2037 | 20,000 | 20,422 | 0.06 |
| Time Warner Cable LLC 7.3% 01/07/2038 | 15,000 | 16,113 | 0.05 |
| Time Warner Cable LLC 6.75% 15/06/2039 | 25,000 | 25,332 | 0.07 |
| Time Warner Cable LLC 5.5% 01/09/2041 | 20,000 | 17,593 | 0.05 |
| T-Mobile USA Inc 3.75% 15/04/2027 | 45,000 | 44,861 | 0.13 |
| T-Mobile USA Inc 3.375% 15/04/2029 | 10,000 | 9,754 | 0.03 |
| T-Mobile USA Inc 2.55% 15/02/2031 | 20,000 | 18,280 | 0.05 |
| T-Mobile USA Inc 2.875% 15/02/2031 | 20,000 | 18,589 | 0.05 |
| T-Mobile USA Inc 3.5% 15/04/2031 | 20,000 | 19,149 | 0.06 |
| T-Mobile USA Inc 5.05% 15/07/2033 | 15,000 | 15,327 | 0.05 |
| T-Mobile USA Inc 5.75% 15/01/2034 | 25,000 | 26,510 | 0.08 |
| T-Mobile USA Inc 5.15% 15/04/2034 | 20,000 | 20,485 | 0.06 |
| T-Mobile USA Inc 4.5% 15/04/2050 | 20,000 | 16,517 | 0.05 |
| T-Mobile USA Inc 3.3% 15/02/2051 | 30,000 | 20,092 | 0.06 |
| T-Mobile USA Inc 3.4% 15/10/2052 | 30,000 | 20,214 | 0.06 |
| T-Mobile USA Inc 5.65% 15/01/2053 | 25,000 | 24,246 | 0.07 |
| Toyota Motor Credit Corp 4.625% 12/01/2028 | 10,000 | 10,156 | 0.03 |
| Toyota Motor Credit Corp 5.55% 20/11/2030 | 20,000 | 21,168 | 0.06 |
| Toyota Motor Credit Corp 'MTN' 3.375% 01/04/2030 | 20,000 | 19,451 | 0.06 |
| Truist Bank 'BKNT' 2.25% 11/03/2030 | 30,000 | 27,521 | 0.08 |
| Truist Financial Corp 'MTN' FRN 5.071% 20/05/2031 | 20,000 | 20,555 | 0.06 |
| Truist Financial Corp 'MTN' FRN 5.867% 08/06/2034 | 20,000 | 21,289 | 0.06 |
| Truist Financial Corp 'MTN' FRN 5.711% 24/01/2035 | 20,000 | 21,078 | 0.06 |
| Uber Technologies Inc 4.3% 15/01/2030 | 20,000 | 20,125 | 0.06 |
| Uber Technologies Inc 4.8% 15/09/2034 | 20,000 | 19,990 | 0.06 |
| Union Pacific Corp 2.375% 20/05/2031 | 25,000 | 22,949 | 0.07 |
| Union Pacific Corp 2.8% 14/02/2032 | 20,000 | 18,389 | 0.05 |
| Union Pacific Corp 5.1% 20/02/2035 | 20,000 | 20,668 | 0.06 |
| Union Pacific Corp 3.2% 20/05/2041 | 10,000 | 7,861 | 0.02 |
| Union Pacific Corp 3.25% 05/02/2050 | 20,000 | 13,876 | 0.04 |
| Union Pacific Corp 3.799% 01/10/2051 | 20,000 | 15,155 | 0.04 |
| Union Pacific Corp 3.5% 14/02/2053 | 30,000 | 21,301 | 0.06 |
| Union Pacific Corp 3.839% 20/03/2060 | 25,000 | 18,098 | 0.05 |
| Union Pacific Corp 2.973% 16/09/2062 | 30,000 | 17,661 | 0.05 |
| Union Pacific Corp 3.799% 06/04/2071 | 15,000 | 10,299 | 0.03 |
| United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027 | 8,501 | 8,697 | 0.03 |
| United Parcel Service Inc 6.2% 15/01/2038 | 20,000 | 22,108 | 0.06 |
| United Parcel Service Inc 5.3% 01/04/2050 | 25,000 | 24,001 | 0.07 |
| United Parcel Service Inc 5.95% 14/05/2055 | 20,000 | 20,712 | 0.06 |
| UnitedHealth Group Inc 3.85% 15/06/2028 | 12,000 | 11,983 | 0.03 |
| UnitedHealth Group Inc 4.25% 15/01/2029 | 20,000 | 20,139 | 0.06 |
| UnitedHealth Group Inc 5.3% 15/02/2030 | 20,000 | 20,873 | 0.06 |
| UnitedHealth Group Inc 2.3% 15/05/2031 | 20,000 | 18,060 | 0.05 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.29% (31 December 2024: 99.00%) (continued)** | | | |
| **United States: 80.88% (31 December 2024: 77.83%) (continued)** | | | |
| UnitedHealth Group Inc 4.2% 15/05/2032 | 20,000 | 19,779 | 0.06 |
| UnitedHealth Group Inc 5.35% 15/02/2033 | 25,000 | 26,088 | 0.08 |
| UnitedHealth Group Inc 5% 15/04/2034 | 20,000 | 20,345 | 0.06 |
| UnitedHealth Group Inc 5.15% 15/07/2034 | 25,000 | 25,645 | 0.08 |
| UnitedHealth Group Inc 4.625% 15/07/2035 | 20,000 | 19,749 | 0.06 |
| UnitedHealth Group Inc 3.05% 15/05/2041 | 15,000 | 11,394 | 0.03 |
| UnitedHealth Group Inc 5.5% 15/07/2044 | 20,000 | 19,887 | 0.06 |
| UnitedHealth Group Inc 4.25% 15/06/2048 | 20,000 | 16,398 | 0.05 |
| UnitedHealth Group Inc 3.7% 15/08/2049 | 15,000 | 11,153 | 0.03 |
| UnitedHealth Group Inc 4.75% 15/05/2052 | 25,000 | 21,650 | 0.06 |
| UnitedHealth Group Inc 5.875% 15/02/2053 | 40,000 | 40,465 | 0.12 |
| UnitedHealth Group Inc 5.05% 15/04/2053 | 25,000 | 22,648 | 0.07 |
| UnitedHealth Group Inc 5.625% 15/07/2054 | 25,000 | 24,606 | 0.07 |
| UnitedHealth Group Inc 6.05% 15/02/2063 | 15,000 | 15,373 | 0.04 |
| UnitedHealth Group Inc 5.2% 15/04/2063 | 20,000 | 17,978 | 0.05 |
| UnitedHealth Group Inc 5.75% 15/07/2064 | 20,000 | 19,586 | 0.06 |
| US Bancorp 3.15% 27/04/2027 | 20,000 | 19,843 | 0.06 |
| US Bancorp FRN 5.775% 12/06/2029 | 15,000 | 15,599 | 0.05 |
| US Bancorp FRN 5.384% 23/01/2030 | 20,000 | 20,721 | 0.06 |
| US Bancorp FRN 5.85% 21/10/2033 | 20,000 | 21,427 | 0.06 |
| US Bancorp FRN 4.839% 01/02/2034 | 20,000 | 20,181 | 0.06 |
| US Bancorp FRN 5.678% 23/01/2035 | 25,000 | 26,423 | 0.08 |
| US Bancorp FRN 5.424% 12/02/2036 | 20,000 | 20,813 | 0.06 |
| US Bancorp FRN 2.491% 03/11/2036 | 20,000 | 17,480 | 0.05 |
| US Bancorp 'MTN' FRN 4.548% 22/07/2028 | 20,000 | 20,167 | 0.06 |
| Valero Energy Corp 6.625% 15/06/2037 | 25,000 | 27,615 | 0.08 |
| Verizon Communications Inc 4.125% 16/03/2027 | 19,000 | 19,053 | 0.06 |
| Verizon Communications Inc 2.1% 22/03/2028 | 25,000 | 24,015 | 0.07 |
| Verizon Communications Inc 4.329% 21/09/2028 | 25,000 | 25,217 | 0.07 |
| Verizon Communications Inc 3.875% 08/02/2029 | 10,000 | 9,966 | 0.03 |
| Verizon Communications Inc 4.016% 03/12/2029 | 25,000 | 24,811 | 0.07 |
| Verizon Communications Inc 3.15% 22/03/2030 | 10,000 | 9,582 | 0.03 |
| Verizon Communications Inc 1.5% 18/09/2030 | 20,000 | 17,650 | 0.05 |
| Verizon Communications Inc 1.75% 20/01/2031 | 30,000 | 26,413 | 0.08 |
| Verizon Communications Inc 2.55% 21/03/2031 | 25,000 | 22,851 | 0.07 |
| Verizon Communications Inc 2.355% 15/03/2032 | 89,000 | 78,538 | 0.23 |
| Verizon Communications Inc 4.5% 10/08/2033 | 25,000 | 24,635 | 0.07 |
| Verizon Communications Inc 4.4% 01/11/2034 | 25,000 | 24,165 | 0.07 |
| Verizon Communications Inc 5.25% 02/04/2035 | 20,000 | 20,342 | 0.06 |
| Verizon Communications Inc 4.272% 15/01/2036 | 20,000 | 18,787 | 0.06 |
| Verizon Communications Inc 5% 15/01/2036 | 30,000 | 29,793 | 0.09 |
| Verizon Communications Inc 5.25% 16/03/2037 | 20,000 | 20,158 | 0.06 |
| Verizon Communications Inc 4.812% 15/03/2039 | 25,000 | 23,779 | 0.07 |
| Verizon Communications Inc 2.65% 20/11/2040 | 40,000 | 28,642 | 0.08 |
| Verizon Communications Inc 3.4% 22/03/2041 | 20,000 | 15,696 | 0.05 |
| Verizon Communications Inc 5.75% 30/11/2045 | 20,000 | 19,906 | 0.06 |
| Verizon Communications Inc 4.862% 21/08/2046 | 20,000 | 17,848 | 0.05 |
| Verizon Communications Inc 4.522% 15/09/2048 | 20,000 | 16,768 | 0.05 |
| Verizon Communications Inc 4% 22/03/2050 | 10,000 | 7,633 | 0.02 |
| Verizon Communications Inc 2.875% 20/11/2050 | 20,000 | 12,423 | 0.04 |
| Verizon Communications Inc 3.55% 22/03/2051 | 55,000 | 39,205 | 0.12 |
| Verizon Communications Inc 5.875% 30/11/2055 | 30,000 | 29,691 | 0.09 |
| Verizon Communications Inc 2.987% 30/10/2056 | 40,000 | 23,871 | 0.07 |
| Verizon Communications Inc 3% 20/11/2060 | 15,000 | 8,765 | 0.03 |
| Verizon Communications Inc 3.7% 22/03/2061 | 45,000 | 30,484 | 0.09 |
| Verizon Communications Inc 6% 30/11/2065 | 20,000 | 19,800 | 0.06 |
| Verizon Communications Inc '144A' 5.401% 02/07/2037 | 25,000 | 25,329 | 0.07 |
| Viatris Inc 2.7% 22/06/2030 | 20,000 | 18,287 | 0.05 |
| Viatris Inc 4% 22/06/2050 | 10,000 | 6,677 | 0.02 |
| Visa Inc 1.9% 15/04/2027 | 45,000 | 44,109 | 0.13 |
| Visa Inc 2.05% 15/04/2030 | 20,000 | 18,561 | 0.05 |
| Visa Inc 4.15% 14/12/2035 | 20,000 | 19,514 | 0.06 |
| Visa Inc 2.7% 15/04/2040 | 20,000 | 15,427 | 0.05 |
| Visa Inc 4.3% 14/12/2045 | 50,000 | 43,756 | 0.13 |

# Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF

## (formerly Invesco USD IG Corporate Bond ESG UCITS ETF)*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.29% (31 December 2024: 99.00%) (continued)** | | | |
| **United States: 80.88% (31 December 2024: 77.83%) (continued)** | | | |
| Visa Inc 2% 15/08/2050 | 30,000 | 16,334 | 0.05 |
| VMware LLC 3.9% 21/08/2027 | 15,000 | 15,005 | 0.04 |
| VMware LLC 2.2% 15/08/2031 | 25,000 | 22,238 | 0.07 |
| Walt Disney Co/The 2% 01/09/2029 | 30,000 | 28,065 | 0.08 |
| Walt Disney Co/The 2.65% 13/01/2031 | 20,000 | 18,712 | 0.05 |
| Walt Disney Co/The 6.65% 15/11/2037 | 5,000 | 5,720 | 0.02 |
| Walt Disney Co/The 3.5% 13/05/2040 | 20,000 | 16,787 | 0.05 |
| Walt Disney Co/The 2.75% 01/09/2049 | 25,000 | 15,903 | 0.05 |
| Walt Disney Co/The 3.6% 13/01/2051 | 30,000 | 22,367 | 0.07 |
| Walt Disney Co/The 3.8% 13/05/2060 | 10,000 | 7,333 | 0.02 |
| Waste Management Inc 4.15% 15/04/2032 | 20,000 | 19,842 | 0.06 |
| Waste Management Inc 4.875% 15/02/2034 | 25,000 | 25,682 | 0.08 |
| Wells Fargo & Co 5.375% 02/11/2043 | 20,000 | 19,410 | 0.06 |
| Wells Fargo & Co 5.606% 15/01/2044 | 20,000 | 19,845 | 0.06 |
| Wells Fargo & Co FRN 4.97% 23/04/2029 | 50,000 | 50,943 | 0.15 |
| Wells Fargo & Co FRN 6.303% 23/10/2029 | 20,000 | 21,145 | 0.06 |
| Wells Fargo & Co FRN 5.198% 23/01/2030 | 30,000 | 30,912 | 0.09 |
| Wells Fargo & Co FRN 5.389% 24/04/2034 | 20,000 | 20,812 | 0.06 |
| Wells Fargo & Co FRN 5.499% 23/01/2035 | 20,000 | 20,878 | 0.06 |
| Wells Fargo & Co FRN 5.211% 03/12/2035 | 30,000 | 30,700 | 0.09 |
| Wells Fargo & Co FRN 5.605% 23/04/2036 | 20,000 | 20,994 | 0.06 |
| Wells Fargo & Co 'MTN' 4.4% 14/06/2046 | 20,000 | 16,726 | 0.05 |
| Wells Fargo & Co 'MTN' FRN 3.526% 24/03/2028 | 25,000 | 24,842 | 0.07 |
| Wells Fargo & Co 'MTN' FRN 5.707% 22/04/2028 | 50,000 | 51,036 | 0.15 |
| Wells Fargo & Co 'MTN' FRN 5.574% 25/07/2029 | 20,000 | 20,703 | 0.06 |
| Wells Fargo & Co 'MTN' FRN 2.879% 30/10/2030 | 20,000 | 19,025 | 0.06 |
| Wells Fargo & Co 'MTN' FRN 2.572% 11/02/2031 | 30,000 | 28,037 | 0.08 |
| Wells Fargo & Co 'MTN' FRN 4.478% 04/04/2031 | 20,000 | 20,156 | 0.06 |
| Wells Fargo & Co 'MTN' FRN 3.35% 02/03/2033 | 30,000 | 28,011 | 0.08 |
| Wells Fargo & Co 'MTN' FRN 4.897% 25/07/2033 | 25,000 | 25,425 | 0.07 |
| Wells Fargo & Co 'MTN' FRN 5.557% 25/07/2034 | 20,000 | 20,988 | 0.06 |
| Wells Fargo & Co 'MTN' FRN 5.013% 04/04/2051 | 20,000 | 18,352 | 0.05 |
| Wells Fargo & Co 'MTN' FRN 4.611% 25/04/2053 | 20,000 | 17,248 | 0.05 |
| Western Midstream Operating LP 4.05% 01/02/2030 | 15,000 | 14,709 | 0.04 |
| Western Midstream Operating LP 5.25% 01/02/2050 | 20,000 | 17,185 | 0.05 |
| Westinghouse Air Brake Technologies Corp 4.7% 15/09/2028 | 20,000 | 20,259 | 0.06 |
| Workday Inc 3.5% 01/04/2027 | 20,000 | 19,879 | 0.06 |
| Workday Inc 3.8% 01/04/2032 | 15,000 | 14,364 | 0.04 |
| WW Grainger Inc 4.6% 15/06/2045 | 55,000 | 49,796 | 0.15 |
| Wyeth LLC 5.95% 01/04/2037 | 25,000 | 26,950 | 0.08 |
| Zoetis Inc 5% 17/08/2035 | 30,000 | 30,374 | 0.09 |
| Zoetis Inc 4.7% 01/02/2043 | 75,000 | 69,008 | 0.20 |
| **Total United States** | | **27,504,590** | **80.88** |
| **Total Bonds** | | **33,427,069** | **98.29** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **33,427,069** | **98.29** |
| **Investment Funds: 0.17% (31 December 2024: 0.35%)** | | | |
| **Ireland: 0.17% (31 December 2024: 0.35%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 56,363 | 56,363 | 0.17 |
| **Total Ireland** | | **56,363** | **0.17** |
| **Total Investment Funds** | | **56,363** | **0.17** |
| **Total Value of Investments** | | **33,483,432** | **98.46** |

# Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF

## (formerly Invesco USD IG Corporate Bond ESG UCITS ETF)*

Schedule of Investments as at 31 December 2025

| Details of Forward Foreign Exchange Contracts (31 December 2024: 0.22%) | | | | | | Maturity Date | Counterparty | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 6,038,338 | GBP | to Sell | 8,005,001 | USD | 05/01/2026 | BNY Mellon | 116,866 | 0.34 |
| **Total unrealised gain on open forward foreign exchange contracts** | | | | | | | | **116,866** | **0.34** |
| **Total financial assets at fair value through profit or loss** | | | | | | | | **33,600,298** | **98.80** |
| Cash and cash equivalents | | | | | | | | 1,061 | 0.00 |
| Current assets | | | | | | | | 408,276 | 1.20 |
| **Total assets** | | | | | | | | **34,009,635** | **100.00** |

| Details of Forward Foreign Exchange Contracts (31 December 2024: (0.72%)) | | | | | | Maturity Date | Counterparty | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 97,850 | USD | to Sell | 73,461 | GBP | 05/01/2026 | BNY Mellon | (960) | (0.00) |
| **Total unrealised loss on open forward foreign exchange contracts** | | | | | | | | **(960)** | **(0.00)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | | | **(960)** | **(0.00)** |
| Current liabilities | | | | | | | | (3,025) | (0.00) |
| **Net assets attributable to holders of redeemable participating Shares** | | | | | | | | **34,005,650** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 98.45 |
| Derivative instruments | 0.34 |
| Other assets | 1.21 |
| | **100.00** |

* Effective 01 May 2025, the Fund name changed from Invesco USD IG Corporate Bond ESG UCITS ETF to Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF.

The rate of interest stated for FRN's is the one prevailing at the year end date.

# Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF

## (formerly Invesco EUR IG Corporate Bond ESG UCITS ETF)*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 98.33% (31 December 2024: 98.59%)** | | | |
| **Australia: 1.51% (31 December 2024: 1.65%)** | | | |
| APA Infrastructure Ltd 'EMTN' 2% 22/03/2027 | 150,000 | 149,019 | 0.05 |
| APA Infrastructure Ltd 'EMTN' 0.75% 15/03/2029 | 150,000 | 140,031 | 0.04 |
| APA Infrastructure Ltd 'EMTN' 2% 15/07/2030 | 100,000 | 95,073 | 0.03 |
| APA Infrastructure Ltd 'EMTN' 1.25% 15/03/2033 | 100,000 | 84,964 | 0.03 |
| AusNet Services Holdings Pty Ltd 'EMTN' 0.625% 25/08/2030 | 150,000 | 133,399 | 0.04 |
| Australia & New Zealand Banking Group Ltd 'EMTN' FRN 5.101% 03/02/2033 | 100,000 | 104,230 | 0.03 |
| Australia & New Zealand Banking Group Ltd 'EMTN' FRN 3.706% 31/07/2035 | 200,000 | 201,207 | 0.06 |
| Australia Pacific Airports Melbourne Pty Ltd 'EMTN' 4.375% 24/05/2033 | 100,000 | 105,173 | 0.03 |
| Australia Pacific Airports Melbourne Pty Ltd 'EMTN' 4% 07/06/2034 | 100,000 | 101,601 | 0.03 |
| Commonwealth Bank of Australia 'EMTN' FRN 4.266% 04/06/2034 | 150,000 | 154,650 | 0.05 |
| Commonwealth Bank of Australia 'EMTN' FRN 3.788% 26/08/2037 | 100,000 | 99,420 | 0.03 |
| Macquarie Bank Ltd 'EMTN' 3.202% 17/09/2029 | 100,000 | 101,146 | 0.03 |
| Macquarie Group Ltd 0.625% 03/02/2027 | 150,000 | 147,099 | 0.05 |
| Macquarie Group Ltd 0.35% 03/03/2028 | 300,000 | 285,469 | 0.09 |
| Macquarie Group Ltd 'EMTN' 4.747% 23/01/2030 | 100,000 | 105,893 | 0.03 |
| National Australia Bank Ltd 'EMTN' 3.125% 28/02/2030 | 250,000 | 251,783 | 0.08 |
| National Australia Bank Ltd 'GMTN' 2.125% 24/05/2028 | 150,000 | 148,397 | 0.05 |
| National Australia Bank Ltd 'GMTN' 1.375% 30/08/2028 | 100,000 | 96,807 | 0.03 |
| Scentre Group Trust 1 / Scentre Group Trust 2 'EMTN' 1.75% 11/04/2028 | 100,000 | 98,183 | 0.03 |
| Sydney Airport Finance Co Pty Ltd 'EMTN' 1.75% 26/04/2028 | 100,000 | 97,881 | 0.03 |
| Sydney Airport Finance Co Pty Ltd 'EMTN' 3.75% 30/04/2032 | 100,000 | 101,448 | 0.03 |
| Sydney Airport Finance Co Pty Ltd 'EMTN' 4.375% 03/05/2033 | 200,000 | 209,165 | 0.07 |
| Sydney Airport Finance Co Pty Ltd 'EMTN' 4.125% 30/04/2036 | 100,000 | 101,657 | 0.03 |
| Telstra Group Ltd 1% 23/04/2030 | 100,000 | 91,989 | 0.03 |
| Telstra Group Ltd 3.75% 04/05/2031 | 100,000 | 102,884 | 0.03 |
| Telstra Group Ltd 'EMTN' 3.5% 03/09/2036 | 100,000 | 98,168 | 0.03 |
| Transurban Finance Co Pty Ltd 'EMTN' 1.45% 16/05/2029 | 100,000 | 95,560 | 0.03 |
| Transurban Finance Co Pty Ltd 'EMTN' 3% 08/04/2030 | 250,000 | 250,012 | 0.08 |
| Transurban Finance Co Pty Ltd 'EMTN' 3.713% 12/03/2032 | 100,000 | 101,659 | 0.03 |
| Transurban Finance Co Pty Ltd 'EMTN' 4.225% 26/04/2033 | 250,000 | 259,742 | 0.08 |
| Transurban Finance Co Pty Ltd 'EMTN' 4.143% 17/04/2035 | 200,000 | 204,461 | 0.07 |
| Transurban Finance Co Pty Ltd 'EMTN' 3.974% 12/03/2036 | 100,000 | 100,274 | 0.03 |
| Wesfarmers Ltd 'EMTN' 0.954% 21/10/2033 | 100,000 | 82,570 | 0.03 |
| Westpac Banking Corp 'EMTN' 1.45% 17/07/2028 | 150,000 | 145,844 | 0.05 |
| Woolworths Group Ltd 'EMTN' 3.75% 25/10/2032 | 150,000 | 150,627 | 0.05 |
| **Total Australia** | | **4,797,485** | **1.51** |
| **Austria: 1.00% (31 December 2024: 0.78%)** | | | |
| BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 'EMTN' 4.125% 18/01/2027 | 100,000 | 101,591 | 0.03 |
| BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 'EMTN' 0.375% 03/09/2027 | 100,000 | 96,239 | 0.03 |
| BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 'EMTN' FRN 3.5% 21/01/2032 | 100,000 | 100,698 | 0.03 |
| BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 'EMTN' FRN 3.375% 02/09/2033 | 100,000 | 98,780 | 0.03 |
| CA Immobilien Anlagen AG 0.875% 05/02/2027 | 100,000 | 97,652 | 0.03 |
| Erste Group Bank AG 'EMTN' 0.875% 13/05/2027 | 100,000 | 97,952 | 0.03 |
| Erste Group Bank AG 'EMTN' 0.125% 17/05/2028 | 100,000 | 94,371 | 0.03 |
| Erste Group Bank AG 'EMTN' 0.25% 27/01/2031 | 100,000 | 86,367 | 0.03 |
| Erste Group Bank AG 'EMTN' FRN 0.1% 16/11/2028 | 200,000 | 191,019 | 0.06 |
| Erste Group Bank AG 'EMTN' FRN 4.25% 30/05/2030 | 100,000 | 104,152 | 0.04 |
| Erste Group Bank AG 'EMTN' FRN 3.25% 26/06/2031 | 100,000 | 100,500 | 0.03 |
| Erste Group Bank AG 'EMTN' FRN 3.25% 27/08/2032 | 200,000 | 199,245 | 0.06 |
| Erste Group Bank AG 'EMTN' FRN 0.875% 15/11/2032 | 100,000 | 96,572 | 0.03 |
| Erste Group Bank AG 'EMTN' FRN 3.25% 14/01/2033 | 200,000 | 198,914 | 0.06 |
| Erste Group Bank AG 'EMTN' FRN 4% 07/06/2033 | 100,000 | 101,595 | 0.03 |
| Erste Group Bank AG 'EMTN' FRN 4% 15/01/2035 | 200,000 | 202,376 | 0.07 |
| Erste Group Bank AG 'EMTN' FRN 3.625% 26/11/2035 | 200,000 | 198,467 | 0.06 |
| Erste Group Bank AG FRN 4% 16/01/2031 | 100,000 | 103,625 | 0.03 |
| Kommunalkredit Austria AG 'EMTN' 4.25% 01/04/2031 | 100,000 | 101,032 | 0.03 |
| Mondi Finance Europe GmbH 'EMTN' 2.375% 01/04/2028 | 100,000 | 99,057 | 0.03 |

# Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF

## (formerly Invesco EUR IG Corporate Bond ESG UCITS ETF)*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **Austria: 1.00% (31 December 2024: 0.78%) (continued)** | | | |
| Raiffeisen Bank International AG 'EMTN' 5.75% 27/01/2028 | 300,000 | 318,440 | 0.10 |
| Raiffeisen Bank International AG 'EMTN' FRN 5.25% 02/01/2035 | 300,000 | 316,383 | 0.10 |
| Vienna Insurance Group AG Wiener Versicherung Gruppe 'EMTN' 1% 26/03/2036 | 100,000 | 79,563 | 0.03 |
| **Total Austria** | | **3,184,590** | **1.00** |
| **Belgium: 1.36% (31 December 2024: 1.45%)** | | | |
| Aedifica SA 0.75% 09/09/2031 | 100,000 | 85,338 | 0.03 |
| Ageas SA/NV FRN 1.875% 24/11/2051 | 100,000 | 90,466 | 0.03 |
| Ageas SA/NV FRN 4.625% 02/05/2056 | 200,000 | 203,273 | 0.07 |
| Argenta Spaarbank NV 'EMTN' FRN 1.375% 08/02/2029 | 100,000 | 96,691 | 0.03 |
| Barry Callebaut Services NV 3.75% 19/02/2028 | 100,000 | 101,555 | 0.03 |
| Barry Callebaut Services NV 4% 14/06/2029 | 100,000 | 102,262 | 0.03 |
| Barry Callebaut Services NV 4.25% 19/08/2031 | 200,000 | 205,143 | 0.07 |
| Cofinimmo SA 1% 24/01/2028 | 100,000 | 96,420 | 0.03 |
| Elia Group SA/NV 3.875% 11/06/2031 | 100,000 | 101,760 | 0.03 |
| Elia Transmission Belgium SA 'EMTN' 3.25% 04/04/2028 | 200,000 | 202,488 | 0.07 |
| Elia Transmission Belgium SA 'EMTN' 3.625% 18/01/2033 | 100,000 | 101,376 | 0.03 |
| Groupe Bruxelles Lambert NV 4% 15/05/2033 | 100,000 | 103,138 | 0.03 |
| KBC Group NV 'EMTN' 0.75% 24/01/2030 | 100,000 | 91,597 | 0.03 |
| KBC Group NV 'EMTN' 3% 25/08/2030 | 200,000 | 199,487 | 0.06 |
| KBC Group NV 'EMTN' 0.75% 31/05/2031 | 100,000 | 88,530 | 0.03 |
| KBC Group NV 'EMTN' 4.375% 06/12/2031 | 100,000 | 105,704 | 0.03 |
| KBC Group NV 'EMTN' 3.75% 27/03/2032 | 200,000 | 204,193 | 0.07 |
| KBC Group NV 'EMTN' FRN 0.75% 21/01/2028 | 100,000 | 98,139 | 0.03 |
| KBC Group NV 'EMTN' FRN 0.125% 14/01/2029 | 100,000 | 95,027 | 0.03 |
| KBC Group NV 'EMTN' FRN 4.25% 28/11/2029 | 100,000 | 103,853 | 0.03 |
| KBC Group NV 'EMTN' FRN 4.375% 19/04/2030 | 300,000 | 312,854 | 0.10 |
| KBC Group NV 'EMTN' FRN 3.5% 21/01/2032 | 100,000 | 100,898 | 0.03 |
| KBC Group NV 'EMTN' FRN 4.75% 17/04/2035 | 300,000 | 314,179 | 0.10 |
| KBC Group NV 'EMTN' FRN 3.625% 26/08/2036 | 100,000 | 99,549 | 0.03 |
| Lonza Finance International NV 1.625% 21/04/2027 | 200,000 | 197,821 | 0.06 |
| Lonza Finance International NV 3.875% 25/05/2033 | 100,000 | 102,104 | 0.03 |
| Lonza Finance International NV 3.5% 04/09/2034 | 100,000 | 98,296 | 0.03 |
| Lonza Finance International NV 'EMTN' 3.875% 24/04/2036 | 300,000 | 298,562 | 0.10 |
| Solvay SA 4.25% 03/10/2031 | 100,000 | 102,064 | 0.03 |
| Syensqo SA 4% 28/05/2035 | 100,000 | 99,807 | 0.03 |
| VGP NV 4.25% 29/01/2031 | 100,000 | 101,467 | 0.03 |
| **Total Belgium** | | **4,304,041** | **1.36** |
| **Canada: 0.91% (31 December 2024: 1.04%)** | | | |
| Bank of Montreal 'EMTN' 2.75% 15/06/2027 | 100,000 | 100,525 | 0.03 |
| Bank of Montreal 'EMTN' FRN 3.75% 10/07/2030 | 200,000 | 204,334 | 0.07 |
| Bank of Nova Scotia/The 'EMTN' 0.25% 01/11/2028 | 200,000 | 186,606 | 0.06 |
| Bank of Nova Scotia/The 'EMTN' 3.5% 17/04/2029 | 100,000 | 102,003 | 0.03 |
| Bank of Nova Scotia/The 'EMTN' FRN 3.375% 05/03/2033 | 250,000 | 249,116 | 0.08 |
| Canadian Imperial Bank of Commerce 'EMTN' 3.807% 09/07/2029 | 100,000 | 102,737 | 0.03 |
| Canadian Imperial Bank of Commerce 'EMTN' FRN 3.25% 16/07/2031 | 150,000 | 149,482 | 0.05 |
| Fairfax Financial Holdings Ltd 'REGS' 2.75% 29/03/2028 | 100,000 | 99,336 | 0.03 |
| Federation des Caisses Desjardins du Quebec 'EMTN' 3.467% 05/09/2029 | 100,000 | 101,593 | 0.03 |
| Federation des Caisses Desjardins du Quebec 'GMTN' 3.25% 28/03/2031 | 100,000 | 99,318 | 0.03 |
| National Bank of Canada 'EMTN' 3.75% 02/05/2029 | 100,000 | 102,693 | 0.03 |
| Royal Bank of Canada 4.125% 05/07/2028 | 100,000 | 103,579 | 0.03 |
| Royal Bank of Canada 'EMTN' 2.125% 26/04/2029 | 100,000 | 97,740 | 0.03 |
| Royal Bank of Canada 'EMTN' 4.375% 02/10/2030 | 100,000 | 105,820 | 0.03 |
| Royal Bank of Canada 'EMTN' FRN 3.25% 22/01/2031 | 100,000 | 100,608 | 0.03 |
| Toronto-Dominion Bank/The 'EMTN' 0.5% 18/01/2027 | 100,000 | 98,077 | 0.03 |
| Toronto-Dominion Bank/The 'EMTN' 3.631% 13/12/2029 | 300,000 | 306,389 | 0.10 |
| Toronto-Dominion Bank/The 'EMTN' 1.952% 08/04/2030 | 300,000 | 285,947 | 0.09 |
| Toronto-Dominion Bank/The 'EMTN' 3.129% 03/08/2032 | 100,000 | 98,144 | 0.03 |
| Toronto-Dominion Bank/The 'GMTN' 3.563% 16/04/2031 | 200,000 | 202,214 | 0.07 |
| **Total Canada** | | **2,896,261** | **0.91** |
| **Denmark: 1.36% (31 December 2024: 1.24%)** | | | |
| AL Sydbank 'GMTN' FRN 5.125% 06/09/2028 | 100,000 | 103,766 | 0.03 |
| AL Sydbank 'GMTN' FRN 3% 11/12/2029 | 100,000 | 99,809 | 0.03 |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **Denmark: 1.36% (31 December 2024: 1.24%) (continued)** | | | |
| AP Moller - Maersk A/S 'EMTN' 0.75% 25/11/2031 | 100,000 | 86,886 | 0.03 |
| AP Moller - Maersk A/S 'EMTN' 4.125% 05/03/2036 | 100,000 | 102,611 | 0.03 |
| Danske Bank A/S 'EMTN' FRN 4.75% 21/06/2030 | 150,000 | 158,428 | 0.05 |
| Danske Bank A/S 'EMTN' FRN 3.25% 14/01/2033 | 100,000 | 99,756 | 0.03 |
| Danske Bank A/S 'EMTN' FRN 3.5% 26/05/2033 | 100,000 | 100,013 | 0.03 |
| Danske Bank A/S 'EMTN' FRN 4.625% 14/05/2034 | 100,000 | 103,779 | 0.03 |
| Danske Bank A/S 'EMTN' FRN 3.5% 19/11/2035 | 200,000 | 199,438 | 0.06 |
| Danske Bank A/S FRN 10/01/2031 | 100,000 | 104,274 | 0.04 |
| ISS Global A/S 'EMTN' 1.5% 31/08/2027 | 100,000 | 98,056 | 0.03 |
| ISS Global A/S 'EMTN' 3.875% 05/06/2029 | 100,000 | 102,455 | 0.03 |
| Jyske Bank A/S 'EMTN' FRN 5% 26/10/2028 | 100,000 | 103,898 | 0.03 |
| Jyske Bank A/S 'EMTN' FRN 2.875% 05/05/2029 | 100,000 | 100,176 | 0.03 |
| Jyske Bank A/S 'EMTN' FRN 4.875% 10/11/2029 | 200,000 | 210,038 | 0.07 |
| Jyske Bank A/S 'EMTN' FRN 4.125% 06/09/2030 | 100,000 | 103,080 | 0.03 |
| Jyske Bank A/S 'EMTN' FRN 3.625% 29/04/2031 | 100,000 | 101,202 | 0.03 |
| Nykredit Realkredit A/S 'EMTN' 3.875% 05/07/2027 | 100,000 | 101,903 | 0.03 |
| Nykredit Realkredit A/S 'EMTN' 0.375% 17/01/2028 | 200,000 | 190,883 | 0.06 |
| Nykredit Realkredit A/S 'EMTN' 4% 17/07/2028 | 300,000 | 308,596 | 0.10 |
| Nykredit Realkredit A/S 'EMTN' 4.625% 19/01/2029 | 250,000 | 261,938 | 0.08 |
| Nykredit Realkredit A/S 'EMTN' 3.875% 09/07/2029 | 100,000 | 102,605 | 0.03 |
| Nykredit Realkredit A/S 'EMTN' 3.375% 10/01/2030 | 100,000 | 100,879 | 0.03 |
| Nykredit Realkredit A/S 'EMTN' 3.625% 24/07/2030 | 200,000 | 202,688 | 0.07 |
| Nykredit Realkredit A/S 'EMTN' 3.5% 10/07/2031 | 100,000 | 100,179 | 0.03 |
| Nykredit Realkredit A/S FRN 5.5% 29/12/2032 | 100,000 | 104,090 | 0.03 |
| Nykredit Realkredit A/S FRN 4% 24/04/2035 | 200,000 | 202,445 | 0.07 |
| Pandora A/S 'EMTN' 4.5% 10/04/2028 | 100,000 | 103,549 | 0.03 |
| Pandora A/S 'EMTN' 3.875% 31/05/2030 | 150,000 | 153,062 | 0.05 |
| TDC Net A/S 'EMTN' 5.186% 02/08/2029 | 100,000 | 105,543 | 0.04 |
| TDC Net A/S 'EMTN' 6.5% 01/06/2031 | 100,000 | 110,789 | 0.04 |
| TDC Net A/S 'EMTN' 4.625% 22/10/2033 | 100,000 | 100,041 | 0.03 |
| Vestas Wind Systems A/S 'EMTN' 4.125% 15/06/2031 | 100,000 | 103,487 | 0.03 |
| **Total Denmark** | | **4,330,342** | **1.36** |
| **Finland: 1.72% (31 December 2024: 1.83%)** | | | |
| Balder Finland Oyj 2% 18/01/2031 | 200,000 | 183,541 | 0.06 |
| Balder Finland Oyj 'EMTN' 1% 20/01/2029 | 200,000 | 187,306 | 0.06 |
| Castellum Helsinki Finance Holding Abp 'EMTN' 0.875% 17/09/2029 | 100,000 | 94,517 | 0.03 |
| Kojamo Oyj 'EMTN' 0.875% 28/05/2029 | 100,000 | 92,491 | 0.03 |
| Neste Oyj 0.75% 25/03/2028 | 200,000 | 191,191 | 0.06 |
| Neste Oyj 'EMTN' 3.875% 16/03/2029 | 250,000 | 256,149 | 0.08 |
| Neste Oyj 'EMTN' 3.75% 20/03/2030 | 100,000 | 101,838 | 0.03 |
| Neste Oyj 'EMTN' 3.875% 21/05/2031 | 200,000 | 204,552 | 0.07 |
| Neste Oyj 'EMTN' 4.25% 16/03/2033 | 100,000 | 103,833 | 0.03 |
| Nokia Oyj 'EMTN' 3.125% 15/05/2028 | 100,000 | 100,697 | 0.03 |
| Nokia Oyj 'EMTN' 4.375% 21/08/2031 | 100,000 | 104,641 | 0.03 |
| Nordea Bank Abp 3.375% 11/06/2029 | 200,000 | 203,927 | 0.07 |
| Nordea Bank Abp 'EMTN' 1.125% 16/02/2027 | 150,000 | 147,819 | 0.05 |
| Nordea Bank Abp 'EMTN' 0.5% 14/05/2027 | 200,000 | 195,027 | 0.06 |
| Nordea Bank Abp 'EMTN' 1.125% 27/09/2027 | 100,000 | 97,829 | 0.03 |
| Nordea Bank Abp 'EMTN' 4.125% 05/05/2028 | 100,000 | 103,235 | 0.03 |
| Nordea Bank Abp 'EMTN' 0.5% 02/11/2028 | 100,000 | 93,962 | 0.03 |
| Nordea Bank Abp 'EMTN' 2.5% 23/05/2029 | 100,000 | 99,111 | 0.03 |
| Nordea Bank Abp 'EMTN' 2.75% 02/05/2030 | 200,000 | 198,499 | 0.06 |
| Nordea Bank Abp 'EMTN' 3% 28/10/2031 | 100,000 | 98,769 | 0.03 |
| Nordea Bank Abp 'EMTN' 2.875% 24/08/2032 | 100,000 | 97,106 | 0.03 |
| Nordea Bank Abp 'EMTN' 3.625% 15/03/2034 | 200,000 | 201,182 | 0.06 |
| OP Corporate Bank plc 'EMTN' 0.6% 18/01/2027 | 150,000 | 147,188 | 0.05 |
| OP Corporate Bank plc 'EMTN' 0.625% 27/07/2027 | 100,000 | 97,106 | 0.03 |
| OP Corporate Bank plc 'EMTN' 0.1% 16/11/2027 | 100,000 | 95,750 | 0.03 |
| OP Corporate Bank plc 'EMTN' 4% 13/06/2028 | 100,000 | 103,139 | 0.03 |
| OP Corporate Bank plc 'EMTN' 0.375% 16/06/2028 | 100,000 | 94,632 | 0.03 |
| OP Corporate Bank plc 'EMTN' 0.625% 12/11/2029 | 100,000 | 91,237 | 0.03 |
| OP Corporate Bank plc 'EMTN' FRN 3.625% 28/01/2035 | 100,000 | 100,172 | 0.03 |
| Sampo Oyj 'EMTN' FRN 2.5% 03/09/2052 | 563,000 | 518,394 | 0.16 |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **Finland: 1.72% (31 December 2024: 1.83%) (continued)** | | | |
| Sampo Oyj FRN 3.375% 23/05/2049 | 250,000 | 249,459 | 0.08 |
| Stora Enso Oyj 'EMTN' 4.25% 01/09/2029 | 100,000 | 103,228 | 0.03 |
| Stora Enso Oyj 'EMTN' 0.625% 02/12/2030 | 100,000 | 90,559 | 0.03 |
| UPM-Kymmene Oyj 'EMTN' 0.125% 19/11/2028 | 300,000 | 278,567 | 0.09 |
| UPM-Kymmene Oyj 'EMTN' 2.25% 23/05/2029 | 100,000 | 97,791 | 0.03 |
| UPM-Kymmene Oyj 'EMTN' 0.5% 22/03/2031 | 100,000 | 86,997 | 0.03 |
| UPM-Kymmene Oyj 'EMTN' 3.375% 29/08/2034 | 150,000 | 146,595 | 0.05 |
| **Total Finland** | | **5,458,036** | **1.72** |
| **France: 20.79% (31 December 2024: 21.30%)** | | | |
| Abertis France SAS 'EMTN' 3.375% 21/04/2029 | 100,000 | 100,891 | 0.03 |
| Abertis France SAS 'EMTN' 1.625% 18/09/2029 | 200,000 | 189,197 | 0.06 |
| Abertis France SAS 'EMTN' 4.25% 18/03/2030 | 100,000 | 103,718 | 0.03 |
| Abertis France SAS 'EMTN' 1.475% 18/01/2031 | 100,000 | 91,259 | 0.03 |
| Accor SA 3.875% 11/03/2031 | 100,000 | 102,236 | 0.03 |
| Accor SA 'EMTN' 3.5% 04/03/2033 | 100,000 | 97,785 | 0.03 |
| Air Liquide Finance SA 'EMTN' 1.25% 13/06/2028 | 200,000 | 193,764 | 0.06 |
| Air Liquide Finance SA 'EMTN' 1.375% 02/04/2030 | 100,000 | 93,578 | 0.03 |
| Air Liquide Finance SA 'EMTN' 0.625% 20/06/2030 | 100,000 | 90,453 | 0.03 |
| Air Liquide Finance SA 'EMTN' 3.375% 29/05/2034 | 100,000 | 99,854 | 0.03 |
| Air Liquide Finance SA 'EMTN' 3.5% 21/03/2035 | 100,000 | 100,120 | 0.03 |
| Alstom SA 0% 11/01/2029 | 200,000 | 183,699 | 0.06 |
| Alstom SA 0.5% 27/07/2030 | 200,000 | 178,547 | 0.06 |
| APRR SA 'EMTN' 1.25% 14/01/2027 | 100,000 | 98,862 | 0.03 |
| APRR SA 'EMTN' 1.25% 18/01/2028 | 100,000 | 97,477 | 0.03 |
| APRR SA 'EMTN' 0% 19/06/2028 | 200,000 | 187,642 | 0.06 |
| APRR SA 'EMTN' 1.875% 03/01/2029 | 200,000 | 194,937 | 0.06 |
| APRR SA 'EMTN' 1.5% 25/01/2030 | 100,000 | 94,387 | 0.03 |
| APRR SA 'EMTN' 1.5% 17/01/2033 | 100,000 | 87,877 | 0.03 |
| APRR SA 'EMTN' 3.125% 06/01/2034 | 100,000 | 97,069 | 0.03 |
| Arkema SA 'EMTN' 1.5% 20/04/2027 | 100,000 | 98,698 | 0.03 |
| Arkema SA 'EMTN' 4.25% 20/05/2030 | 100,000 | 104,306 | 0.03 |
| Arkema SA 'EMTN' 3.5% 12/09/2034 | 100,000 | 96,933 | 0.03 |
| Autoroutes du Sud de la France SA 'EMTN' 1.25% 18/01/2027 | 100,000 | 98,816 | 0.03 |
| Autoroutes du Sud de la France SA 'EMTN' 1.375% 27/06/2028 | 100,000 | 97,229 | 0.03 |
| Autoroutes du Sud de la France SA 'EMTN' 1.375% 22/01/2030 | 100,000 | 94,431 | 0.03 |
| Autoroutes du Sud de la France SA 'EMTN' 1.375% 21/02/2031 | 100,000 | 91,976 | 0.03 |
| Autoroutes du Sud de la France SA 'EMTN' 2.75% 02/09/2032 | 200,000 | 192,283 | 0.06 |
| Autoroutes du Sud de la France SA 'EMTN' 3.25% 19/01/2033 | 100,000 | 98,723 | 0.03 |
| AXA SA 'EMTN' 1.125% 15/05/2028 | 100,000 | 96,858 | 0.03 |
| AXA SA 'EMTN' 3.75% 12/10/2030 | 300,000 | 310,907 | 0.10 |
| AXA SA 'EMTN' 3.625% 10/01/2033 | 100,000 | 101,960 | 0.03 |
| AXA SA 'EMTN' 3.375% 31/05/2034 | 200,000 | 199,633 | 0.06 |
| AXA SA 'EMTN' FRN 1.375% 07/10/2041 | 100,000 | 89,183 | 0.03 |
| AXA SA 'EMTN' FRN 1.875% 10/07/2042 | 200,000 | 178,941 | 0.06 |
| AXA SA 'EMTN' FRN 4.25% 10/03/2043 | 300,000 | 305,703 | 0.10 |
| AXA SA 'EMTN' FRN 5.5% 11/07/2043 | 200,000 | 219,286 | 0.07 |
| AXA SA 'EMTN' FRN 3.375% 06/07/2047 | 300,000 | 301,931 | 0.10 |
| AXA SA 'EMTN' FRN 3.25% 28/05/2049 | 350,000 | 349,280 | 0.11 |
| AXA SA 'EMTN' FRN 4.375% 24/07/2055 | 200,000 | 203,310 | 0.07 |
| AXA SA 'EMTN' FRN 4.125% 24/07/2056 | 150,000 | 148,208 | 0.05 |
| Ayvens SA 3.875% 22/02/2027 | 100,000 | 101,487 | 0.03 |
| Ayvens SA 3.875% 24/01/2028 | 300,000 | 307,262 | 0.10 |
| Ayvens SA 3.875% 16/07/2029 | 100,000 | 102,846 | 0.03 |
| Ayvens SA 4% 24/01/2031 | 100,000 | 103,494 | 0.03 |
| Ayvens SA 'EMTN' 4.25% 18/01/2027 | 100,000 | 101,812 | 0.03 |
| Ayvens SA 'EMTN' 4.875% 06/10/2028 | 100,000 | 105,281 | 0.03 |
| Banque Federative du Credit Mutuel SA 0.25% 19/07/2028 | 300,000 | 281,102 | 0.09 |
| Banque Federative du Credit Mutuel SA 1.25% 03/06/2030 | 100,000 | 91,703 | 0.03 |
| Banque Federative du Credit Mutuel SA 'EMTN' 2.625% 31/03/2027 | 200,000 | 200,039 | 0.06 |
| Banque Federative du Credit Mutuel SA 'EMTN' 1.25% 26/05/2027 | 200,000 | 196,693 | 0.06 |
| Banque Federative du Credit Mutuel SA 'EMTN' 3.125% 14/09/2027 | 200,000 | 201,884 | 0.06 |
| Banque Federative du Credit Mutuel SA 'EMTN' 0.1% 08/10/2027 | 100,000 | 95,817 | 0.03 |
| Banque Federative du Credit Mutuel SA 'EMTN' 0.625% 19/11/2027 | 200,000 | 192,661 | 0.06 |
| Banque Federative du Credit Mutuel SA 'EMTN' 3.875% 26/01/2028 | 300,000 | 307,008 | 0.10 |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **France: 20.79% (31 December 2024: 21.30%) (continued)** | | | |
| Banque Federative du Credit Mutuel SA 'EMTN' 3.875% 14/02/2028 | 100,000 | 102,522 | 0.03 |
| Banque Federative du Credit Mutuel SA 'EMTN' 0.25% 29/06/2028 | 100,000 | 94,384 | 0.03 |
| Banque Federative du Credit Mutuel SA 'EMTN' 1.375% 16/07/2028 | 300,000 | 290,842 | 0.09 |
| Banque Federative du Credit Mutuel SA 'EMTN' 0.625% 03/11/2028 | 200,000 | 187,892 | 0.06 |
| Banque Federative du Credit Mutuel SA 'EMTN' 4.125% 13/03/2029 | 200,000 | 207,338 | 0.07 |
| Banque Federative du Credit Mutuel SA 'EMTN' 1.75% 15/03/2029 | 200,000 | 192,154 | 0.06 |
| Banque Federative du Credit Mutuel SA 'EMTN' 1.875% 18/06/2029 | 300,000 | 286,904 | 0.09 |
| Banque Federative du Credit Mutuel SA 'EMTN' 2.625% 06/11/2029 | 200,000 | 196,334 | 0.06 |
| Banque Federative du Credit Mutuel SA 'EMTN' 4% 21/11/2029 | 100,000 | 103,375 | 0.03 |
| Banque Federative du Credit Mutuel SA 'EMTN' 0.75% 17/01/2030 | 100,000 | 91,006 | 0.03 |
| Banque Federative du Credit Mutuel SA 'EMTN' 4.375% 02/05/2030 | 200,000 | 208,512 | 0.07 |
| Banque Federative du Credit Mutuel SA 'EMTN' 3% 07/05/2030 | 200,000 | 198,551 | 0.06 |
| Banque Federative du Credit Mutuel SA 'EMTN' 4.125% 18/09/2030 | 100,000 | 104,045 | 0.03 |
| Banque Federative du Credit Mutuel SA 'EMTN' 0.625% 21/02/2031 | 300,000 | 260,802 | 0.08 |
| Banque Federative du Credit Mutuel SA 'EMTN' 3.5% 15/05/2031 | 200,000 | 201,413 | 0.06 |
| Banque Federative du Credit Mutuel SA 'EMTN' 3.25% 17/10/2031 | 400,000 | 397,164 | 0.13 |
| Banque Federative du Credit Mutuel SA 'EMTN' 4.75% 10/11/2031 | 300,000 | 318,415 | 0.10 |
| Banque Federative du Credit Mutuel SA 'EMTN' 1.125% 19/11/2031 | 300,000 | 260,079 | 0.08 |
| Banque Federative du Credit Mutuel SA 'EMTN' 1.125% 19/01/2032 | 200,000 | 173,619 | 0.06 |
| Banque Federative du Credit Mutuel SA 'EMTN' 3.625% 14/09/2032 | 100,000 | 100,512 | 0.03 |
| Banque Federative du Credit Mutuel SA 'EMTN' 5.125% 13/01/2033 | 300,000 | 321,110 | 0.10 |
| Banque Federative du Credit Mutuel SA 'EMTN' 4% 26/01/2033 | 100,000 | 101,824 | 0.03 |
| Banque Federative du Credit Mutuel SA 'EMTN' 3.75% 01/02/2033 | 400,000 | 404,119 | 0.13 |
| Banque Federative du Credit Mutuel SA 'EMTN' 4.125% 14/06/2033 | 300,000 | 310,085 | 0.10 |
| Banque Federative du Credit Mutuel SA 'EMTN' 4.375% 11/01/2034 | 200,000 | 204,191 | 0.07 |
| Banque Federative du Credit Mutuel SA 'EMTN' 3.75% 03/02/2034 | 100,000 | 100,369 | 0.03 |
| Banque Federative du Credit Mutuel SA 'EMTN' 3.625% 07/03/2035 | 200,000 | 195,821 | 0.06 |
| Banque Federative du Credit Mutuel SA 'EMTN' 3.5% 07/05/2035 | 200,000 | 195,052 | 0.06 |
| Banque Federative du Credit Mutuel SA FRN 3.875% 16/06/2032 | 400,000 | 404,772 | 0.13 |
| Banque Federative du Credit Mutuel SA FRN 4% 15/01/2035 | 300,000 | 302,792 | 0.10 |
| Banque Federative du Credit Mutuel SA FRN 3.75% 14/05/2036 | 100,000 | 99,110 | 0.03 |
| BNP Paribas SA 'EMTN' 2.25% 11/01/2027 | 100,000 | 99,731 | 0.03 |
| BNP Paribas SA 'EMTN' 1.5% 23/05/2028 | 100,000 | 97,263 | 0.03 |
| BNP Paribas SA 'EMTN' 1.5% 25/05/2028 | 100,000 | 97,399 | 0.03 |
| BNP Paribas SA 'EMTN' 1.375% 28/05/2029 | 300,000 | 284,119 | 0.09 |
| BNP Paribas SA 'EMTN' 3.625% 01/09/2029 | 200,000 | 203,604 | 0.07 |
| BNP Paribas SA 'EMTN' 1.625% 02/07/2031 | 100,000 | 90,582 | 0.03 |
| BNP Paribas SA 'EMTN' 2.1% 07/04/2032 | 200,000 | 183,775 | 0.06 |
| BNP Paribas SA 'EMTN' 0.625% 03/12/2032 | 100,000 | 82,113 | 0.03 |
| BNP Paribas SA 'EMTN' 4.125% 24/05/2033 | 100,000 | 104,060 | 0.03 |
| BNP Paribas SA 'EMTN' 4.095% 13/02/2034 | 200,000 | 204,455 | 0.07 |
| BNP Paribas SA 'EMTN' FRN 0.5% 19/02/2028 | 200,000 | 195,278 | 0.06 |
| BNP Paribas SA 'EMTN' FRN 0.5% 30/05/2028 | 100,000 | 97,078 | 0.03 |
| BNP Paribas SA 'EMTN' FRN 0.5% 01/09/2028 | 200,000 | 192,918 | 0.06 |
| BNP Paribas SA 'EMTN' FRN 4.375% 13/01/2029 | 200,000 | 206,063 | 0.07 |
| BNP Paribas SA 'EMTN' FRN 3.875% 23/02/2029 | 200,000 | 205,214 | 0.07 |
| BNP Paribas SA 'EMTN' FRN 1.125% 17/04/2029 | 200,000 | 192,279 | 0.06 |
| BNP Paribas SA 'EMTN' FRN 0.5% 19/01/2030 | 200,000 | 185,356 | 0.06 |
| BNP Paribas SA 'EMTN' FRN 2.88% 06/05/2030 | 100,000 | 99,616 | 0.03 |
| BNP Paribas SA 'EMTN' FRN 3.875% 10/01/2031 | 200,000 | 205,674 | 0.07 |
| BNP Paribas SA 'EMTN' FRN 3.583% 15/01/2031 | 200,000 | 202,134 | 0.06 |
| BNP Paribas SA 'EMTN' FRN 4.042% 10/01/2032 | 100,000 | 102,876 | 0.03 |
| BNP Paribas SA 'EMTN' FRN 2.5% 31/03/2032 | 100,000 | 99,361 | 0.03 |
| BNP Paribas SA 'EMTN' FRN 4.125% 26/09/2032 | 200,000 | 208,232 | 0.07 |
| BNP Paribas SA 'EMTN' FRN 4.75% 13/11/2032 | 200,000 | 212,086 | 0.07 |
| BNP Paribas SA 'EMTN' FRN 0.875% 31/08/2033 | 200,000 | 187,789 | 0.06 |
| BNP Paribas SA 'EMTN' FRN 3.494% 17/09/2033 | 100,000 | 98,766 | 0.03 |
| BNP Paribas SA 'EMTN' FRN 4.159% 28/08/2034 | 200,000 | 203,812 | 0.07 |
| BNP Paribas SA 'EMTN' FRN 3.979% 06/05/2036 | 300,000 | 300,510 | 0.10 |
| BNP Paribas SA 'EMTN' FRN 3.945% 18/02/2037 | 200,000 | 200,402 | 0.06 |
| Bouygues SA 1.375% 07/06/2027 | 200,000 | 197,291 | 0.06 |
| Bouygues SA 1.125% 24/07/2028 | 200,000 | 193,361 | 0.06 |
| Bouygues SA 2.25% 29/06/2029 | 200,000 | 196,715 | 0.06 |
| Bouygues SA 0.5% 11/02/2030 | 200,000 | 181,351 | 0.06 |
| Bouygues SA 3.875% 17/07/2031 | 200,000 | 206,506 | 0.07 |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **France: 20.79% (31 December 2024: 21.30%) (continued)** | | | |
| Bouygues SA 4.625% 07/06/2032 | 200,000 | 213,566 | 0.07 |
| Bouygues SA 3.25% 30/06/2037 | 200,000 | 189,689 | 0.06 |
| Bouygues SA 5.375% 30/06/2042 | 200,000 | 220,709 | 0.07 |
| BPCE SA 0.01% 14/01/2027 | 200,000 | 195,252 | 0.06 |
| BPCE SA 0.625% 15/01/2030 | 100,000 | 91,060 | 0.03 |
| BPCE SA 0.25% 14/01/2031 | 300,000 | 258,926 | 0.08 |
| BPCE SA 'EMTN' 0.5% 24/02/2027 | 200,000 | 195,564 | 0.06 |
| BPCE SA 'EMTN' 1.75% 26/04/2027 | 100,000 | 99,098 | 0.03 |
| BPCE SA 'EMTN' 3.5% 25/01/2028 | 200,000 | 203,560 | 0.07 |
| BPCE SA 'EMTN' 1.625% 31/01/2028 | 100,000 | 97,847 | 0.03 |
| BPCE SA 'EMTN' 4.125% 10/07/2028 | 100,000 | 103,443 | 0.03 |
| BPCE SA 'EMTN' 4.375% 13/07/2028 | 200,000 | 207,519 | 0.07 |
| BPCE SA 'EMTN' 1% 05/10/2028 | 300,000 | 287,401 | 0.09 |
| BPCE SA 'EMTN' 3.875% 11/01/2029 | 300,000 | 307,322 | 0.10 |
| BPCE SA 'EMTN' 3.125% 05/09/2030 | 200,000 | 199,456 | 0.06 |
| BPCE SA 'EMTN' 0.75% 03/03/2031 | 100,000 | 87,661 | 0.03 |
| BPCE SA 'EMTN' 1% 14/01/2032 | 200,000 | 172,419 | 0.06 |
| BPCE SA 'EMTN' 2.375% 26/04/2032 | 100,000 | 93,887 | 0.03 |
| BPCE SA 'EMTN' 4% 29/11/2032 | 400,000 | 411,351 | 0.13 |
| BPCE SA 'EMTN' 4.5% 13/01/2033 | 200,000 | 209,472 | 0.07 |
| BPCE SA 'EMTN' 3.875% 25/01/2036 | 200,000 | 200,725 | 0.06 |
| BPCE SA 'EMTN' FRN 0.5% 14/01/2028 | 200,000 | 195,876 | 0.06 |
| BPCE SA 'EMTN' FRN 4.625% 02/03/2030 | 200,000 | 209,342 | 0.07 |
| BPCE SA 'EMTN' FRN 4.125% 08/03/2033 | 200,000 | 204,687 | 0.07 |
| BPCE SA 'EMTN' FRN 5.75% 01/06/2033 | 100,000 | 105,917 | 0.03 |
| BPCE SA 'EMTN' FRN 3.625% 01/10/2033 | 200,000 | 198,032 | 0.06 |
| BPCE SA 'EMTN' FRN 4% 20/01/2034 | 400,000 | 404,485 | 0.13 |
| BPCE SA 'EMTN' FRN 1.75% 02/02/2034 | 200,000 | 190,270 | 0.06 |
| BPCE SA 'EMTN' FRN 4.75% 14/06/2034 | 100,000 | 105,892 | 0.03 |
| BPCE SA 'EMTN' FRN 4.25% 11/01/2035 | 300,000 | 308,169 | 0.10 |
| BPCE SA 'EMTN' FRN 5.125% 25/01/2035 | 200,000 | 210,060 | 0.07 |
| BPCE SA 'EMTN' FRN 4.25% 16/07/2035 | 100,000 | 101,736 | 0.03 |
| BPCE SA 'EMTN' FRN 3.875% 26/02/2036 | 300,000 | 297,032 | 0.09 |
| BPCE SA 'EMTN' FRN 4.875% 26/02/2036 | 100,000 | 104,926 | 0.03 |
| BPCE SA FRN 1.625% 02/03/2029 | 100,000 | 97,488 | 0.03 |
| Bureau Veritas SA 3.125% 15/11/2031 | 100,000 | 99,377 | 0.03 |
| Bureau Veritas SA 'EMTN' 3.375% 01/10/2033 | 100,000 | 98,837 | 0.03 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6% 23/01/2027 | 200,000 | 206,449 | 0.07 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 24/09/2028 | 100,000 | 100,782 | 0.03 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 16/09/2029 | 100,000 | 96,369 | 0.03 |
| Capgemini SE 1.125% 23/06/2030 | 200,000 | 183,604 | 0.06 |
| Capgemini SE 3.125% 25/09/2031 | 100,000 | 98,753 | 0.03 |
| Capgemini SE 2.375% 15/04/2032 | 100,000 | 94,172 | 0.03 |
| Capgemini SE 3.5% 25/09/2034 | 300,000 | 293,126 | 0.09 |
| Carrefour Banque SA 'EMTN' 4.079% 05/05/2027 | 100,000 | 101,523 | 0.03 |
| Carrefour SA 'EMTN' 4.125% 12/10/2028 | 200,000 | 206,665 | 0.07 |
| Carrefour SA 'EMTN' 2.375% 30/10/2029 | 100,000 | 98,134 | 0.03 |
| Carrefour SA 'EMTN' 3.25% 24/06/2030 | 300,000 | 301,178 | 0.10 |
| Carrefour SA 'EMTN' 3.75% 10/10/2030 | 100,000 | 102,686 | 0.03 |
| Carrefour SA 'EMTN' 4.375% 14/11/2031 | 100,000 | 104,930 | 0.03 |
| Carrefour SA 'EMTN' 3.625% 17/10/2032 | 100,000 | 100,322 | 0.03 |
| Carrefour SA 'EMTN' 3.75% 24/05/2033 | 100,000 | 100,152 | 0.03 |
| Cie de Saint-Gobain SA 2.375% 04/10/2027 | 100,000 | 99,854 | 0.03 |
| Cie de Saint-Gobain SA 'EMTN' 1.375% 14/06/2027 | 200,000 | 197,060 | 0.06 |
| Cie de Saint-Gobain SA 'EMTN' 3.375% 08/04/2030 | 100,000 | 101,347 | 0.03 |
| Cie de Saint-Gobain SA 'EMTN' 3.875% 29/11/2030 | 100,000 | 103,454 | 0.03 |
| Cie de Saint-Gobain SA 'EMTN' 1.875% 15/03/2031 | 100,000 | 94,097 | 0.03 |
| Cie de Saint-Gobain SA 'EMTN' 2.625% 10/08/2032 | 200,000 | 192,354 | 0.06 |
| Cie de Saint-Gobain SA 'EMTN' 3.5% 04/04/2033 | 100,000 | 99,936 | 0.03 |
| Cie de Saint-Gobain SA 'EMTN' 3.625% 08/04/2034 | 200,000 | 200,031 | 0.06 |
| Cofiroute SA 'EMTN' 1.125% 13/10/2027 | 200,000 | 195,634 | 0.06 |
| Cofiroute SA 'EMTN' 1% 19/05/2031 | 100,000 | 89,334 | 0.03 |
| Cofiroute SA 'EMTN' 3.125% 06/03/2033 | 200,000 | 195,782 | 0.06 |
| Covivio SA/France 1.5% 21/06/2027 | 100,000 | 98,434 | 0.03 |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **France: 20.79% (31 December 2024: 21.30%) (continued)** | | | |
| Covivio SA/France 1.625% 23/06/2030 | 200,000 | 187,358 | 0.06 |
| Covivio SA/France 'EMTN' 4.625% 05/06/2032 | 100,000 | 105,109 | 0.03 |
| Covivio SA/France 'EMTN' 3.625% 17/06/2034 | 100,000 | 97,574 | 0.03 |
| Credit Agricole Assurances SA 2% 17/07/2030 | 200,000 | 187,825 | 0.06 |
| Credit Agricole Assurances SA 1.5% 06/10/2031 | 200,000 | 178,711 | 0.06 |
| Credit Agricole Assurances SA 5.875% 25/10/2033 | 100,000 | 112,115 | 0.04 |
| Credit Agricole Assurances SA 4.5% 17/12/2034 | 200,000 | 207,048 | 0.07 |
| Credit Agricole Assurances SA FRN 2.625% 29/01/2048 | 300,000 | 297,001 | 0.09 |
| Credit Agricole Assurances SA FRN 4.75% 27/09/2048 | 100,000 | 104,138 | 0.03 |
| Credit Agricole SA 2.625% 17/03/2027 | 400,000 | 399,877 | 0.13 |
| Credit Agricole SA 2.5% 22/04/2034 | 200,000 | 182,500 | 0.06 |
| Credit Agricole SA 3.5% 26/09/2034 | 200,000 | 195,860 | 0.06 |
| Credit Agricole SA 'EMTN' 3.375% 28/07/2027 | 300,000 | 304,101 | 0.10 |
| Credit Agricole SA 'EMTN' 0.125% 09/12/2027 | 200,000 | 190,884 | 0.06 |
| Credit Agricole SA 'EMTN' 1.125% 24/02/2029 | 100,000 | 95,137 | 0.03 |
| Credit Agricole SA 'EMTN' 2% 25/03/2029 | 200,000 | 193,376 | 0.06 |
| Credit Agricole SA 'EMTN' 2.5% 29/08/2029 | 200,000 | 197,786 | 0.06 |
| Credit Agricole SA 'EMTN' 4.125% 07/03/2030 | 100,000 | 104,329 | 0.03 |
| Credit Agricole SA 'EMTN' 3.875% 20/04/2031 | 400,000 | 412,291 | 0.13 |
| Credit Agricole SA 'EMTN' 0.875% 14/01/2032 | 200,000 | 172,659 | 0.06 |
| Credit Agricole SA 'EMTN' 3.125% 26/02/2032 | 300,000 | 296,873 | 0.09 |
| Credit Agricole SA 'EMTN' 1.125% 12/07/2032 | 200,000 | 172,898 | 0.06 |
| Credit Agricole SA 'EMTN' 4% 18/01/2033 | 100,000 | 103,205 | 0.03 |
| Credit Agricole SA 'EMTN' 4.375% 27/11/2033 | 300,000 | 313,138 | 0.10 |
| Credit Agricole SA 'EMTN' 3.75% 22/01/2034 | 200,000 | 201,635 | 0.06 |
| Credit Agricole SA 'EMTN' 3.875% 28/11/2034 | 400,000 | 405,332 | 0.13 |
| Credit Agricole SA 'EMTN' 3.75% 27/05/2035 | 200,000 | 198,115 | 0.06 |
| Credit Agricole SA 'EMTN' 4.125% 26/02/2036 | 300,000 | 305,315 | 0.10 |
| Credit Agricole SA 'EMTN' FRN 3.125% 26/01/2029 | 100,000 | 100,674 | 0.03 |
| Credit Agricole SA 'EMTN' FRN 0.5% 21/09/2029 | 100,000 | 93,795 | 0.03 |
| Credit Agricole SA 'EMTN' FRN 3.125% 03/07/2031 | 300,000 | 297,764 | 0.09 |
| Credit Agricole SA 'EMTN' FRN 3.25% 25/08/2032 | 200,000 | 197,314 | 0.06 |
| Credit Agricole SA 'EMTN' FRN 5.5% 28/08/2033 | 200,000 | 211,616 | 0.07 |
| Credit Agricole SA 'EMTN' FRN 4.125% 18/03/2035 | 100,000 | 101,675 | 0.03 |
| Credit Agricole SA FRN 0.625% 12/01/2028 | 200,000 | 196,261 | 0.06 |
| Credit Agricole SA FRN 4.25% 11/07/2029 | 200,000 | 206,530 | 0.07 |
| Credit Agricole SA FRN 3.75% 23/01/2031 | 200,000 | 204,031 | 0.07 |
| Credit Agricole SA FRN 4.375% 15/04/2036 | 200,000 | 205,057 | 0.07 |
| Credit Agricole SA/London 'EMTN' 1.375% 03/05/2027 | 200,000 | 197,245 | 0.06 |
| Credit Agricole SA/London 'EMTN' 1.75% 05/03/2029 | 200,000 | 192,477 | 0.06 |
| Credit Agricole SA/London 'EMTN' 1% 03/07/2029 | 200,000 | 188,003 | 0.06 |
| Credit Mutuel Arkea SA 3.625% 03/10/2033 | 100,000 | 99,985 | 0.03 |
| Credit Mutuel Arkea SA 'EMTN' 0.875% 07/05/2027 | 100,000 | 97,900 | 0.03 |
| Credit Mutuel Arkea SA 'EMTN' 3.375% 19/09/2027 | 300,000 | 304,278 | 0.10 |
| Credit Mutuel Arkea SA 'EMTN' 3.875% 22/05/2028 | 100,000 | 102,745 | 0.03 |
| Credit Mutuel Arkea SA 'EMTN' 0.375% 03/10/2028 | 100,000 | 93,861 | 0.03 |
| Credit Mutuel Arkea SA 'EMTN' 0.75% 18/01/2030 | 300,000 | 273,551 | 0.09 |
| Credit Mutuel Arkea SA 'EMTN' 3.375% 11/03/2031 | 100,000 | 98,980 | 0.03 |
| Credit Mutuel Arkea SA 'EMTN' 4.125% 02/04/2031 | 100,000 | 103,941 | 0.03 |
| Credit Mutuel Arkea SA 'EMTN' 0.875% 25/10/2031 | 100,000 | 86,570 | 0.03 |
| Credit Mutuel Arkea SA 'EMTN' 3.307% 06/05/2032 | 100,000 | 99,446 | 0.03 |
| Credit Mutuel Arkea SA 'EMTN' 4.25% 01/12/2032 | 100,000 | 104,054 | 0.03 |
| Credit Mutuel Arkea SA 'EMTN' 0.875% 11/03/2033 | 100,000 | 82,744 | 0.03 |
| Credit Mutuel Arkea SA 'EMTN' 4.125% 01/02/2034 | 100,000 | 103,194 | 0.03 |
| Credit Mutuel Arkea SA 'EMTN' 3.309% 25/10/2034 | 100,000 | 97,695 | 0.03 |
| Credit Mutuel Arkea SA 'EMTN' 3.635% 17/07/2035 | 200,000 | 197,739 | 0.06 |
| Credit Mutuel Arkea SA 'EMTN' FRN 1.25% 11/06/2029 | 200,000 | 192,248 | 0.06 |
| Credit Mutuel Arkea SA 'EMTN' FRN 4.81% 15/05/2035 | 100,000 | 104,334 | 0.03 |
| Dassault Systemes SE 0.375% 16/09/2029 | 300,000 | 274,138 | 0.09 |
| Edenred SE 1.375% 18/06/2029 | 200,000 | 189,170 | 0.06 |
| Edenred SE 3.25% 27/08/2030 | 200,000 | 199,490 | 0.06 |
| Elis SA 'EMTN' 1.625% 03/04/2028 | 100,000 | 97,662 | 0.03 |
| EssilorLuxottica SA 0.75% 27/11/2031 | 100,000 | 87,653 | 0.03 |
| EssilorLuxottica SA 'EMTN' 0.375% 27/11/2027 | 300,000 | 288,705 | 0.09 |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **France: 20.79% (31 December 2024: 21.30%) (continued)** | | | |
| EssilorLuxottica SA 'EMTN' 0.5% 05/06/2028 | 100,000 | 95,369 | 0.03 |
| EssilorLuxottica SA 'EMTN' 2.875% 05/03/2029 | 100,000 | 100,449 | 0.03 |
| EssilorLuxottica SA 'EMTN' 2.625% 10/01/2030 | 100,000 | 99,154 | 0.03 |
| EssilorLuxottica SA 'EMTN' 3% 05/03/2032 | 100,000 | 99,235 | 0.03 |
| Firmenich Productions Participations SAS 1.75% 30/04/2030 | 350,000 | 331,284 | 0.11 |
| Gecina SA 'EMTN' 1.625% 14/03/2030 | 100,000 | 94,549 | 0.03 |
| Gecina SA 'EMTN' 2% 30/06/2032 | 100,000 | 91,834 | 0.03 |
| Gecina SA 'EMTN' 0.875% 25/01/2033 | 100,000 | 83,444 | 0.03 |
| Gecina SA 'EMTN' 1.625% 29/05/2034 | 100,000 | 84,944 | 0.03 |
| Gecina SA 'EMTN' 0.875% 30/06/2036 | 100,000 | 74,262 | 0.02 |
| Groupe des Assurances du Credit Mutuel SADIR 3.75% 30/04/2029 | 100,000 | 101,997 | 0.03 |
| Groupe des Assurances du Credit Mutuel SADIR FRN 1.85% 21/04/2042 | 100,000 | 88,560 | 0.03 |
| Groupe des Assurances du Credit Mutuel SADIR FRN 5% 30/10/2044 | 100,000 | 103,959 | 0.03 |
| HSBC Continental Europe SA 'EMTN' 0.1% 03/09/2027 | 300,000 | 288,498 | 0.09 |
| HSBC Continental Europe SA 'EMTN' 1.375% 04/09/2028 | 100,000 | 96,897 | 0.03 |
| ICADE 1.625% 28/02/2028 | 100,000 | 97,504 | 0.03 |
| ICADE 0.625% 18/01/2031 | 100,000 | 86,236 | 0.03 |
| Imerys SA 'EMTN' 4.75% 29/11/2029 | 100,000 | 105,043 | 0.03 |
| Imerys SA 'EMTN' 4% 21/11/2032 | 100,000 | 99,251 | 0.03 |
| JCDecaux SE 5% 11/01/2029 | 100,000 | 105,232 | 0.03 |
| JCDecaux SE 1.625% 07/02/2030 | 200,000 | 188,097 | 0.06 |
| Kering SA 'EMTN' 3.625% 05/09/2027 | 200,000 | 203,154 | 0.07 |
| Kering SA 'EMTN' 0.75% 13/05/2028 | 200,000 | 191,384 | 0.06 |
| Kering SA 'EMTN' 3.25% 27/02/2029 | 100,000 | 101,082 | 0.03 |
| Kering SA 'EMTN' 3.125% 27/11/2029 | 200,000 | 200,749 | 0.06 |
| Kering SA 'EMTN' 1.875% 05/05/2030 | 100,000 | 95,651 | 0.03 |
| Kering SA 'EMTN' 3.625% 05/09/2031 | 400,000 | 406,238 | 0.13 |
| Kering SA 'EMTN' 3.375% 11/03/2032 | 200,000 | 199,878 | 0.06 |
| Kering SA 'EMTN' 3.375% 27/02/2033 | 100,000 | 98,680 | 0.03 |
| Kering SA 'EMTN' 3.625% 21/11/2034 | 100,000 | 98,945 | 0.03 |
| Kering SA 'EMTN' 3.875% 05/09/2035 | 200,000 | 200,462 | 0.06 |
| Kering SA 'EMTN' 3.625% 11/03/2036 | 100,000 | 97,327 | 0.03 |
| Klepierre SA 'EMTN' 1.375% 16/02/2027 | 100,000 | 98,897 | 0.03 |
| Klepierre SA 'EMTN' 2% 12/05/2029 | 100,000 | 97,183 | 0.03 |
| Klepierre SA 'EMTN' 0.625% 01/07/2030 | 100,000 | 89,959 | 0.03 |
| Klepierre SA 'EMTN' 1.625% 13/12/2032 | 100,000 | 89,271 | 0.03 |
| Klepierre SA 'EMTN' 3.875% 23/09/2033 | 100,000 | 101,512 | 0.03 |
| Klepierre SA 'EMTN' 3.75% 30/09/2037 | 100,000 | 99,063 | 0.03 |
| Legrand SA 3.625% 29/05/2029 | 100,000 | 102,477 | 0.03 |
| Legrand SA 0.75% 20/05/2030 | 100,000 | 91,336 | 0.03 |
| Legrand SA 0.375% 06/10/2031 | 100,000 | 86,089 | 0.03 |
| Legrand SA 3.5% 26/06/2034 | 100,000 | 100,017 | 0.03 |
| Legrand SA 3.625% 19/03/2035 | 200,000 | 200,203 | 0.06 |
| L'Oreal SA 'EMTN' 3.375% 23/01/2027 | 200,000 | 202,118 | 0.06 |
| L'Oreal SA 'EMTN' 2.5% 06/11/2027 | 200,000 | 200,451 | 0.06 |
| L'Oreal SA 'EMTN' 2.875% 19/05/2028 | 200,000 | 201,972 | 0.06 |
| L'Oreal SA 'EMTN' 3.375% 23/11/2029 | 100,000 | 102,634 | 0.03 |
| L'Oreal SA 'EMTN' 2.875% 06/11/2031 | 100,000 | 99,531 | 0.03 |
| Mercialys SA 2.5% 28/02/2029 | 100,000 | 97,997 | 0.03 |
| Nerval SAS 2.875% 14/04/2032 | 300,000 | 286,101 | 0.09 |
| Orange SA 'EMTN' 0.875% 03/02/2027 | 100,000 | 98,429 | 0.03 |
| Orange SA 'EMTN' 1.25% 07/07/2027 | 100,000 | 98,296 | 0.03 |
| Orange SA 'EMTN' 1.375% 20/03/2028 | 100,000 | 97,395 | 0.03 |
| Orange SA 'EMTN' 2% 15/01/2029 | 200,000 | 196,020 | 0.06 |
| Orange SA 'EMTN' 0.125% 16/09/2029 | 100,000 | 90,395 | 0.03 |
| Orange SA 'EMTN' 1.375% 16/01/2030 | 200,000 | 188,879 | 0.06 |
| Orange SA 'EMTN' 1.875% 12/09/2030 | 100,000 | 94,872 | 0.03 |
| Orange SA 'EMTN' 3.625% 16/11/2031 | 200,000 | 204,335 | 0.07 |
| Orange SA 'EMTN' 0.5% 04/09/2032 | 100,000 | 83,458 | 0.03 |
| Orange SA 'EMTN' 8.125% 28/01/2033 | 100,000 | 129,096 | 0.04 |
| Orange SA 'EMTN' 0.625% 16/12/2033 | 100,000 | 80,054 | 0.03 |
| Orange SA 'EMTN' 3.5% 13/11/2034 | 100,000 | 98,669 | 0.03 |
| Orange SA 'EMTN' 3.25% 17/01/2035 | 100,000 | 96,765 | 0.03 |
| Orange SA 'EMTN' 3.5% 19/05/2035 | 100,000 | 98,560 | 0.03 |
| Orange SA 'EMTN' 3.875% 11/09/2035 | 100,000 | 101,168 | 0.03 |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **France: 20.79% (31 December 2024: 21.30%) (continued)** | | | |
| Orange SA 'EMTN' 3.75% 04/09/2037 | 100,000 | 98,328 | 0.03 |
| Orange SA 'EMTN' 3.75% 13/05/2038 | 100,000 | 97,341 | 0.03 |
| Orange SA 'EMTN' 4.125% 13/11/2045 | 100,000 | 96,298 | 0.03 |
| Orange SA 'EMTN' 1.375% 04/09/2049 | 100,000 | 58,905 | 0.02 |
| Orange SA 'EMTN' FRN (Perpetual) 1.75% | 100,000 | 95,875 | 0.03 |
| Orange SA 'EMTN' FRN (Perpetual) 1.375% | 100,000 | 93,149 | 0.03 |
| Orange SA 'EMTN' FRN (Perpetual) 5.375% | 200,000 | 212,019 | 0.07 |
| Orange SA 'EMTN' FRN (Perpetual) 3.875% | 200,000 | 198,015 | 0.06 |
| Orange SA FRN (Perpetual) 4.5% | 100,000 | 103,007 | 0.03 |
| Sanofi SA 1.25% 06/04/2029 | 100,000 | 95,515 | 0.03 |
| Sanofi SA 1.375% 21/03/2030 | 200,000 | 189,426 | 0.06 |
| Sanofi SA 1.875% 21/03/2038 | 200,000 | 165,149 | 0.05 |
| Sanofi SA 'EMTN' 0.5% 13/01/2027 | 200,000 | 196,305 | 0.06 |
| Sanofi SA 'EMTN' 1.125% 05/04/2028 | 200,000 | 193,937 | 0.06 |
| Sanofi SA 'EMTN' 1.25% 21/03/2034 | 200,000 | 170,931 | 0.05 |
| Schneider Electric SE 'EMTN' 1% 09/04/2027 | 300,000 | 294,898 | 0.09 |
| Schneider Electric SE 'EMTN' 3.25% 09/11/2027 | 100,000 | 101,241 | 0.03 |
| Schneider Electric SE 'EMTN' 1.5% 15/01/2028 | 200,000 | 196,126 | 0.06 |
| Schneider Electric SE 'EMTN' 3.25% 12/06/2028 | 100,000 | 101,579 | 0.03 |
| Schneider Electric SE 'EMTN' 0.25% 11/03/2029 | 100,000 | 92,662 | 0.03 |
| Schneider Electric SE 'EMTN' 2.625% 02/09/2029 | 200,000 | 199,267 | 0.06 |
| Schneider Electric SE 'EMTN' 3.125% 13/10/2029 | 200,000 | 202,718 | 0.07 |
| Schneider Electric SE 'EMTN' 2.75% 04/07/2030 | 100,000 | 99,359 | 0.03 |
| Schneider Electric SE 'EMTN' 3% 03/09/2030 | 300,000 | 301,144 | 0.10 |
| Schneider Electric SE 'EMTN' 3% 10/01/2031 | 100,000 | 100,103 | 0.03 |
| Schneider Electric SE 'EMTN' 3% 02/03/2032 | 200,000 | 198,384 | 0.06 |
| Schneider Electric SE 'EMTN' 3.5% 09/11/2032 | 100,000 | 101,715 | 0.03 |
| Schneider Electric SE 'EMTN' 3.375% 13/04/2034 | 100,000 | 99,836 | 0.03 |
| Schneider Electric SE 'EMTN' 3.25% 10/10/2035 | 200,000 | 195,224 | 0.06 |
| Schneider Electric SE 'EMTN' 3.375% 03/09/2036 | 200,000 | 195,883 | 0.06 |
| Schneider Electric SE 'EMTN' 3.624% 02/09/2037 | 300,000 | 297,634 | 0.09 |
| SCOR SE FRN 4.522% 10/09/2055 | 100,000 | 102,082 | 0.03 |
| Societe Generale SA 3% 12/02/2027 | 200,000 | 201,041 | 0.06 |
| Societe Generale SA 4.125% 02/06/2027 | 200,000 | 204,526 | 0.07 |
| Societe Generale SA 'EMTN' 0.75% 25/01/2027 | 200,000 | 196,346 | 0.06 |
| Societe Generale SA 'EMTN' 0.25% 08/07/2027 | 200,000 | 193,405 | 0.06 |
| Societe Generale SA 'EMTN' 4% 16/11/2027 | 200,000 | 205,246 | 0.07 |
| Societe Generale SA 'EMTN' 1.375% 13/01/2028 | 100,000 | 97,478 | 0.03 |
| Societe Generale SA 'EMTN' 2.125% 27/09/2028 | 200,000 | 196,516 | 0.06 |
| Societe Generale SA 'EMTN' 4.125% 21/11/2028 | 100,000 | 103,968 | 0.03 |
| Societe Generale SA 'EMTN' 1.75% 22/03/2029 | 200,000 | 192,142 | 0.06 |
| Societe Generale SA 'EMTN' 2.625% 30/05/2029 | 100,000 | 99,527 | 0.03 |
| Societe Generale SA 'EMTN' 0.875% 24/09/2029 | 100,000 | 92,122 | 0.03 |
| Societe Generale SA 'EMTN' 4.25% 16/11/2032 | 200,000 | 210,415 | 0.07 |
| Societe Generale SA 'EMTN' 5.625% 02/06/2033 | 200,000 | 219,361 | 0.07 |
| Societe Generale SA 'EMTN' FRN 4.25% 06/12/2030 | 200,000 | 206,925 | 0.07 |
| Societe Generale SA 'EMTN' FRN 3.75% 02/09/2033 | 200,000 | 198,914 | 0.06 |
| Societe Generale SA 'EMTN' FRN 3.75% 17/05/2035 | 100,000 | 100,017 | 0.03 |
| Societe Generale SA 'EMTN' FRN 4.125% 14/05/2036 | 100,000 | 100,732 | 0.03 |
| Societe Generale SA FRN 0.875% 22/09/2028 | 200,000 | 194,040 | 0.06 |
| Societe Generale SA FRN 0.5% 12/06/2029 | 200,000 | 188,701 | 0.06 |
| Societe Generale SA FRN 3.625% 13/11/2030 | 100,000 | 101,217 | 0.03 |
| Societe Generale SA FRN 4.875% 21/11/2031 | 200,000 | 212,257 | 0.07 |
| Sodexo SA 0.75% 14/04/2027 | 100,000 | 98,270 | 0.03 |
| Sodexo SA 1% 27/04/2029 | 200,000 | 189,022 | 0.06 |
| Sogecap SA FRN 6.5% 16/05/2044 | 600,000 | 681,144 | 0.22 |
| Sogecap SA FRN 5% 03/04/2045 | 500,000 | 518,234 | 0.16 |
| Suez SACA 'EMTN' 2.375% 24/05/2030 | 200,000 | 193,420 | 0.06 |
| Teleperformance SE 'EMTN' 0.25% 26/11/2027 | 200,000 | 190,727 | 0.06 |
| Teleperformance SE 'EMTN' 3.75% 24/06/2029 | 100,000 | 102,100 | 0.03 |
| Teleperformance SE 'EMTN' 4.25% 21/01/2030 | 100,000 | 102,840 | 0.03 |
| Terega SA 0.875% 17/09/2030 | 100,000 | 89,308 | 0.03 |
| Terega SA 4% 17/09/2034 | 100,000 | 99,773 | 0.03 |
| Unibail-Rodamco-Westfield SE 'EMTN' 1% 27/02/2027 | 100,000 | 98,392 | 0.03 |
| Unibail-Rodamco-Westfield SE 'EMTN' 1.125% 28/04/2027 | 150,000 | 147,323 | 0.05 |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **France: 20.79% (31 December 2024: 21.30%) (continued)** | | | |
| Unibail-Rodamco-Westfield SE 'EMTN' 0.625% 04/05/2027 | 300,000 | 292,938 | 0.09 |
| Unibail-Rodamco-Westfield SE 'EMTN' 0.75% 25/10/2028 | 100,000 | 94,634 | 0.03 |
| Unibail-Rodamco-Westfield SE 'EMTN' 1.5% 29/05/2029 | 400,000 | 381,075 | 0.12 |
| Unibail-Rodamco-Westfield SE 'EMTN' 3.5% 11/09/2029 | 100,000 | 101,504 | 0.03 |
| Unibail-Rodamco-Westfield SE 'EMTN' 2.625% 09/04/2030 | 100,000 | 98,068 | 0.03 |
| Unibail-Rodamco-Westfield SE 'EMTN' 1.375% 15/04/2030 | 250,000 | 233,014 | 0.07 |
| Unibail-Rodamco-Westfield SE 'EMTN' 1.875% 15/01/2031 | 200,000 | 186,639 | 0.06 |
| Unibail-Rodamco-Westfield SE 'EMTN' 1.375% 04/12/2031 | 100,000 | 88,068 | 0.03 |
| Unibail-Rodamco-Westfield SE 'EMTN' 2% 29/06/2032 | 300,000 | 269,990 | 0.09 |
| Unibail-Rodamco-Westfield SE 'EMTN' 1.375% 25/05/2033 | 200,000 | 167,912 | 0.05 |
| Unibail-Rodamco-Westfield SE 'EMTN' 1.75% 27/02/2034 | 200,000 | 169,861 | 0.05 |
| Unibail-Rodamco-Westfield SE 'EMTN' 3.875% 11/09/2034 | 200,000 | 198,285 | 0.06 |
| Unibail-Rodamco-Westfield SE 'EMTN' 2% 28/04/2036 | 100,000 | 82,216 | 0.03 |
| Unibail-Rodamco-Westfield SE 'EMTN' 2% 29/05/2037 | 100,000 | 81,004 | 0.03 |
| Unibail-Rodamco-Westfield SE 'EMTN' 1.75% 01/07/2049 | 100,000 | 57,502 | 0.02 |
| Verallia SA 3.875% 04/11/2032 | 100,000 | 97,272 | 0.03 |
| Vinci SA 'EMTN' 1.625% 18/01/2029 | 200,000 | 193,906 | 0.06 |
| Vinci SA 'EMTN' 1.75% 26/09/2030 | 100,000 | 94,708 | 0.03 |
| Vinci SA 'EMTN' 3.375% 17/10/2032 | 100,000 | 100,130 | 0.03 |
| Wendel SE 3.75% 11/08/2033 | 100,000 | 99,242 | 0.03 |
| WPP Finance SA 'EMTN' 4.125% 30/05/2028 | 100,000 | 102,585 | 0.03 |
| **Total France** | | **65,985,450** | **20.79** |
| **Germany: 8.86% (31 December 2024: 9.92%)** | | | |
| Aareal Bank AG 'EMTN' 0.75% 18/04/2028 | 100,000 | 95,170 | 0.03 |
| adidas AG 0% 05/10/2028 | 100,000 | 93,319 | 0.03 |
| adidas AG 3.125% 21/11/2029 | 100,000 | 101,239 | 0.03 |
| adidas AG 0.625% 10/09/2035 | 100,000 | 76,401 | 0.03 |
| Allianz SE 'EMTN' FRN 4.597% 07/09/2038 | 400,000 | 414,250 | 0.13 |
| Allianz SE 'EMTN' FRN 2.121% 08/07/2050 | 200,000 | 188,964 | 0.06 |
| Allianz SE 'EMTN' FRN 4.252% 05/07/2052 | 200,000 | 205,101 | 0.07 |
| Allianz SE FRN 3.099% 06/07/2047 | 100,000 | 100,374 | 0.03 |
| Allianz SE FRN 1.301% 25/09/2049 | 100,000 | 93,071 | 0.03 |
| Allianz SE FRN 5.824% 25/07/2053 | 400,000 | 446,417 | 0.14 |
| Allianz SE FRN 4.851% 26/07/2054 | 200,000 | 211,268 | 0.07 |
| Allianz SE FRN 4.431% 25/07/2055 | 200,000 | 205,319 | 0.07 |
| Bertelsmann SE & Co KGaA 3.5% 29/05/2029 | 200,000 | 203,030 | 0.06 |
| Commerzbank AG 'EMTN' 0.375% 01/09/2027 | 200,000 | 193,344 | 0.06 |
| Commerzbank AG 'EMTN' 1.875% 28/02/2028 | 100,000 | 98,319 | 0.03 |
| Commerzbank AG 'EMTN' FRN 4.625% 21/03/2028 | 100,000 | 102,461 | 0.03 |
| Commerzbank AG 'EMTN' FRN 2.625% 08/12/2028 | 100,000 | 100,133 | 0.03 |
| Commerzbank AG 'EMTN' FRN 5.125% 18/01/2030 | 100,000 | 105,974 | 0.03 |
| Commerzbank AG 'EMTN' FRN 4.625% 17/01/2031 | 100,000 | 105,069 | 0.03 |
| Commerzbank AG 'EMTN' FRN 4% 16/07/2032 | 100,000 | 102,479 | 0.03 |
| Commerzbank AG 'EMTN' FRN 6.5% 06/12/2032 | 100,000 | 105,672 | 0.03 |
| Commerzbank AG 'EMTN' FRN 3.875% 15/10/2035 | 100,000 | 100,060 | 0.03 |
| Commerzbank AG 'EMTN' FRN 4.125% 20/02/2037 | 100,000 | 101,579 | 0.03 |
| Commerzbank AG 'EMTN' FRN 4.125% 30/06/2037 | 200,000 | 201,600 | 0.06 |
| Commerzbank AG FRN 5.25% 25/03/2029 | 100,000 | 105,176 | 0.03 |
| Commerzbank AG FRN 3.625% 14/01/2032 | 100,000 | 101,025 | 0.03 |
| Covestro AG 'EMTN' 4.75% 15/11/2028 | 100,000 | 104,749 | 0.03 |
| Covestro AG 'EMTN' 1.375% 12/06/2030 | 100,000 | 92,783 | 0.03 |
| Deutsche Bank AG 'EMTN' 1.625% 20/01/2027 | 200,000 | 198,194 | 0.06 |
| Deutsche Bank AG 'EMTN' 4% 29/11/2027 | 200,000 | 205,092 | 0.07 |
| Deutsche Bank AG 'EMTN' 1.75% 17/01/2028 | 100,000 | 97,921 | 0.03 |
| Deutsche Bank AG 'EMTN' FRN 1.875% 23/02/2028 | 300,000 | 297,376 | 0.09 |
| Deutsche Bank AG 'EMTN' FRN 4% 12/07/2028 | 100,000 | 101,885 | 0.03 |
| Deutsche Bank AG 'EMTN' FRN 2.625% 13/08/2028 | 300,000 | 299,153 | 0.10 |
| Deutsche Bank AG 'EMTN' FRN 3% 16/06/2029 | 100,000 | 99,946 | 0.03 |
| Deutsche Bank AG 'EMTN' FRN 4.125% 04/04/2030 | 100,000 | 102,862 | 0.03 |
| Deutsche Bank AG 'EMTN' FRN 1.75% 19/11/2030 | 300,000 | 283,251 | 0.09 |
| Deutsche Bank AG 'EMTN' FRN 3.375% 13/02/2031 | 200,000 | 200,050 | 0.06 |
| Deutsche Bank AG 'EMTN' FRN 4% 24/06/2032 | 400,000 | 404,602 | 0.13 |
| Deutsche Bank AG 'EMTN' FRN 4.5% 12/07/2035 | 300,000 | 312,348 | 0.10 |
| Deutsche Bank AG FRN 3.25% 24/05/2028 | 100,000 | 100,747 | 0.03 |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **Germany: 8.86% (31 December 2024: 9.92%) (continued)** | | | |
| Deutsche Bank AG FRN 5.375% 11/01/2029 | 300,000 | 314,090 | 0.10 |
| Deutsche Bank AG FRN 3.75% 15/01/2030 | 300,000 | 307,117 | 0.10 |
| Deutsche Bank AG FRN 5% 05/09/2030 | 400,000 | 423,096 | 0.13 |
| Deutsche Bank AG FRN 1.375% 17/02/2032 | 300,000 | 270,341 | 0.09 |
| Deutsche Boerse AG 1.125% 26/03/2028 | 100,000 | 97,322 | 0.03 |
| Deutsche Boerse AG 3.75% 28/09/2029 | 100,000 | 103,257 | 0.03 |
| Deutsche Boerse AG 0.125% 22/02/2031 | 200,000 | 172,965 | 0.06 |
| Deutsche Boerse AG 1.5% 04/04/2032 | 100,000 | 90,785 | 0.03 |
| Deutsche Boerse AG 3.875% 28/09/2033 | 200,000 | 206,500 | 0.07 |
| Deutsche Boerse AG FRN 1.25% 16/06/2047 | 200,000 | 195,081 | 0.06 |
| Deutsche Boerse AG FRN 2% 23/06/2048 | 100,000 | 97,135 | 0.03 |
| Deutsche Lufthansa AG 'EMTN' 2.875% 16/05/2027 | 100,000 | 100,220 | 0.03 |
| Deutsche Lufthansa AG 'EMTN' 3.75% 11/02/2028 | 100,000 | 101,638 | 0.03 |
| Deutsche Lufthansa AG 'EMTN' 3.5% 14/07/2029 | 100,000 | 101,379 | 0.03 |
| Deutsche Lufthansa AG 'EMTN' 4% 21/05/2030 | 100,000 | 103,473 | 0.03 |
| Deutsche Lufthansa AG 'EMTN' 4.125% 03/09/2032 | 100,000 | 103,981 | 0.03 |
| Deutsche Pfandbriefbank AG 'EMTN' 5% 05/02/2027 | 200,000 | 204,469 | 0.07 |
| Deutsche Pfandbriefbank AG 'EMTN' 4% 27/01/2028 | 300,000 | 303,483 | 0.10 |
| Deutsche Pfandbriefbank AG 'EMTN' 3.25% 01/09/2028 | 450,000 | 446,376 | 0.14 |
| Deutsche Post AG 'EMTN' 1.625% 05/12/2028 | 100,000 | 97,589 | 0.03 |
| Deutsche Post AG 'EMTN' 3% 24/03/2030 | 100,000 | 100,615 | 0.03 |
| Deutsche Post AG 'EMTN' 3.375% 03/07/2033 | 250,000 | 253,228 | 0.08 |
| Deutsche Post AG 'EMTN' 3.5% 24/03/2034 | 100,000 | 100,585 | 0.03 |
| Deutsche Post AG 'EMTN' 3.5% 25/03/2036 | 100,000 | 99,282 | 0.03 |
| Deutsche Post AG 'EMTN' 3.75% 25/11/2037 | 100,000 | 99,564 | 0.03 |
| Deutsche Post AG 'EMTN' 4% 24/03/2040 | 100,000 | 100,867 | 0.03 |
| Deutsche Telekom AG 'EMTN' 0.5% 05/07/2027 | 100,000 | 97,313 | 0.03 |
| Deutsche Telekom AG 'EMTN' 1.75% 25/03/2031 | 200,000 | 188,536 | 0.06 |
| Deutsche Telekom AG 'EMTN' 1.375% 05/07/2034 | 100,000 | 85,345 | 0.03 |
| Deutsche Telekom AG 'EMTN' 3.25% 20/03/2036 | 100,000 | 97,165 | 0.03 |
| Deutsche Telekom AG 'EMTN' 3.625% 03/02/2045 | 100,000 | 91,920 | 0.03 |
| Deutsche Telekom AG 'EMTN' 1.75% 09/12/2049 | 150,000 | 93,089 | 0.03 |
| Deutsche Wohnen SE 1.5% 30/04/2030 | 100,000 | 92,553 | 0.03 |
| E.ON SE 3.375% 15/01/2031 | 200,000 | 203,199 | 0.06 |
| E.ON SE 3.75% 15/01/2036 | 150,000 | 150,704 | 0.05 |
| E.ON SE 'EMTN' 0.375% 29/09/2027 | 200,000 | 193,119 | 0.06 |
| E.ON SE 'EMTN' 3.5% 12/01/2028 | 150,000 | 152,639 | 0.05 |
| E.ON SE 'EMTN' 2.875% 26/08/2028 | 200,000 | 201,698 | 0.06 |
| E.ON SE 'EMTN' 3.75% 01/03/2029 | 200,000 | 206,208 | 0.07 |
| E.ON SE 'EMTN' 1.625% 29/03/2031 | 150,000 | 139,827 | 0.04 |
| E.ON SE 'EMTN' 0.875% 20/08/2031 | 150,000 | 132,813 | 0.04 |
| E.ON SE 'EMTN' 3.5% 16/04/2033 | 150,000 | 150,635 | 0.05 |
| E.ON SE 'EMTN' 4% 29/08/2033 | 100,000 | 103,761 | 0.03 |
| E.ON SE 'EMTN' 0.875% 18/10/2034 | 250,000 | 202,899 | 0.06 |
| E.ON SE 'EMTN' 3.875% 12/01/2035 | 100,000 | 102,502 | 0.03 |
| E.ON SE 'EMTN' 4% 16/01/2040 | 100,000 | 99,285 | 0.03 |
| E.ON SE 'EMTN' 4.125% 25/03/2044 | 150,000 | 147,219 | 0.05 |
| Eurogrid GmbH 'EMTN' 3.075% 18/10/2027 | 100,000 | 100,782 | 0.03 |
| Eurogrid GmbH 'EMTN' 1.5% 18/04/2028 | 100,000 | 97,239 | 0.03 |
| Eurogrid GmbH 'EMTN' 3.598% 01/02/2029 | 200,000 | 204,014 | 0.07 |
| Eurogrid GmbH 'EMTN' 3.722% 27/04/2030 | 200,000 | 204,841 | 0.07 |
| Eurogrid GmbH 'EMTN' 3.279% 05/09/2031 | 100,000 | 100,077 | 0.03 |
| Eurogrid GmbH 'EMTN' 1.113% 15/05/2032 | 100,000 | 86,960 | 0.03 |
| Eurogrid GmbH 'EMTN' 0.741% 21/04/2033 | 100,000 | 81,755 | 0.03 |
| Eurogrid GmbH 'EMTN' 3.915% 01/02/2034 | 300,000 | 304,467 | 0.10 |
| Eurogrid GmbH 'EMTN' 3.732% 18/10/2035 | 300,000 | 296,141 | 0.09 |
| Eurogrid GmbH 'EMTN' 4.056% 28/05/2037 | 100,000 | 100,263 | 0.03 |
| Eurogrid GmbH 'EMTN' 4.165% 16/10/2040 | 100,000 | 98,663 | 0.03 |
| Evonik Industries AG 'EMTN' 2.25% 25/09/2027 | 100,000 | 99,399 | 0.03 |
| Evonik Industries AG 'EMTN' 0.75% 07/09/2028 | 100,000 | 95,030 | 0.03 |
| Evonik Industries AG 'EMTN' 3.25% 15/01/2030 | 100,000 | 101,182 | 0.03 |
| Fresenius Medical Care AG 'EMTN' 3.875% 20/09/2027 | 100,000 | 102,004 | 0.03 |
| Fresenius Medical Care AG 'EMTN' 3.25% 24/11/2030 | 50,000 | 49,896 | 0.02 |
| Fresenius Medical Care AG 'EMTN' 3.75% 08/04/2032 | 150,000 | 151,633 | 0.05 |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **Germany: 8.86% (31 December 2024: 9.92%) (continued)** | | | |
| Fresenius SE & Co KGaA 'EMTN' 1.625% 08/10/2027 | 100,000 | 98,486 | 0.03 |
| Fresenius SE & Co KGaA 'EMTN' 0.75% 15/01/2028 | 100,000 | 96,125 | 0.03 |
| Fresenius SE & Co KGaA 'EMTN' 5% 28/11/2029 | 100,000 | 106,643 | 0.03 |
| Fresenius SE & Co KGaA 'EMTN' 5.125% 05/10/2030 | 100,000 | 108,226 | 0.04 |
| Fresenius SE & Co KGaA 'EMTN' 1.125% 28/01/2033 | 150,000 | 129,264 | 0.04 |
| Hamburg Commercial Bank AG 'EMTN' 3.5% 17/03/2028 | 150,000 | 152,169 | 0.05 |
| Hamburg Commercial Bank AG 'EMTN' 4.75% 02/05/2029 | 100,000 | 104,862 | 0.03 |
| Hamburg Commercial Bank AG 'EMTN' 3.5% 31/01/2030 | 100,000 | 101,002 | 0.03 |
| Hannover Rueck SE FRN 1.125% 09/10/2039 | 100,000 | 92,474 | 0.03 |
| Hannover Rueck SE FRN 1.375% 30/06/2042 | 100,000 | 87,079 | 0.03 |
| Hannover Rueck SE FRN 5.875% 26/08/2043 | 200,000 | 224,015 | 0.07 |
| Heidelberg Materials AG 3.75% 31/05/2032 | 150,000 | 153,777 | 0.05 |
| Heidelberg Materials AG 'EMTN' 3.375% 17/10/2031 | 100,000 | 101,230 | 0.03 |
| Heidelberg Materials AG 'EMTN' 3.95% 19/07/2034 | 100,000 | 101,833 | 0.03 |
| Henkel AG & Co KGaA 2.625% 13/09/2027 | 200,000 | 200,385 | 0.06 |
| Henkel AG & Co KGaA 'EMTN' 0.5% 17/11/2032 | 100,000 | 83,803 | 0.03 |
| Infineon Technologies AG 'EMTN' 3.375% 26/02/2027 | 100,000 | 100,947 | 0.03 |
| Infineon Technologies AG 'EMTN' 1.625% 24/06/2029 | 100,000 | 95,941 | 0.03 |
| Infineon Technologies AG 'EMTN' 2.875% 13/02/2030 | 300,000 | 297,975 | 0.09 |
| Infineon Technologies AG 'EMTN' 2% 24/06/2032 | 100,000 | 92,300 | 0.03 |
| Infineon Technologies AG FRN (Perpetual) 3.625% | 100,000 | 100,498 | 0.03 |
| K+S AG 4.25% 19/06/2029 | 100,000 | 103,447 | 0.03 |
| Knorr-Bremse AG 'EMTN' 3% 30/09/2029 | 100,000 | 100,458 | 0.03 |
| Knorr-Bremse AG 'EMTN' 3.25% 30/09/2032 | 100,000 | 100,641 | 0.03 |
| LANXESS AG 'EMTN' 0% 08/09/2027 | 200,000 | 190,572 | 0.06 |
| LANXESS AG 'EMTN' 1.75% 22/03/2028 | 100,000 | 96,902 | 0.03 |
| LEG Immobilien SE 1% 19/11/2032 | 200,000 | 165,505 | 0.05 |
| LEG Immobilien SE 'EMTN' 0.875% 28/11/2027 | 100,000 | 96,624 | 0.03 |
| LEG Immobilien SE 'EMTN' 0.875% 17/01/2029 | 200,000 | 187,028 | 0.06 |
| LEG Immobilien SE 'EMTN' 0.75% 30/06/2031 | 100,000 | 86,067 | 0.03 |
| LEG Immobilien SE 'EMTN' 1.5% 17/01/2034 | 100,000 | 82,187 | 0.03 |
| LEG Immobilien SE 'EMTN' 1.625% 28/11/2034 | 200,000 | 162,602 | 0.05 |
| Merck Financial Services GmbH 'EMTN' 0.375% 05/07/2027 | 100,000 | 96,999 | 0.03 |
| Merck Financial Services GmbH 'EMTN' 0.5% 16/07/2028 | 100,000 | 95,113 | 0.03 |
| Merck Financial Services GmbH 'EMTN' 2.375% 15/06/2030 | 200,000 | 196,927 | 0.06 |
| Merck Financial Services GmbH 'EMTN' 0.875% 05/07/2031 | 100,000 | 88,910 | 0.03 |
| Merck KGaA FRN 3.875% 27/08/2054 | 500,000 | 503,585 | 0.16 |
| Merck KGaA FRN 3.75% 24/11/2055 | 400,000 | 399,107 | 0.13 |
| Merck KGaA FRN 2.875% 25/06/2079 | 300,000 | 292,979 | 0.09 |
| Muenchener Hypothekenbank eG 'EMTN' 0.375% 09/03/2029 | 100,000 | 92,472 | 0.03 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 1.25% 26/05/2041 | 300,000 | 269,056 | 0.09 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 1% 26/05/2042 | 200,000 | 171,584 | 0.05 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 4.25% 26/05/2044 | 200,000 | 203,361 | 0.07 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 4.125% 26/05/2046 | 100,000 | 99,968 | 0.03 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 3.25% 26/05/2049 | 300,000 | 301,240 | 0.10 |
| Santander Consumer Bank AG 'EMTN' 4.375% 13/09/2027 | 100,000 | 102,904 | 0.03 |
| SAP SE 1.25% 10/03/2028 | 200,000 | 195,039 | 0.06 |
| SAP SE 0.375% 18/05/2029 | 200,000 | 185,349 | 0.06 |
| SAP SE 1.625% 10/03/2031 | 400,000 | 374,611 | 0.12 |
| SAP SE 'EMTN' 1.75% 22/02/2027 | 150,000 | 149,252 | 0.05 |
| Sixt SE 'EMTN' 3.25% 22/01/2030 | 100,000 | 100,339 | 0.03 |
| Symrise AG 3.25% 24/09/2032 | 100,000 | 99,223 | 0.03 |
| TAG Immobilien AG 'EMTN' 4.25% 04/03/2030 | 100,000 | 102,778 | 0.03 |
| Talanx AG 'EMTN' 4% 25/10/2029 | 100,000 | 103,465 | 0.03 |
| Talanx AG FRN 1.75% 01/12/2042 | 100,000 | 88,602 | 0.03 |
| Vier Gas Transport GmbH 'EMTN' 4.625% 26/09/2032 | 100,000 | 105,776 | 0.03 |
| Vier Gas Transport GmbH 'EMTN' 3.625% 08/09/2033 | 100,000 | 98,992 | 0.03 |
| Vier Gas Transport GmbH 'EMTN' 0.5% 10/09/2034 | 100,000 | 76,107 | 0.02 |
| Vonovia SE 1.875% 28/06/2028 | 100,000 | 98,012 | 0.03 |
| Vonovia SE 2.375% 25/03/2032 | 100,000 | 94,086 | 0.03 |
| Vonovia SE 1% 16/06/2033 | 300,000 | 246,245 | 0.08 |
| Vonovia SE 1.5% 14/06/2041 | 100,000 | 66,099 | 0.02 |
| Vonovia SE 'EMTN' 0.375% 16/06/2027 | 200,000 | 193,723 | 0.06 |
| Vonovia SE 'EMTN' 0.25% 01/09/2028 | 200,000 | 187,285 | 0.06 |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **Germany: 8.86% (31 December 2024: 9.92%) (continued)** | | | |
| Vonovia SE 'EMTN' 0.5% 14/09/2029 | 100,000 | 91,593 | 0.03 |
| Vonovia SE 'EMTN' 0.625% 14/12/2029 | 100,000 | 90,932 | 0.03 |
| Vonovia SE 'EMTN' 1% 09/07/2030 | 300,000 | 273,353 | 0.09 |
| Vonovia SE 'EMTN' 0.625% 24/03/2031 | 100,000 | 87,211 | 0.03 |
| Vonovia SE 'EMTN' 0.75% 01/09/2032 | 600,000 | 498,636 | 0.16 |
| Vonovia SE 'EMTN' 3.5% 12/11/2032 | 200,000 | 197,347 | 0.06 |
| Vonovia SE 'EMTN' 4.25% 10/04/2034 | 100,000 | 102,368 | 0.03 |
| Vonovia SE 'EMTN' 1.125% 14/09/2034 | 200,000 | 158,942 | 0.05 |
| Vonovia SE 'EMTN' 2.75% 22/03/2038 | 100,000 | 85,946 | 0.03 |
| Vonovia SE 'EMTN' 4.5% 12/11/2040 | 200,000 | 197,205 | 0.06 |
| Vonovia SE 'EMTN' 1% 28/01/2041 | 100,000 | 61,450 | 0.02 |
| Vonovia SE 'EMTN' 1.625% 01/09/2051 | 100,000 | 53,269 | 0.02 |
| WPP Finance Deutschland GmbH 'EMTN' 1.625% 23/03/2030 | 100,000 | 93,664 | 0.03 |
| **Total Germany** | | **28,131,157** | **8.86** |
| **Greece: 0.28% (31 December 2024: 0.09%)** | | | |
| Alpha Bank SA 'EMTN' FRN 3.125% 30/10/2031 | 100,000 | 98,900 | 0.03 |
| Eurobank SA 'EMTN' FRN 7% 26/01/2029 | 100,000 | 108,145 | 0.04 |
| Eurobank SA 'EMTN' FRN 5.875% 28/11/2029 | 100,000 | 107,816 | 0.04 |
| Eurobank SA 'EMTN' FRN 4% 24/09/2030 | 100,000 | 102,782 | 0.03 |
| Eurobank SA 'EMTN' FRN 4.875% 30/04/2031 | 150,000 | 159,323 | 0.05 |
| National Bank of Greece SA 'GMTN' FRN 4.5% 29/01/2029 | 100,000 | 103,515 | 0.03 |
| National Bank of Greece SA 'GMTN' FRN 3.5% 19/11/2030 | 100,000 | 101,315 | 0.03 |
| Piraeus Bank SA 'EMTN' FRN 4.625% 17/07/2029 | 100,000 | 103,975 | 0.03 |
| **Total Greece** | | **885,771** | **0.28** |
| **Hong Kong: 0.03% (31 December 2024: 0.04%)** | | | |
| AIA Group Ltd 'GMTN' FRN 0.88% 09/09/2033 | 100,000 | 94,846 | 0.03 |
| **Total Hong Kong** | | **94,846** | **0.03** |
| **Ireland: 2.75% (31 December 2024: 2.14%)** | | | |
| Abbott Ireland Financing DAC 0.375% 19/11/2027 | 100,000 | 96,206 | 0.03 |
| AIB Group Plc 'EMTN' FRN 2.25% 04/04/2028 | 200,000 | 199,177 | 0.06 |
| AIB Group Plc 'EMTN' FRN 4.625% 23/07/2029 | 150,000 | 156,420 | 0.05 |
| AIB Group Plc 'EMTN' FRN 5.25% 23/10/2031 | 100,000 | 108,771 | 0.04 |
| AIB Group Plc 'EMTN' FRN 3.75% 20/03/2033 | 100,000 | 101,287 | 0.03 |
| AIB Group Plc FRN 5.75% 16/02/2029 | 200,000 | 211,995 | 0.07 |
| Bank of Ireland Group Plc 'EMTN' FRN 4.625% 13/11/2029 | 100,000 | 104,776 | 0.03 |
| Bank of Ireland Group Plc 'EMTN' FRN 5% 04/07/2031 | 100,000 | 107,352 | 0.03 |
| Bank of Ireland Group Plc 'EMTN' FRN 3.625% 19/05/2032 | 100,000 | 100,995 | 0.03 |
| Bank of Ireland Group Plc 'EMTN' FRN 4.75% 10/08/2034 | 100,000 | 103,755 | 0.03 |
| BMS Ireland Capital Funding DAC 2.973% 10/11/2030 | 100,000 | 99,565 | 0.03 |
| BMS Ireland Capital Funding DAC 3.363% 10/11/2033 | 100,000 | 98,877 | 0.03 |
| BMS Ireland Capital Funding DAC 3.857% 10/11/2038 | 200,000 | 196,886 | 0.06 |
| BMS Ireland Capital Funding DAC 4.289% 10/11/2045 | 100,000 | 98,241 | 0.03 |
| BMS Ireland Capital Funding DAC 4.581% 10/11/2055 | 100,000 | 97,628 | 0.03 |
| CA Auto Bank SPA/Ireland 'EMTN' 4.75% 25/01/2027 | 100,000 | 102,114 | 0.03 |
| CCEP Finance Ireland DAC 0.5% 06/09/2029 | 200,000 | 183,019 | 0.06 |
| CCEP Finance Ireland DAC 0.875% 06/05/2033 | 100,000 | 83,869 | 0.03 |
| CCEP Finance Ireland DAC 1.5% 06/05/2041 | 100,000 | 70,766 | 0.02 |
| CRH Finance DAC 'EMTN' 1.375% 18/10/2028 | 150,000 | 145,395 | 0.05 |
| CRH SMW Finance DAC 'EMTN' 4% 11/07/2027 | 250,000 | 255,383 | 0.08 |
| CRH SMW Finance DAC 'EMTN' 4% 11/07/2031 | 100,000 | 103,771 | 0.03 |
| CRH SMW Finance DAC 'EMTN' 4.25% 11/07/2035 | 200,000 | 206,193 | 0.07 |
| DCC Group Finance Ireland DAC 'EMTN' 4.375% 27/06/2031 | 450,000 | 462,146 | 0.15 |
| Dell Bank International DAC 'EMTN' 3.625% 24/06/2029 | 200,000 | 203,101 | 0.06 |
| DXC Capital Funding DAC 'REGS' 0.45% 15/09/2027 | 150,000 | 144,162 | 0.05 |
| DXC Capital Funding DAC 'REGS' 4.25% 09/12/2030 | 100,000 | 100,045 | 0.03 |
| DXC Capital Funding DAC 'REGS' 0.95% 15/09/2031 | 100,000 | 84,200 | 0.03 |
| Experian Europe DAC 'EMTN' 1.56% 16/05/2031 | 100,000 | 92,347 | 0.03 |
| Fiserv Funding ULC 3.5% 15/06/2032 | 100,000 | 97,918 | 0.03 |
| Fiserv Funding ULC 4% 15/06/2036 | 100,000 | 97,872 | 0.03 |
| Fresenius Finance Ireland Plc 'EMTN' 0.5% 01/10/2028 | 100,000 | 94,157 | 0.03 |
| Fresenius Finance Ireland Plc 'EMTN' 0.875% 01/10/2031 | 100,000 | 87,812 | 0.03 |
| Grenke Finance Plc 'EMTN' 3.875% 05/10/2028 | 100,000 | 100,311 | 0.03 |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **Ireland: 2.75% (31 December 2024: 2.14%) (continued)** | | | |
| Grenke Finance Plc 'EMTN' 5.125% 04/01/2029 | 100,000 | 103,497 | 0.03 |
| Grenke Finance Plc 'EMTN' 5.75% 06/07/2029 | 100,000 | 106,426 | 0.03 |
| Grenke Finance Plc 'EMTN' 5.25% 08/04/2030 | 150,000 | 157,810 | 0.05 |
| Johnson Controls International plc 4.25% 23/05/2035 | 250,000 | 259,895 | 0.08 |
| Johnson Controls International plc / Tyco Fire & Security Finance SCA 0.375% 15/09/2027 | 100,000 | 96,388 | 0.03 |
| Johnson Controls International plc / Tyco Fire & Security Finance SCA 3% 15/09/2028 | 100,000 | 100,589 | 0.03 |
| Johnson Controls International plc / Tyco Fire & Security Finance SCA 3.125% 11/12/2033 | 100,000 | 96,645 | 0.03 |
| Kerry Group Financial Services Unltd Co 0.625% 20/09/2029 | 200,000 | 184,167 | 0.06 |
| Kerry Group Financial Services Unltd Co 0.875% 01/12/2031 | 100,000 | 87,226 | 0.03 |
| Kerry Group Financial Services Unltd Co 'EMTN' 3.375% 05/03/2033 | 150,000 | 148,052 | 0.05 |
| Kerry Group Financial Services Unltd Co 'EMTN' 3.75% 05/09/2036 | 200,000 | 198,193 | 0.06 |
| Kingspan Securities Ireland DAC 'EMTN' 3.5% 31/10/2031 | 100,000 | 99,995 | 0.03 |
| Linde Plc 3.2% 14/02/2031 | 200,000 | 201,191 | 0.06 |
| Linde Plc 3.625% 12/06/2034 | 100,000 | 100,786 | 0.03 |
| Linde Plc 1.625% 31/03/2035 | 100,000 | 84,755 | 0.03 |
| Linde Plc 3.4% 14/02/2036 | 100,000 | 97,605 | 0.03 |
| Linde Plc 3.75% 04/06/2044 | 100,000 | 94,963 | 0.03 |
| Linde Plc 'EMTN' 2.625% 18/02/2029 | 100,000 | 99,729 | 0.03 |
| Linde Plc 'EMTN' 3.375% 04/06/2030 | 200,000 | 203,156 | 0.06 |
| Linde Plc 'EMTN' 3% 18/02/2033 | 100,000 | 98,211 | 0.03 |
| Linde Plc 'EMTN' 3.25% 18/02/2037 | 100,000 | 95,751 | 0.03 |
| Securitas Treasury Ireland DAC 'EMTN' 4.25% 04/04/2027 | 100,000 | 101,687 | 0.03 |
| Vodafone International Financing DAC 'EMTN' 3.375% 03/07/2033 | 150,000 | 147,981 | 0.05 |
| Vodafone International Financing DAC 'EMTN' 3.375% 01/08/2033 | 100,000 | 98,562 | 0.03 |
| Vodafone International Financing DAC 'EMTN' 3.75% 02/12/2034 | 100,000 | 100,417 | 0.03 |
| Vodafone International Financing DAC 'EMTN' 4% 10/02/2043 | 100,000 | 94,245 | 0.03 |
| Zurich Finance Ireland Designated Activity Co 'EMTN' 1.625% 17/06/2039 | 300,000 | 236,096 | 0.08 |
| Zurich Finance Ireland Designated Activity Co 'EMTN' FRN 1.875% 17/09/2050 | 700,000 | 651,611 | 0.21 |
| **Total Ireland** | | **8,742,141** | **2.75** |
| **Italy: 4.93% (31 December 2024: 4.56%)** | | | |
| Aeroporti di Roma SpA 'EMTN' 1.75% 30/07/2031 | 200,000 | 184,413 | 0.06 |
| Aeroporti di Roma SpA 'EMTN' 3.625% 15/06/2032 | 150,000 | 150,177 | 0.05 |
| ASTM SpA 'EMTN' 1.5% 25/01/2030 | 100,000 | 94,179 | 0.03 |
| ASTM SpA 'EMTN' 3.375% 16/02/2032 | 100,000 | 97,790 | 0.03 |
| ASTM SpA 'EMTN' 2.375% 25/11/2033 | 100,000 | 89,346 | 0.03 |
| Banca Monte dei Paschi di Siena SpA 'EMTN' FRN 3.25% 20/02/2032 | 100,000 | 99,343 | 0.03 |
| Banca Popolare di Sondrio SPA 'EMTN' FRN 5.5% 26/09/2028 | 100,000 | 104,520 | 0.03 |
| Banco BPM SpA 'EMTN' 4.625% 29/11/2027 | 100,000 | 103,631 | 0.03 |
| Banco BPM SpA 'EMTN' FRN 6% 21/01/2028 | 150,000 | 154,985 | 0.05 |
| Banco BPM SpA 'EMTN' FRN 6% 14/06/2028 | 150,000 | 156,831 | 0.05 |
| Banco BPM SpA 'EMTN' FRN 3.875% 09/09/2030 | 150,000 | 153,295 | 0.05 |
| BPER Banca SpA 'EMTN' FRN 4.25% 20/02/2030 | 100,000 | 103,612 | 0.03 |
| BPER Banca SpA 'EMTN' FRN 4% 22/05/2031 | 100,000 | 103,540 | 0.03 |
| ERG SpA 'EMTN' 0.5% 11/09/2027 | 100,000 | 96,637 | 0.03 |
| ERG SpA 'EMTN' 4.125% 03/07/2030 | 150,000 | 155,572 | 0.05 |
| ERG SpA 'EMTN' 0.875% 15/09/2031 | 100,000 | 87,041 | 0.03 |
| Generali 'EMTN' 3.212% 15/01/2029 | 150,000 | 152,258 | 0.05 |
| Generali 'EMTN' 3.875% 29/01/2029 | 100,000 | 102,771 | 0.03 |
| Generali 'EMTN' 2.124% 01/10/2030 | 200,000 | 191,401 | 0.06 |
| Generali 'EMTN' 2.429% 14/07/2031 | 100,000 | 95,081 | 0.03 |
| Generali 'EMTN' 1.713% 30/06/2032 | 100,000 | 88,794 | 0.03 |
| Generali 'EMTN' 5.8% 06/07/2032 | 200,000 | 221,987 | 0.07 |
| Generali 'EMTN' 5.399% 20/04/2033 | 200,000 | 217,659 | 0.07 |
| Generali 'EMTN' 5.272% 12/09/2033 | 200,000 | 216,453 | 0.07 |
| Generali 'EMTN' 3.547% 15/01/2034 | 100,000 | 100,421 | 0.03 |
| Generali 'EMTN' 4.156% 03/01/2035 | 200,000 | 200,521 | 0.06 |
| Generali 'EMTN' FRN 5.5% 27/10/2047 | 200,000 | 208,733 | 0.07 |
| Generali 'EMTN' FRN 5% 08/06/2048 | 150,000 | 157,056 | 0.05 |
| Iccrea Banca SpA 'EMTN' FRN 6.875% 20/01/2028 | 100,000 | 104,270 | 0.03 |
| Intesa Sanpaolo SpA 'EMTN' 4.375% 29/08/2027 | 200,000 | 205,966 | 0.06 |
| Intesa Sanpaolo SpA 'EMTN' 4.75% 06/09/2027 | 150,000 | 155,436 | 0.05 |
| Intesa Sanpaolo SpA 'EMTN' 0.75% 16/03/2028 | 200,000 | 192,187 | 0.06 |
| Intesa Sanpaolo SpA 'EMTN' 1.75% 20/03/2028 | 350,000 | 343,579 | 0.11 |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **Italy: 4.93% (31 December 2024: 4.56%) (continued)** | | | |
| Intesa Sanpaolo SpA 'EMTN' 1.75% 04/07/2029 | 100,000 | 96,280 | 0.03 |
| Intesa Sanpaolo SpA 'EMTN' 5.25% 13/01/2030 | 150,000 | 162,670 | 0.05 |
| Intesa Sanpaolo SpA 'EMTN' 4.875% 19/05/2030 | 200,000 | 214,468 | 0.07 |
| Intesa Sanpaolo SpA 'EMTN' 2.925% 14/10/2030 | 200,000 | 196,672 | 0.06 |
| Intesa Sanpaolo SpA 'EMTN' 3.625% 16/10/2030 | 200,000 | 204,572 | 0.06 |
| Intesa Sanpaolo SpA 'EMTN' 5.125% 29/08/2031 | 400,000 | 437,211 | 0.14 |
| Intesa Sanpaolo SpA 'EMTN' 5.625% 08/03/2033 | 200,000 | 224,875 | 0.07 |
| Intesa Sanpaolo SpA 'EMTN' FRN 5% 08/03/2028 | 300,000 | 308,226 | 0.10 |
| Intesa Sanpaolo SpA 'EMTN' FRN 3.85% 16/09/2032 | 300,000 | 305,173 | 0.10 |
| Intesa Sanpaolo SpA 'EMTN' FRN 6.184% 20/02/2034 | 200,000 | 215,856 | 0.07 |
| Intesa Sanpaolo SpA 'EMTN' FRN 4.271% 14/11/2036 | 200,000 | 204,310 | 0.06 |
| Iren SpA 'EMTN' 3.875% 22/07/2032 | 100,000 | 102,248 | 0.03 |
| Iren SpA 'EMTN' 3.625% 23/09/2033 | 100,000 | 99,826 | 0.03 |
| Italgas Reti SpA 'EMTN' 1.608% 31/10/2027 | 100,000 | 98,326 | 0.03 |
| Italgas Reti SpA 'EMTN' 0.579% 29/01/2031 | 200,000 | 175,852 | 0.06 |
| Italgas SpA 'EMTN' 1.625% 19/01/2027 | 100,000 | 99,244 | 0.03 |
| Italgas SpA 'EMTN' 1.625% 18/01/2029 | 100,000 | 96,765 | 0.03 |
| Italgas SpA 'EMTN' 3.125% 08/02/2029 | 300,000 | 302,923 | 0.10 |
| Italgas SpA 'EMTN' 2.875% 06/03/2030 | 150,000 | 148,815 | 0.05 |
| Italgas SpA 'EMTN' 0.875% 24/04/2030 | 100,000 | 91,382 | 0.03 |
| Italgas SpA 'EMTN' 1% 11/12/2031 | 100,000 | 87,689 | 0.03 |
| Italgas SpA 'EMTN' 4.125% 08/06/2032 | 200,000 | 207,635 | 0.07 |
| Italgas SpA 'EMTN' 0.5% 16/02/2033 | 100,000 | 81,138 | 0.03 |
| Italgas SpA 'EMTN' 3.5% 06/03/2034 | 100,000 | 98,478 | 0.03 |
| Mediobanca Banca di Credito Finanziario SpA 'EMTN' 1% 08/09/2027 | 100,000 | 97,424 | 0.03 |
| Mediobanca Banca di Credito Finanziario SpA 'EMTN' FRN 4.75% 14/03/2028 | 200,000 | 204,857 | 0.06 |
| Mediobanca Banca di Credito Finanziario SpA 'EMTN' FRN 1% 17/07/2029 | 100,000 | 95,387 | 0.03 |
| Mediobanca Banca di Credito Finanziario SpA 'EMTN' FRN 4.375% 01/02/2030 | 100,000 | 103,712 | 0.03 |
| Mediobanca Banca di Credito Finanziario SpA 'EMTN' FRN 3.125% 22/08/2031 | 100,000 | 99,148 | 0.03 |
| Mediobanca Banca di Credito Finanziario SpA FRN 3% 15/01/2031 | 150,000 | 148,672 | 0.05 |
| Nexi SpA 2.125% 30/04/2029 | 100,000 | 96,125 | 0.03 |
| Nexi SpA 'EMTN' 3.875% 21/05/2031 | 200,000 | 200,919 | 0.06 |
| Prysmian SpA 'EMTN' 3.875% 28/11/2031 | 100,000 | 102,205 | 0.03 |
| Snam SpA 'EMTN' 1.375% 25/10/2027 | 100,000 | 98,074 | 0.03 |
| Snam SpA 'EMTN' 3.375% 19/02/2028 | 200,000 | 202,946 | 0.06 |
| Snam SpA 'EMTN' 0.75% 20/06/2029 | 200,000 | 186,164 | 0.06 |
| Snam SpA 'EMTN' 4% 27/11/2029 | 100,000 | 103,613 | 0.03 |
| Snam SpA 'EMTN' 0.75% 17/06/2030 | 100,000 | 90,875 | 0.03 |
| Snam SpA 'EMTN' 3.25% 01/07/2032 | 100,000 | 98,853 | 0.03 |
| Snam SpA 'EMTN' 3.875% 19/02/2034 | 100,000 | 101,186 | 0.03 |
| Snam SpA 'EMTN' 1.25% 20/06/2034 | 150,000 | 124,700 | 0.04 |
| Snam SpA 'EMTN' 1% 12/09/2034 | 100,000 | 80,389 | 0.03 |
| Snam SpA FRN (Perpetual) 4.5% | 100,000 | 102,502 | 0.03 |
| Terna - Rete Elettrica Nazionale 0.75% 24/07/2032 | 100,000 | 84,825 | 0.03 |
| Terna - Rete Elettrica Nazionale 'EMTN' 1.375% 26/07/2027 | 200,000 | 196,885 | 0.06 |
| Terna - Rete Elettrica Nazionale 'EMTN' 1% 11/10/2028 | 100,000 | 95,754 | 0.03 |
| Terna - Rete Elettrica Nazionale 'EMTN' 3.625% 21/04/2029 | 300,000 | 307,125 | 0.10 |
| Terna - Rete Elettrica Nazionale 'EMTN' 0.375% 23/06/2029 | 100,000 | 91,876 | 0.03 |
| Terna - Rete Elettrica Nazionale 'EMTN' 0.375% 25/09/2030 | 100,000 | 88,431 | 0.03 |
| Terna - Rete Elettrica Nazionale 'EMTN' 3.5% 17/01/2031 | 100,000 | 101,490 | 0.03 |
| Terna - Rete Elettrica Nazionale 'EMTN' 3% 22/07/2031 | 100,000 | 98,853 | 0.03 |
| Terna - Rete Elettrica Nazionale 'EMTN' 3.125% 17/02/2032 | 400,000 | 397,429 | 0.13 |
| Terna - Rete Elettrica Nazionale 'EMTN' 3.875% 24/07/2033 | 100,000 | 102,628 | 0.03 |
| UniCredit SpA 4.2% 11/06/2034 | 200,000 | 205,245 | 0.06 |
| UniCredit SpA 'EMTN' 0.85% 19/01/2031 | 100,000 | 89,383 | 0.03 |
| UniCredit SpA 'EMTN' 4% 05/03/2034 | 200,000 | 204,733 | 0.06 |
| UniCredit SpA 'EMTN' FRN 4.8% 17/01/2029 | 200,000 | 208,278 | 0.07 |
| UniCredit SpA 'EMTN' FRN 4.45% 16/02/2029 | 200,000 | 206,738 | 0.07 |
| UniCredit SpA 'EMTN' FRN 0.8% 05/07/2029 | 150,000 | 142,796 | 0.04 |
| UniCredit SpA 'EMTN' FRN 3.3% 16/07/2029 | 200,000 | 202,105 | 0.06 |
| UniCredit SpA 'EMTN' FRN 4.6% 14/02/2030 | 150,000 | 157,469 | 0.05 |
| UniCredit SpA 'EMTN' FRN 4.3% 23/01/2031 | 150,000 | 156,378 | 0.05 |
| UniCredit SpA 'EMTN' FRN 3.1% 10/06/2031 | 200,000 | 199,600 | 0.06 |
| UniCredit SpA 'EMTN' FRN 3.2% 22/09/2031 | 150,000 | 148,907 | 0.05 |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **Italy: 4.93% (31 December 2024: 4.56%) (continued)** | | | |
| UniCredit SpA 'EMTN' FRN 3.8% 16/01/2033 | 200,000 | 202,299 | 0.06 |
| UniCredit SpA 'EMTN' FRN 5.375% 16/04/2034 | 200,000 | 211,225 | 0.07 |
| Unipol Assicurazioni SpA 'EMTN' 3.25% 23/09/2030 | 250,000 | 252,760 | 0.08 |
| **Total Italy** | | **15,641,082** | **4.93** |
| **Japan: 1.79% (31 December 2024: 1.55%)** | | | |
| East Japan Railway Co 'EMTN' 3.245% 08/09/2030 | 200,000 | 202,594 | 0.07 |
| East Japan Railway Co 'EMTN' 1.85% 13/04/2033 | 100,000 | 90,438 | 0.03 |
| East Japan Railway Co 'EMTN' 3.727% 02/09/2037 | 100,000 | 99,069 | 0.03 |
| East Japan Railway Co 'EMTN' 1.104% 15/09/2039 | 100,000 | 70,031 | 0.02 |
| East Japan Railway Co 'EMTN' 4.11% 22/02/2043 | 150,000 | 146,669 | 0.05 |
| East Japan Railway Co 'EMTN' 4.389% 05/09/2043 | 100,000 | 100,963 | 0.03 |
| Mitsubishi UFJ Financial Group Inc 'EMTN' FRN 3.556% 05/09/2032 | 200,000 | 202,013 | 0.06 |
| Mitsubishi UFJ Financial Group Inc 'EMTN' FRN 3.87% 10/06/2036 | 200,000 | 200,825 | 0.06 |
| Mizuho Financial Group Inc 'EMTN' 1.631% 08/04/2027 | 100,000 | 98,966 | 0.03 |
| Mizuho Financial Group Inc 'EMTN' 3.49% 05/09/2027 | 100,000 | 101,514 | 0.03 |
| Mizuho Financial Group Inc 'EMTN' 1.598% 10/04/2028 | 100,000 | 97,779 | 0.03 |
| Mizuho Financial Group Inc 'EMTN' 4.157% 20/05/2028 | 250,000 | 258,662 | 0.08 |
| Mizuho Financial Group Inc 'EMTN' 0.402% 06/09/2029 | 100,000 | 91,339 | 0.03 |
| Mizuho Financial Group Inc 'EMTN' 0.797% 15/04/2030 | 150,000 | 136,200 | 0.04 |
| Mizuho Financial Group Inc 'EMTN' 4.608% 28/08/2030 | 200,000 | 212,473 | 0.07 |
| Mizuho Financial Group Inc 'EMTN' 0.693% 07/10/2030 | 200,000 | 178,619 | 0.06 |
| Mizuho Financial Group Inc 'EMTN' 2.096% 08/04/2032 | 100,000 | 92,358 | 0.03 |
| Mizuho Financial Group Inc 'EMTN' 4.416% 20/05/2033 | 200,000 | 210,085 | 0.07 |
| Mizuho Financial Group Inc 'EMTN' 3.98% 21/05/2034 | 200,000 | 203,650 | 0.07 |
| Mizuho Financial Group Inc 'EMTN' 3.767% 27/08/2034 | 100,000 | 100,490 | 0.03 |
| Mizuho Financial Group Inc 'EMTN' 3.688% 26/08/2035 | 300,000 | 296,756 | 0.09 |
| Mizuho Financial Group Inc 'EMTN' FRN 3.46% 27/08/2030 | 100,000 | 101,375 | 0.03 |
| Mizuho Financial Group Inc 'EMTN' FRN 3.295% 13/05/2033 | 100,000 | 98,903 | 0.03 |
| Mizuho Financial Group Inc FRN 0.47% 06/09/2029 | 200,000 | 187,886 | 0.06 |
| Nippon Life Insurance Co FRN 4.165% 02/09/2055 | 150,000 | 148,211 | 0.05 |
| Nomura Holdings Inc 'EMTN' 3.459% 28/05/2030 | 100,000 | 100,725 | 0.03 |
| NTT Finance Corp 'EMTN' 0.399% 13/12/2028 | 100,000 | 93,420 | 0.03 |
| NTT Finance Corp 'REGS' 2.906% 16/03/2029 | 100,000 | 100,090 | 0.03 |
| NTT Finance Corp 'REGS' 0.342% 03/03/2030 | 100,000 | 89,831 | 0.03 |
| NTT Finance Corp 'REGS' 3.678% 16/07/2033 | 200,000 | 201,071 | 0.06 |
| NTT Finance Corp 'REGS' 4.091% 16/07/2037 | 150,000 | 151,749 | 0.05 |
| ORIX Corp 'EMTN' 3.78% 29/05/2029 | 100,000 | 101,837 | 0.03 |
| ORIX Corp 'EMTN' 3.447% 22/10/2031 | 100,000 | 99,759 | 0.03 |
| Sumitomo Mitsui Financial Group Inc 'EMTN' 1.413% 14/06/2027 | 100,000 | 98,542 | 0.03 |
| Sumitomo Mitsui Financial Group Inc 'EMTN' 0.632% 23/10/2029 | 200,000 | 183,275 | 0.06 |
| Sumitomo Mitsui Financial Group Inc 'EMTN' 4.492% 12/06/2030 | 100,000 | 106,134 | 0.03 |
| Sumitomo Mitsui Financial Group Inc 'EMTN' 3.318% 07/10/2031 | 100,000 | 100,305 | 0.03 |
| Sumitomo Mitsui Financial Group Inc 'EMTN' 3.573% 28/05/2032 | 100,000 | 100,625 | 0.03 |
| Takeda Pharmaceutical Co Ltd 1% 09/07/2029 | 100,000 | 93,608 | 0.03 |
| Takeda Pharmaceutical Co Ltd 1.375% 09/07/2032 | 100,000 | 88,353 | 0.03 |
| Takeda Pharmaceutical Co Ltd 2% 09/07/2040 | 200,000 | 152,418 | 0.05 |
| Takeda Pharmaceutical Co Ltd 'REGS' 3% 21/11/2030 | 100,000 | 99,434 | 0.03 |
| **Total Japan** | | **5,689,044** | **1.79** |
| **Jersey: 0.34% (31 December 2024: 0.21%)** | | | |
| Aptiv Swiss Holdings Ltd 1.6% 15/09/2028 | 100,000 | 97,430 | 0.03 |
| Aptiv Swiss Holdings Ltd 4.25% 11/06/2036 | 100,000 | 99,476 | 0.03 |
| Gatwick Funding Ltd 'EMTN' 3.625% 16/10/2033 | 100,000 | 98,965 | 0.03 |
| Gatwick Funding Ltd 'EMTN' 3.875% 24/06/2035 | 100,000 | 98,789 | 0.03 |
| Heathrow Funding Ltd 'EMTN' 1.5% 11/02/2030 | 200,000 | 187,438 | 0.06 |
| Heathrow Funding Ltd 'EMTN' 1.125% 08/10/2030 | 100,000 | 90,960 | 0.03 |
| Heathrow Funding Ltd 'EMTN' 4.5% 11/07/2033 | 100,000 | 105,194 | 0.04 |
| Heathrow Funding Ltd 'EMTN' 1.875% 14/03/2034 | 100,000 | 86,814 | 0.03 |
| Heathrow Funding Ltd 'EMTN' 3.875% 16/01/2036 | 200,000 | 197,442 | 0.06 |
| **Total Jersey** | | **1,062,508** | **0.34** |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **Liechtenstein: 0.14% (31 December 2024: 0.14%)** | | | |
| Swiss Life Finance I AG 3.25% 31/08/2029 | 200,000 | 202,080 | 0.06 |
| Swiss Life Finance I AG 3.75% 24/03/2035 | 100,000 | 100,356 | 0.03 |
| Swiss Life Finance II AG FRN 4.241% 01/10/2044 | 150,000 | 152,099 | 0.05 |
| **Total Liechtenstein** | | **454,535** | **0.14** |
| **Luxembourg: 2.23% (31 December 2024: 2.93%)** | | | |
| Acef Holding SCA 0.75% 14/06/2028 | 100,000 | 95,139 | 0.03 |
| ArcelorMittal SA 'EMTN' 3.25% 30/09/2030 | 100,000 | 99,299 | 0.03 |
| Aroundtown SA 'EMTN' 1.625% 31/01/2028 | 200,000 | 194,801 | 0.06 |
| Aroundtown SA 'EMTN' 1.45% 09/07/2028 | 100,000 | 96,660 | 0.03 |
| Aroundtown SA 'EMTN' 3.25% 02/01/2031 | 300,000 | 290,713 | 0.09 |
| Becton Dickinson Euro Finance Sarl 3.553% 13/09/2029 | 200,000 | 203,795 | 0.06 |
| Becton Dickinson Euro Finance Sarl 1.213% 12/02/2036 | 100,000 | 77,785 | 0.02 |
| Becton Dickinson Euro Finance Sarl 1.336% 13/08/2041 | 100,000 | 65,870 | 0.02 |
| CNH Industrial Finance Europe SA 'EMTN' 1.75% 25/03/2027 | 200,000 | 198,205 | 0.06 |
| CNH Industrial Finance Europe SA 'EMTN' 1.625% 03/07/2029 | 150,000 | 143,474 | 0.05 |
| DH Europe Finance II Sarl 0.45% 18/03/2028 | 250,000 | 238,756 | 0.08 |
| DH Europe Finance II Sarl 0.75% 18/09/2031 | 200,000 | 175,447 | 0.06 |
| DH Europe Finance II Sarl 1.35% 18/09/2039 | 100,000 | 73,547 | 0.02 |
| DH Europe Finance II Sarl 1.8% 18/09/2049 | 150,000 | 92,925 | 0.03 |
| Eurofins Scientific SE 4% 06/07/2029 | 200,000 | 205,290 | 0.07 |
| Eurofins Scientific SE 0.875% 19/05/2031 | 100,000 | 87,250 | 0.03 |
| Grand City Properties SA 'EMTN' 1.5% 22/02/2027 | 200,000 | 197,537 | 0.06 |
| Grand City Properties SA 'EMTN' 0.125% 11/01/2028 | 100,000 | 94,634 | 0.03 |
| Heidelberg Materials Finance Luxembourg SA 'EMTN' 1.125% 01/12/2027 | 100,000 | 97,619 | 0.03 |
| Heidelberg Materials Finance Luxembourg SA 'EMTN' 1.75% 24/04/2028 | 200,000 | 196,176 | 0.06 |
| Heidelberg Materials Finance Luxembourg SA 'EMTN' 4.875% 21/11/2033 | 100,000 | 108,543 | 0.03 |
| Helvetia Europe SA FRN 2.75% 30/09/2041 | 100,000 | 94,370 | 0.03 |
| Highland Holdings Sarl 2.875% 19/11/2027 | 100,000 | 100,379 | 0.03 |
| Holcim Finance Luxembourg SA 0.5% 23/04/2031 | 100,000 | 86,927 | 0.03 |
| Holcim Finance Luxembourg SA 'EMTN' 0.125% 19/07/2027 | 100,000 | 96,518 | 0.03 |
| Holcim Finance Luxembourg SA 'EMTN' 2.25% 26/05/2028 | 150,000 | 148,113 | 0.05 |
| Holcim Finance Luxembourg SA 'EMTN' 0.5% 03/09/2030 | 100,000 | 88,831 | 0.03 |
| Holcim Finance Luxembourg SA 'EMTN' 0.625% 19/01/2033 | 100,000 | 82,222 | 0.03 |
| John Deere Bank SA 'EMTN' 3.3% 15/10/2029 | 100,000 | 101,464 | 0.03 |
| John Deere Cash Management SARL 1.85% 02/04/2028 | 200,000 | 197,323 | 0.06 |
| John Deere Cash Management SARL 'EMTN' 2.2% 02/04/2032 | 100,000 | 94,102 | 0.03 |
| John Deere Cash Management SARL 'EMTN' 1.65% 13/06/2039 | 100,000 | 76,496 | 0.02 |
| Medtronic Global Holdings SCA 1.125% 07/03/2027 | 100,000 | 98,505 | 0.03 |
| Medtronic Global Holdings SCA 0.375% 15/10/2028 | 200,000 | 187,802 | 0.06 |
| Medtronic Global Holdings SCA 1.625% 07/03/2031 | 100,000 | 92,964 | 0.03 |
| Medtronic Global Holdings SCA 3.125% 15/10/2031 | 100,000 | 99,940 | 0.03 |
| Medtronic Global Holdings SCA 0.75% 15/10/2032 | 100,000 | 84,480 | 0.03 |
| Medtronic Global Holdings SCA 1.5% 02/07/2039 | 100,000 | 74,556 | 0.02 |
| Medtronic Global Holdings SCA 1.375% 15/10/2040 | 200,000 | 140,265 | 0.04 |
| Medtronic Global Holdings SCA 1.75% 02/07/2049 | 100,000 | 60,745 | 0.02 |
| Medtronic Global Holdings SCA 1.625% 15/10/2050 | 100,000 | 57,888 | 0.02 |
| Mohawk Capital Finance SA 1.75% 12/06/2027 | 100,000 | 98,950 | 0.03 |
| Novartis Finance SA 1.125% 30/09/2027 | 100,000 | 98,115 | 0.03 |
| Novartis Finance SA 0.625% 20/09/2028 | 100,000 | 95,316 | 0.03 |
| Novartis Finance SA 0% 23/09/2028 | 600,000 | 560,211 | 0.18 |
| Novartis Finance SA 1.375% 14/08/2030 | 100,000 | 94,097 | 0.03 |
| Novartis Finance SA 1.7% 14/08/2038 | 100,000 | 81,380 | 0.03 |
| Segro Capital Sarl 0.5% 22/09/2031 | 100,000 | 85,518 | 0.03 |
| Segro Capital Sarl 'EMTN' 1.875% 23/03/2030 | 100,000 | 95,632 | 0.03 |
| Shurgard Luxembourg Sarl 3.625% 22/10/2034 | 100,000 | 96,901 | 0.03 |
| SIG Combibloc PurchaseCo Sarl 3.75% 19/03/2030 | 100,000 | 101,169 | 0.03 |
| Stoneweg Ereit Lux Finco Sarl 'EMTN' 4.25% 30/01/2031 | 125,000 | 126,181 | 0.04 |
| Swiss Re Finance Luxembourg SA FRN 2.534% 30/04/2050 | 100,000 | 96,411 | 0.03 |
| Tyco Electronics Group SA 2.5% 06/05/2028 | 150,000 | 149,621 | 0.05 |
| Tyco Electronics Group SA 3.25% 31/01/2033 | 100,000 | 99,080 | 0.03 |
| Viridium Group Sarl 4.375% 16/11/2035 | 100,000 | 97,286 | 0.03 |
| **Total Luxembourg** | | **7,073,223** | **2.23** |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **Netherlands: 14.13% (31 December 2024: 13.43%)** | | | |
| ABB Finance BV 'EMTN' 3.25% 16/01/2027 | 200,000 | 201,668 | 0.06 |
| ABB Finance BV 'EMTN' 0% 19/01/2030 | 300,000 | 267,534 | 0.09 |
| ABB Finance BV 'EMTN' 3.375% 16/01/2031 | 100,000 | 101,570 | 0.03 |
| ABB Finance BV 'EMTN' 3.375% 15/01/2034 | 200,000 | 199,732 | 0.06 |
| ABN AMRO Bank NV 0.6% 15/01/2027 | 100,000 | 98,224 | 0.03 |
| ABN AMRO Bank NV 4.375% 20/10/2028 | 200,000 | 208,358 | 0.07 |
| ABN AMRO Bank NV 3% 01/10/2031 | 100,000 | 99,289 | 0.03 |
| ABN AMRO Bank NV 1% 02/06/2033 | 100,000 | 83,632 | 0.03 |
| ABN AMRO Bank NV 4.5% 21/11/2034 | 100,000 | 106,081 | 0.03 |
| ABN AMRO Bank NV 'EMTN' 2.375% 01/06/2027 | 100,000 | 99,887 | 0.03 |
| ABN AMRO Bank NV 'EMTN' 4% 16/01/2028 | 200,000 | 205,319 | 0.07 |
| ABN AMRO Bank NV 'EMTN' 0.5% 23/09/2029 | 200,000 | 182,655 | 0.06 |
| ABN AMRO Bank NV 'EMTN' 3.125% 21/01/2030 | 100,000 | 101,029 | 0.03 |
| ABN AMRO Bank NV 'EMTN' 4.25% 21/02/2030 | 200,000 | 208,629 | 0.07 |
| ABN AMRO Bank NV 'EMTN' 3% 25/02/2031 | 200,000 | 199,252 | 0.06 |
| ABN AMRO Bank NV 'EMTN' 3.875% 15/01/2032 | 100,000 | 102,310 | 0.03 |
| ABN AMRO Bank NV 'EMTN' 1.25% 20/01/2034 | 100,000 | 83,765 | 0.03 |
| ABN AMRO Bank NV 'EMTN' FRN 5.5% 21/09/2033 | 100,000 | 105,562 | 0.03 |
| ABN AMRO Bank NV 'EMTN' FRN 4.375% 16/07/2036 | 100,000 | 102,736 | 0.03 |
| Achmea Bank NV 'EMTN' 2.75% 10/12/2027 | 100,000 | 100,287 | 0.03 |
| Achmea BV 'EMTN' 1.5% 26/05/2027 | 200,000 | 197,378 | 0.06 |
| Adecco International Financial Services BV 'EMTN' 0.125% 21/09/2028 | 100,000 | 93,354 | 0.03 |
| Adecco International Financial Services BV 'EMTN' 0.5% 21/09/2031 | 100,000 | 85,584 | 0.03 |
| AGCO International Holdings BV 0.8% 06/10/2028 | 100,000 | 94,400 | 0.03 |
| Akzo Nobel NV 'EMTN' 1.5% 28/03/2028 | 100,000 | 97,269 | 0.03 |
| Akzo Nobel NV 'EMTN' 1.625% 14/04/2030 | 200,000 | 188,143 | 0.06 |
| Akzo Nobel NV 'EMTN' 2% 28/03/2032 | 100,000 | 91,700 | 0.03 |
| Akzo Nobel NV 'EMTN' 4% 24/05/2033 | 100,000 | 101,596 | 0.03 |
| Akzo Nobel NV 'EMTN' 3.75% 16/09/2034 | 100,000 | 98,552 | 0.03 |
| Akzo Nobel NV 'EMTN' 4% 31/03/2035 | 100,000 | 99,844 | 0.03 |
| Allianz Finance II BV 3% 13/03/2028 | 200,000 | 202,458 | 0.06 |
| Allianz Finance II BV 0.5% 22/11/2033 | 100,000 | 81,652 | 0.03 |
| Allianz Finance II BV 'EMTN' 0.875% 06/12/2027 | 100,000 | 97,450 | 0.03 |
| Allianz Finance II BV 'EMTN' 3.25% 04/12/2029 | 300,000 | 306,838 | 0.10 |
| Allianz Finance II BV 'EMTN' 1.5% 15/01/2030 | 100,000 | 95,680 | 0.03 |
| Allianz Finance II BV 'EMTN' 0.5% 14/01/2031 | 100,000 | 89,331 | 0.03 |
| Allianz Finance II BV 'EMTN' 1.375% 21/04/2031 | 100,000 | 92,616 | 0.03 |
| American Medical Systems Europe BV 3.375% 08/03/2029 | 300,000 | 304,199 | 0.10 |
| American Medical Systems Europe BV 1.625% 08/03/2031 | 100,000 | 92,703 | 0.03 |
| American Medical Systems Europe BV 3% 08/03/2031 | 150,000 | 148,745 | 0.05 |
| American Medical Systems Europe BV 3.5% 08/03/2032 | 200,000 | 202,120 | 0.06 |
| Arcadis NV 4.875% 28/02/2028 | 100,000 | 103,479 | 0.03 |
| ASML Holding NV 1.625% 28/05/2027 | 200,000 | 197,884 | 0.06 |
| ASML Holding NV 0.625% 07/05/2029 | 200,000 | 187,087 | 0.06 |
| ASML Holding NV 2.25% 17/05/2032 | 250,000 | 240,992 | 0.08 |
| ASR Nederland NV 3.625% 12/12/2028 | 100,000 | 102,378 | 0.03 |
| ASR Nederland NV FRN 7% 07/12/2043 | 300,000 | 353,711 | 0.11 |
| ASR Nederland NV FRN 3.375% 02/05/2049 | 100,000 | 100,134 | 0.03 |
| BMW Finance NV 'EMTN' 0.375% 14/01/2027 | 100,000 | 97,969 | 0.03 |
| BMW Finance NV 'EMTN' 0.375% 24/09/2027 | 100,000 | 96,632 | 0.03 |
| BMW Finance NV 'EMTN' 1.125% 10/01/2028 | 100,000 | 97,241 | 0.03 |
| BMW Finance NV 'EMTN' 1.5% 06/02/2029 | 200,000 | 193,151 | 0.06 |
| BMW Finance NV 'EMTN' 3.25% 20/05/2031 | 150,000 | 150,337 | 0.05 |
| BMW Finance NV 'EMTN' 0.2% 11/01/2033 | 100,000 | 81,499 | 0.03 |
| BMW Finance NV 'EMTN' 3.75% 20/11/2034 | 200,000 | 201,886 | 0.06 |
| BMW Finance NV 'EMTN' 3.625% 22/05/2035 | 100,000 | 99,895 | 0.03 |
| BMW International Investment BV 'EMTN' 3.25% 17/11/2028 | 100,000 | 101,484 | 0.03 |
| BMW International Investment BV 'EMTN' 3.125% 22/07/2029 | 200,000 | 201,590 | 0.06 |
| BMW International Investment BV 'EMTN' 3.5% 17/11/2032 | 100,000 | 100,389 | 0.03 |
| BMW International Investment BV 'EMTN' 3.5% 22/01/2033 | 100,000 | 100,261 | 0.03 |
| BMW International Investment BV 'EMTN' 3.375% 27/08/2034 | 100,000 | 97,971 | 0.03 |
| BNI Finance BV 3.875% 01/12/2030 | 100,000 | 103,497 | 0.03 |
| Brenntag Finance BV 'EMTN' 3.75% 24/04/2028 | 100,000 | 101,918 | 0.03 |
| Brenntag Finance BV 'EMTN' 0.5% 06/10/2029 | 100,000 | 91,042 | 0.03 |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **Netherlands: 14.13% (31 December 2024: 13.43%) (continued)** | | | |
| Brenntag Finance BV 'EMTN' 3.875% 24/04/2032 | 100,000 | 100,992 | 0.03 |
| CNH Industrial NV 'EMTN' 3.75% 11/06/2031 | 100,000 | 101,296 | 0.03 |
| CNH Industrial NV 'EMTN' 3.625% 26/01/2033 | 100,000 | 98,317 | 0.03 |
| CNH Industrial NV 'EMTN' 3.875% 03/09/2035 | 150,000 | 147,102 | 0.05 |
| Coca-Cola HBC Finance BV 0.625% 21/11/2029 | 100,000 | 91,789 | 0.03 |
| Coca-Cola HBC Finance BV 'EMTN' 3.375% 27/02/2028 | 100,000 | 101,408 | 0.03 |
| Coca-Cola HBC Finance BV 'EMTN' 1.625% 14/05/2031 | 200,000 | 184,986 | 0.06 |
| Coloplast Finance BV 'EMTN' 2.25% 19/05/2027 | 100,000 | 99,593 | 0.03 |
| Coloplast Finance BV 'EMTN' 2.75% 19/05/2030 | 100,000 | 98,417 | 0.03 |
| Compass Group Finance Netherlands BV 'EMTN' 3% 08/03/2030 | 100,000 | 100,076 | 0.03 |
| Cooperatieve Rabobank UA 'EMTN' 4% 10/01/2030 | 200,000 | 207,363 | 0.07 |
| Cooperatieve Rabobank UA 'GMTN' 1.375% 03/02/2027 | 100,000 | 98,988 | 0.03 |
| Cooperatieve Rabobank UA 'GMTN' 1.125% 07/05/2031 | 100,000 | 89,994 | 0.03 |
| Cooperatieve Rabobank UA 'GMTN' 0.625% 25/02/2033 | 100,000 | 82,668 | 0.03 |
| Cooperatieve Rabobank UA 'GMTN' 3.548% 08/10/2035 | 200,000 | 197,288 | 0.06 |
| Cooperatieve Rabobank UA 'GMTN' FRN 4.625% 27/01/2028 | 100,000 | 102,198 | 0.03 |
| Cooperatieve Rabobank UA 'GMTN' FRN 4.233% 25/04/2029 | 200,000 | 206,409 | 0.07 |
| Cooperatieve Rabobank UA 'GMTN' FRN 3.875% 30/11/2032 | 100,000 | 101,374 | 0.03 |
| CRH Funding BV 1.625% 05/05/2030 | 100,000 | 94,592 | 0.03 |
| CTP NV 4.25% 10/03/2035 | 100,000 | 99,312 | 0.03 |
| CTP NV 'EMTN' 0.75% 18/02/2027 | 100,000 | 97,926 | 0.03 |
| CTP NV 'EMTN' 1.25% 21/06/2029 | 100,000 | 93,854 | 0.03 |
| CTP NV 'EMTN' 4.75% 05/02/2030 | 100,000 | 104,990 | 0.03 |
| CTP NV 'EMTN' 1.5% 27/09/2031 | 100,000 | 88,607 | 0.03 |
| Deutsche Telekom International Finance BV 'EMTN' 1.375% 30/01/2027 | 150,000 | 148,515 | 0.05 |
| Deutsche Telekom International Finance BV 'EMTN' 1.5% 03/04/2028 | 100,000 | 97,381 | 0.03 |
| Deutsche Telekom International Finance BV 'EMTN' 2% 01/12/2029 | 200,000 | 195,376 | 0.06 |
| Deutsche Telekom International Finance BV 'EMTN' 7.5% 24/01/2033 | 100,000 | 125,691 | 0.04 |
| Digital Dutch Finco BV 1.5% 15/03/2030 | 500,000 | 465,992 | 0.15 |
| Digital Dutch Finco BV 1.25% 01/02/2031 | 450,000 | 403,454 | 0.13 |
| Digital Dutch Finco BV 1% 15/01/2032 | 600,000 | 513,385 | 0.16 |
| Digital Dutch Finco BV 3.875% 13/09/2033 | 650,000 | 646,161 | 0.20 |
| Digital Dutch Finco BV 3.875% 15/07/2034 | 700,000 | 686,588 | 0.22 |
| Digital Dutch Finco BV 3.875% 15/03/2035 | 600,000 | 585,752 | 0.19 |
| Digital Intrepid Holding BV 0.625% 15/07/2031 | 800,000 | 679,200 | 0.21 |
| Digital Intrepid Holding BV 1.375% 18/07/2032 | 400,000 | 344,228 | 0.11 |
| DSM BV 0.25% 23/06/2028 | 100,000 | 94,649 | 0.03 |
| DSM BV 'EMTN' 0.625% 23/06/2032 | 100,000 | 84,575 | 0.03 |
| DSM BV 'EMTN' 3.625% 02/07/2034 | 100,000 | 100,153 | 0.03 |
| DSM BV 'EMTN' 3.375% 25/02/2036 | 200,000 | 193,807 | 0.06 |
| DSV Finance BV 'EMTN' 3.125% 06/11/2028 | 200,000 | 202,021 | 0.06 |
| DSV Finance BV 'EMTN' 3.5% 26/06/2029 | 100,000 | 102,019 | 0.03 |
| DSV Finance BV 'EMTN' 1.375% 16/03/2030 | 200,000 | 187,165 | 0.06 |
| DSV Finance BV 'EMTN' 3.25% 06/11/2030 | 250,000 | 251,840 | 0.08 |
| DSV Finance BV 'EMTN' 0.5% 03/03/2031 | 100,000 | 87,371 | 0.03 |
| DSV Finance BV 'EMTN' 3.375% 06/11/2032 | 150,000 | 149,735 | 0.05 |
| DSV Finance BV 'EMTN' 0.75% 05/07/2033 | 100,000 | 82,124 | 0.03 |
| DSV Finance BV 'EMTN' 3.375% 06/11/2034 | 200,000 | 195,879 | 0.06 |
| DSV Finance BV 'EMTN' 0.875% 17/09/2036 | 100,000 | 74,414 | 0.02 |
| E.ON International Finance BV 'EMTN' 1.5% 31/07/2029 | 100,000 | 95,855 | 0.03 |
| easyJet FinCo BV 'EMTN' 1.875% 03/03/2028 | 200,000 | 196,490 | 0.06 |
| EDP Finance BV 'EMTN' 1.5% 22/11/2027 | 200,000 | 196,501 | 0.06 |
| EDP Finance BV 'EMTN' 1.875% 21/09/2029 | 200,000 | 192,946 | 0.06 |
| EDP Finance BV 'EMTN' 3.875% 11/03/2030 | 100,000 | 103,139 | 0.03 |
| Essity Capital BV 'EMTN' 0.25% 15/09/2029 | 100,000 | 91,248 | 0.03 |
| Euronext NV 1.125% 12/06/2029 | 250,000 | 236,751 | 0.08 |
| Euronext NV 0.75% 17/05/2031 | 100,000 | 88,885 | 0.03 |
| Euronext NV 1.5% 17/05/2041 | 100,000 | 71,611 | 0.02 |
| EXOR NV 1.75% 18/01/2028 | 100,000 | 98,307 | 0.03 |
| Ferrovial SE 3.25% 16/01/2030 | 200,000 | 201,636 | 0.06 |
| Givaudan Finance Europe BV 1% 22/04/2027 | 100,000 | 98,205 | 0.03 |
| Givaudan Finance Europe BV 4.125% 28/11/2033 | 150,000 | 156,169 | 0.05 |
| GSK Capital BV 'EMTN' 3% 28/11/2027 | 100,000 | 100,869 | 0.03 |
| GSK Capital BV 'EMTN' 2.875% 19/11/2031 | 200,000 | 197,461 | 0.06 |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **Netherlands: 14.13% (31 December 2024: 13.43%) (continued)** | | | |
| GSK Capital BV 'EMTN' 3.25% 19/11/2036 | 100,000 | 96,311 | 0.03 |
| H&M Finance BV 'EMTN' 4.875% 25/10/2031 | 100,000 | 107,000 | 0.03 |
| Haleon Netherlands Capital BV 'EMTN' 1.75% 29/03/2030 | 100,000 | 95,160 | 0.03 |
| Haleon Netherlands Capital BV 'EMTN' 2.125% 29/03/2034 | 200,000 | 180,070 | 0.06 |
| ING Groep NV 'EMTN' 1.375% 11/01/2028 | 200,000 | 195,238 | 0.06 |
| ING Groep NV 'EMTN' 2% 20/09/2028 | 400,000 | 393,187 | 0.12 |
| ING Groep NV 'EMTN' 2.5% 15/11/2030 | 200,000 | 194,750 | 0.06 |
| ING Groep NV 'EMTN' FRN 3.875% 12/08/2029 | 200,000 | 204,897 | 0.07 |
| ING Groep NV 'EMTN' FRN 2.875% 10/11/2030 | 100,000 | 99,153 | 0.03 |
| ING Groep NV 'EMTN' FRN 0.875% 29/11/2030 | 100,000 | 92,012 | 0.03 |
| ING Groep NV 'EMTN' FRN 3% 17/08/2031 | 200,000 | 198,078 | 0.06 |
| ING Groep NV 'EMTN' FRN 0.875% 09/06/2032 | 300,000 | 292,497 | 0.09 |
| ING Groep NV 'EMTN' FRN 3.375% 19/11/2032 | 100,000 | 99,795 | 0.03 |
| ING Groep NV 'EMTN' FRN 4.375% 15/08/2034 | 100,000 | 102,843 | 0.03 |
| ING Groep NV 'EMTN' FRN 4% 12/02/2035 | 200,000 | 204,883 | 0.07 |
| ING Groep NV 'EMTN' FRN 5% 20/02/2035 | 100,000 | 105,087 | 0.03 |
| ING Groep NV 'EMTN' FRN 4.25% 26/08/2035 | 200,000 | 204,813 | 0.07 |
| ING Groep NV 'EMTN' FRN 3.75% 03/09/2035 | 200,000 | 199,985 | 0.06 |
| ING Groep NV 'EMTN' FRN 4.125% 20/05/2036 | 300,000 | 305,406 | 0.10 |
| ING Groep NV 'EMTN' FRN 3.5% 17/08/2036 | 400,000 | 389,580 | 0.12 |
| ING Groep NV 'EMTN' FRN 3.875% 20/08/2037 | 400,000 | 397,675 | 0.13 |
| ING Groep NV FRN 0.375% 29/09/2028 | 300,000 | 288,530 | 0.09 |
| ING Groep NV FRN 0.25% 18/02/2029 | 200,000 | 189,514 | 0.06 |
| ING Groep NV FRN 4.5% 23/05/2029 | 200,000 | 207,516 | 0.07 |
| ING Groep NV FRN 0.25% 01/02/2030 | 400,000 | 368,003 | 0.12 |
| ING Groep NV FRN 3.5% 03/09/2030 | 300,000 | 304,031 | 0.10 |
| ING Groep NV FRN 1.75% 16/02/2031 | 300,000 | 283,717 | 0.09 |
| ING Groep NV FRN 1% 16/11/2032 | 200,000 | 193,424 | 0.06 |
| ING Groep NV FRN 4.125% 24/08/2033 | 200,000 | 204,278 | 0.07 |
| ING Groep NV FRN 5.25% 14/11/2033 | 200,000 | 220,326 | 0.07 |
| ING Groep NV FRN 4.75% 23/05/2034 | 400,000 | 428,514 | 0.14 |
| JAB Holdings BV 1% 20/12/2027 | 100,000 | 96,804 | 0.03 |
| JAB Holdings BV 2% 18/05/2028 | 100,000 | 98,343 | 0.03 |
| JAB Holdings BV 4.75% 29/06/2032 | 100,000 | 106,218 | 0.03 |
| JAB Holdings BV 5% 12/06/2033 | 100,000 | 106,845 | 0.03 |
| JAB Holdings BV 4.375% 25/04/2034 | 100,000 | 102,265 | 0.03 |
| JAB Holdings BV 2.25% 19/12/2039 | 100,000 | 77,173 | 0.03 |
| JDE Peet's NV 'EMTN' 0.625% 09/02/2028 | 100,000 | 95,600 | 0.03 |
| JDE Peet's NV 'EMTN' 0.5% 16/01/2029 | 150,000 | 138,814 | 0.04 |
| JDE Peet's NV 'EMTN' 1.125% 16/06/2033 | 100,000 | 82,110 | 0.03 |
| Koninklijke Ahold Delhaize NV 1.75% 02/04/2027 | 150,000 | 148,755 | 0.05 |
| Koninklijke Ahold Delhaize NV 3.5% 04/04/2028 | 100,000 | 101,788 | 0.03 |
| Koninklijke Ahold Delhaize NV 0.375% 18/03/2030 | 100,000 | 90,486 | 0.03 |
| Koninklijke Ahold Delhaize NV 3.375% 11/03/2031 | 150,000 | 151,870 | 0.05 |
| Koninklijke Ahold Delhaize NV 3.25% 10/03/2033 | 100,000 | 98,578 | 0.03 |
| Koninklijke KPN NV 'EMTN' 0.875% 14/12/2032 | 200,000 | 168,699 | 0.05 |
| Koninklijke KPN NV 'GMTN' 1.125% 11/09/2028 | 100,000 | 95,918 | 0.03 |
| Koninklijke KPN NV 'GMTN' 3.875% 03/07/2031 | 200,000 | 206,164 | 0.07 |
| Koninklijke KPN NV 'GMTN' 0.875% 15/11/2033 | 100,000 | 81,836 | 0.03 |
| Koninklijke KPN NV 'GMTN' 3.375% 17/02/2035 | 300,000 | 291,154 | 0.09 |
| Koninklijke KPN NV 'GMTN' 3.875% 16/02/2036 | 200,000 | 200,504 | 0.06 |
| Linde Finance BV 0.25% 19/05/2027 | 100,000 | 97,131 | 0.03 |
| Linde Finance BV 'EMTN' 1% 20/04/2028 | 100,000 | 96,543 | 0.03 |
| Linde Finance BV 'EMTN' 0.55% 19/05/2032 | 200,000 | 169,459 | 0.05 |
| LKQ Dutch Bond BV 4.125% 13/03/2031 | 100,000 | 102,231 | 0.03 |
| Lseg Netherlands BV 2.75% 20/09/2027 | 100,000 | 100,314 | 0.03 |
| Lseg Netherlands BV 0.75% 06/04/2033 | 100,000 | 82,712 | 0.03 |
| Lseg Netherlands BV 'EMTN' 4.231% 29/09/2030 | 100,000 | 104,842 | 0.03 |
| Lseg Netherlands BV 'GMTN' 0.25% 06/04/2028 | 100,000 | 94,955 | 0.03 |
| LYB International Finance II BV 1.625% 17/09/2031 | 100,000 | 90,318 | 0.03 |
| MSD Netherlands Capital BV 3.25% 30/05/2032 | 100,000 | 100,193 | 0.03 |
| MSD Netherlands Capital BV 3.5% 30/05/2037 | 100,000 | 98,048 | 0.03 |
| MSD Netherlands Capital BV 3.7% 30/05/2044 | 200,000 | 188,340 | 0.06 |
| MSD Netherlands Capital BV 3.75% 30/05/2054 | 100,000 | 87,736 | 0.03 |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **Netherlands: 14.13% (31 December 2024: 13.43%) (continued)** | | | |
| Nationale-Nederlanden Bank NV/The Netherlands 'EMTN' 0.5% 21/09/2028 | 100,000 | 94,051 | 0.03 |
| NIBC Bank NV 0.875% 24/06/2027 | 100,000 | 97,528 | 0.03 |
| NIBC Bank NV 'EMTN' 6% 16/11/2028 | 100,000 | 108,275 | 0.03 |
| NN Group NV 'EMTN' 1.625% 01/06/2027 | 150,000 | 148,114 | 0.05 |
| NN Group NV 'EMTN' 0.875% 23/11/2031 | 250,000 | 219,698 | 0.07 |
| NN Group NV 'EMTN' FRN 5.25% 01/03/2043 | 100,000 | 107,492 | 0.03 |
| NN Group NV 'EMTN' FRN 6% 03/11/2043 | 200,000 | 224,564 | 0.07 |
| NN Group NV 'EMTN' FRN 4.625% 13/01/2048 | 200,000 | 205,785 | 0.07 |
| Novo Nordisk Finance Netherlands BV 'EMTN' 2.375% 27/05/2028 | 200,000 | 199,018 | 0.06 |
| Novo Nordisk Finance Netherlands BV 'EMTN' 3.125% 21/01/2029 | 200,000 | 202,782 | 0.06 |
| Novo Nordisk Finance Netherlands BV 'EMTN' 2.5% 20/02/2029 | 100,000 | 99,528 | 0.03 |
| Novo Nordisk Finance Netherlands BV 'EMTN' 2.875% 27/08/2030 | 300,000 | 299,376 | 0.10 |
| Novo Nordisk Finance Netherlands BV 'EMTN' 3.25% 21/01/2031 | 100,000 | 100,979 | 0.03 |
| Novo Nordisk Finance Netherlands BV 'EMTN' 3.375% 21/05/2034 | 150,000 | 149,105 | 0.05 |
| Novo Nordisk Finance Netherlands BV 'EMTN' 3.625% 27/05/2037 | 150,000 | 148,508 | 0.05 |
| Novo Nordisk Finance Netherlands BV 'EMTN' 3.625% 20/02/2038 | 200,000 | 196,362 | 0.06 |
| Pfizer Netherlands International Finance BV 3.25% 19/05/2032 | 200,000 | 200,180 | 0.06 |
| Pfizer Netherlands International Finance BV 3.875% 19/05/2037 | 200,000 | 202,376 | 0.06 |
| Reckitt Benckiser Treasury Services Nederland BV 'REGS' 0.75% 19/05/2030 | 300,000 | 273,418 | 0.09 |
| RELX Finance BV 1.5% 13/05/2027 | 100,000 | 98,888 | 0.03 |
| RELX Finance BV 0.5% 10/03/2028 | 150,000 | 143,457 | 0.05 |
| RELX Finance BV 3.75% 12/06/2031 | 200,000 | 205,599 | 0.07 |
| RELX Finance BV 0.875% 10/03/2032 | 100,000 | 86,595 | 0.03 |
| RELX Finance BV 3.375% 20/03/2033 | 250,000 | 248,168 | 0.08 |
| Rentokil Initial Finance BV 'EMTN' 3.875% 27/06/2027 | 200,000 | 202,988 | 0.06 |
| Rentokil Initial Finance BV 'EMTN' 4.375% 27/06/2030 | 100,000 | 105,291 | 0.03 |
| Roche Finance Europe BV 3.312% 04/12/2027 | 100,000 | 101,686 | 0.03 |
| Roche Finance Europe BV 3.204% 27/08/2029 | 100,000 | 102,005 | 0.03 |
| Roche Finance Europe BV 3.227% 03/05/2030 | 200,000 | 203,694 | 0.06 |
| Roche Finance Europe BV 3.586% 04/12/2036 | 100,000 | 100,207 | 0.03 |
| Sagax Euro Mtn NL BV 'EMTN' 1% 17/05/2029 | 100,000 | 92,825 | 0.03 |
| Sandoz Finance BV 4.22% 17/04/2030 | 200,000 | 208,521 | 0.07 |
| Sandoz Finance BV 4.5% 17/11/2033 | 100,000 | 105,712 | 0.03 |
| Sartorius Finance BV 4.375% 14/09/2029 | 100,000 | 104,105 | 0.03 |
| Sartorius Finance BV 4.5% 14/09/2032 | 300,000 | 313,886 | 0.10 |
| Sartorius Finance BV 4.875% 14/09/2035 | 100,000 | 105,856 | 0.03 |
| SGS Finance BV 3.75% 10/09/2035 | 100,000 | 99,848 | 0.03 |
| SGS Nederland Holding BV 'EMTN' 0.125% 21/04/2027 | 100,000 | 96,911 | 0.03 |
| Siemens Financieringsmaatschappij NV 0.125% 05/09/2029 | 250,000 | 230,174 | 0.07 |
| Siemens Financieringsmaatschappij NV 1% 25/02/2030 | 100,000 | 93,600 | 0.03 |
| Siemens Financieringsmaatschappij NV 1.25% 28/02/2031 | 100,000 | 93,039 | 0.03 |
| Siemens Financieringsmaatschappij NV 3.375% 22/02/2037 | 300,000 | 292,445 | 0.09 |
| Siemens Financieringsmaatschappij NV 3.625% 24/02/2043 | 100,000 | 94,181 | 0.03 |
| Siemens Financieringsmaatschappij NV 3.625% 22/02/2044 | 400,000 | 375,019 | 0.12 |
| Siemens Financieringsmaatschappij NV 'EMTN' 0.625% 25/02/2027 | 100,000 | 98,213 | 0.03 |
| Siemens Financieringsmaatschappij NV 'EMTN' 1% 06/09/2027 | 100,000 | 97,996 | 0.03 |
| Siemens Financieringsmaatschappij NV 'EMTN' 2.5% 08/09/2027 | 100,000 | 100,183 | 0.03 |
| Siemens Financieringsmaatschappij NV 'EMTN' 3% 22/11/2028 | 300,000 | 304,005 | 0.10 |
| Siemens Financieringsmaatschappij NV 'EMTN' 0.25% 20/02/2029 | 100,000 | 93,304 | 0.03 |
| Siemens Financieringsmaatschappij NV 'EMTN' 2.625% 27/05/2029 | 200,000 | 200,201 | 0.06 |
| Siemens Financieringsmaatschappij NV 'EMTN' 1.375% 06/09/2030 | 200,000 | 190,114 | 0.06 |
| Siemens Financieringsmaatschappij NV 'EMTN' 2.75% 09/09/2030 | 100,000 | 99,989 | 0.03 |
| Siemens Financieringsmaatschappij NV 'EMTN' 3.375% 24/08/2031 | 400,000 | 408,524 | 0.13 |
| Siemens Financieringsmaatschappij NV 'EMTN' 0.5% 20/02/2032 | 200,000 | 173,090 | 0.06 |
| Siemens Financieringsmaatschappij NV 'EMTN' 3.125% 22/05/2032 | 400,000 | 400,343 | 0.13 |
| Siemens Financieringsmaatschappij NV 'EMTN' 3.125% 27/05/2033 | 200,000 | 199,041 | 0.06 |
| Siemens Financieringsmaatschappij NV 'EMTN' 3% 08/09/2033 | 300,000 | 295,003 | 0.09 |
| Siemens Financieringsmaatschappij NV 'EMTN' 0.5% 05/09/2034 | 163,000 | 131,043 | 0.04 |
| Siemens Financieringsmaatschappij NV 'EMTN' 1.25% 25/02/2035 | 200,000 | 167,893 | 0.05 |
| Siemens Financieringsmaatschappij NV 'EMTN' 3.5% 24/02/2036 | 100,000 | 99,289 | 0.03 |
| Siemens Financieringsmaatschappij NV 'EMTN' 3.625% 27/05/2036 | 100,000 | 100,057 | 0.03 |
| Siemens Financieringsmaatschappij NV 'EMTN' 1.75% 28/02/2039 | 100,000 | 79,603 | 0.03 |
| Signify NV 2.375% 11/05/2027 | 100,000 | 99,392 | 0.03 |
| Sika Capital BV 3.75% 03/05/2030 | 100,000 | 102,817 | 0.03 |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **Netherlands: 14.13% (31 December 2024: 13.43%) (continued)** | | | |
| Sika Capital BV 1.5% 29/04/2031 | 100,000 | 91,968 | 0.03 |
| Stellantis NV 'EMTN' 4.625% 06/06/2035 | 200,000 | 200,744 | 0.06 |
| Sudzucker International Finance BV 4.125% 29/01/2032 | 100,000 | 100,949 | 0.03 |
| Technip Energies NV 1.125% 28/05/2028 | 100,000 | 96,026 | 0.03 |
| Telefonica Europe BV 'EMTN' 5.875% 14/02/2033 | 100,000 | 114,561 | 0.04 |
| Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030 | 100,000 | 90,444 | 0.03 |
| Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033 | 100,000 | 84,943 | 0.03 |
| Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041 | 100,000 | 71,230 | 0.02 |
| Toyota Motor Finance Netherlands BV 'EMTN' 4% 02/04/2027 | 200,000 | 203,728 | 0.07 |
| Toyota Motor Finance Netherlands BV 'EMTN' 3.5% 13/01/2028 | 100,000 | 101,602 | 0.03 |
| Toyota Motor Finance Netherlands BV 'EMTN' 3.125% 11/07/2029 | 100,000 | 100,655 | 0.03 |
| Universal Music Group NV 'EMTN' 4% 13/06/2031 | 250,000 | 257,065 | 0.08 |
| Universal Music Group NV 'EMTN' 3.75% 30/06/2032 | 100,000 | 100,932 | 0.03 |
| Upjohn Finance BV 1.908% 23/06/2032 | 100,000 | 87,759 | 0.03 |
| Vestas Wind Systems Finance BV 'EMTN' 1.5% 15/06/2029 | 100,000 | 95,384 | 0.03 |
| Vestas Wind Systems Finance BV 'EMTN' 2% 15/06/2034 | 100,000 | 87,140 | 0.03 |
| Wabtec Transportation Netherlands BV 1.25% 03/12/2027 | 100,000 | 97,579 | 0.03 |
| Wolters Kluwer NV 3.25% 18/03/2029 | 200,000 | 202,797 | 0.06 |
| Wolters Kluwer NV 0.75% 03/07/2030 | 300,000 | 271,604 | 0.09 |
| Wolters Kluwer NV 3.75% 03/04/2031 | 100,000 | 102,759 | 0.03 |
| Wolters Kluwer NV 3.375% 20/03/2032 | 150,000 | 150,008 | 0.05 |
| WPC Eurobond BV 2.125% 15/04/2027 | 100,000 | 99,275 | 0.03 |
| WPC Eurobond BV 1.35% 15/04/2028 | 100,000 | 96,704 | 0.03 |
| **Total Netherlands** | | **44,861,459** | **14.13** |
| **New Zealand: 0.31% (31 December 2024: 0.39%)** | | | |
| ANZ New Zealand Int'l Ltd/London 'EMTN' 0.2% 23/09/2027 | 100,000 | 96,122 | 0.03 |
| ANZ New Zealand Int'l Ltd/London 'EMTN' 3.527% 24/01/2028 | 100,000 | 101,723 | 0.03 |
| ANZ New Zealand Int'l Ltd/London 'EMTN' 2.993% 27/03/2028 | 100,000 | 100,726 | 0.03 |
| ANZ New Zealand Int'l Ltd/London 'EMTN' 0.375% 17/09/2029 | 100,000 | 91,367 | 0.03 |
| ASB Bank Ltd 'EMTN' 4.5% 16/03/2027 | 100,000 | 102,281 | 0.03 |
| ASB Bank Ltd 'EMTN' 0.25% 08/09/2028 | 200,000 | 187,555 | 0.06 |
| ASB Bank Ltd 'EMTN' 3.185% 16/04/2029 | 100,000 | 100,795 | 0.03 |
| Bank of New Zealand 'EMTN' 3.661% 17/07/2029 | 100,000 | 102,366 | 0.04 |
| Chorus Ltd 'EMTN' 3.625% 07/09/2029 | 100,000 | 101,877 | 0.03 |
| **Total New Zealand** | | **984,812** | **0.31** |
| **Norway: 0.78% (31 December 2024: 1.04%)** | | | |
| DNB Bank ASA 'EMTN' FRN 0.375% 18/01/2028 | 200,000 | 195,747 | 0.06 |
| DNB Bank ASA 'EMTN' FRN 4.5% 19/07/2028 | 200,000 | 205,868 | 0.07 |
| DNB Bank ASA 'EMTN' FRN 0.25% 23/02/2029 | 100,000 | 94,884 | 0.03 |
| DNB Bank ASA 'EMTN' FRN 4% 14/03/2029 | 200,000 | 205,747 | 0.07 |
| DNB Bank ASA 'EMTN' FRN 4.625% 01/11/2029 | 150,000 | 157,189 | 0.05 |
| DNB Bank ASA 'EMTN' FRN 3% 29/11/2030 | 100,000 | 99,870 | 0.03 |
| DNB Bank ASA 'EMTN' FRN 3% 15/01/2031 | 250,000 | 250,543 | 0.08 |
| DNB Bank ASA 'EMTN' FRN 3.125% 20/05/2031 | 200,000 | 200,007 | 0.06 |
| DNB Bank ASA 'EMTN' FRN 4.625% 28/02/2033 | 100,000 | 103,288 | 0.03 |
| Norsk Hydro ASA 'EMTN' 3.625% 23/01/2032 | 100,000 | 100,711 | 0.03 |
| Sparebank 1 Oestlandet 'EMTN' 1.75% 27/04/2027 | 100,000 | 99,060 | 0.03 |
| Sparebank 1 Oestlandet 'EMTN' 0.125% 03/03/2028 | 100,000 | 94,813 | 0.03 |
| Sparebank 1 Oestlandet 'EMTN' 3.625% 30/05/2029 | 100,000 | 102,103 | 0.03 |
| SpareBank 1 SMN 'EMTN' 3.5% 23/05/2029 | 150,000 | 153,049 | 0.05 |
| SpareBank 1 Sor-Norge ASA 'EMTN' 3.75% 23/11/2027 | 100,000 | 102,073 | 0.03 |
| SpareBank 1 Sor-Norge ASA 'EMTN' 3.625% 12/03/2029 | 100,000 | 102,383 | 0.03 |
| SpareBank 1 Sor-Norge ASA 'EMTN' 3.375% 14/11/2029 | 200,000 | 203,482 | 0.07 |
| **Total Norway** | | **2,470,817** | **0.78** |
| **Portugal: 0.29% (31 December 2024: 0.22%)** | | | |
| Banco Comercial Portugues SA 'EMTN' FRN 4.75% 20/03/2037 | 100,000 | 104,319 | 0.03 |
| EDP SA 'EMTN' 1.625% 15/04/2027 | 300,000 | 297,128 | 0.10 |
| EDP SA 'EMTN' 3.875% 26/06/2028 | 300,000 | 308,230 | 0.10 |
| Novo Banco SA 'EMTN' FRN 4.25% 08/03/2028 | 100,000 | 101,905 | 0.03 |
| Novo Banco SA 'EMTN' FRN 3.375% 22/01/2031 | 100,000 | 100,469 | 0.03 |
| **Total Portugal** | | **912,051** | **0.29** |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **Spain: 6.34% (31 December 2024: 6.26%)** | | | |
| Abanca Corp Bancaria SA 'EMTN' FRN 5.25% 14/09/2028 | 100,000 | 104,310 | 0.03 |
| Abanca Corp Bancaria SA 'EMTN' FRN 5.875% 02/04/2030 | 100,000 | 108,575 | 0.04 |
| Abertis Infraestructuras SA 1% 27/02/2027 | 100,000 | 98,455 | 0.03 |
| Abertis Infraestructuras SA 1.875% 26/03/2032 | 200,000 | 183,022 | 0.06 |
| Abertis Infraestructuras SA 'EMTN' 4.125% 31/01/2028 | 200,000 | 205,308 | 0.07 |
| Abertis Infraestructuras SA 'EMTN' 1.625% 15/07/2029 | 200,000 | 190,401 | 0.06 |
| Abertis Infraestructuras SA 'EMTN' 4.125% 07/08/2029 | 100,000 | 103,313 | 0.03 |
| Abertis Infraestructuras SA 'EMTN' 3% 27/03/2031 | 100,000 | 98,706 | 0.03 |
| Acciona Energia Financiacion Filiales SA 'EMTN' 3.75% 25/04/2030 | 100,000 | 102,311 | 0.03 |
| Acciona Energia Financiacion Filiales SA 'EMTN' 5.125% 23/04/2031 | 100,000 | 107,343 | 0.04 |
| Acciona Energia Financiacion Filiales SA 'EMTN' 1.375% 26/01/2032 | 100,000 | 88,107 | 0.03 |
| Amadeus IT Group SA 'EMTN' 2.875% 20/05/2027 | 100,000 | 100,471 | 0.03 |
| Amadeus IT Group SA 'EMTN' 1.875% 24/09/2028 | 200,000 | 196,797 | 0.06 |
| Amadeus IT Group SA 'EMTN' 3.5% 21/03/2029 | 100,000 | 101,697 | 0.03 |
| Banco Bilbao Vizcaya Argentaria SA 3.625% 07/06/2030 | 100,000 | 102,841 | 0.03 |
| Banco Bilbao Vizcaya Argentaria SA 'EMTN' 3.125% 15/07/2030 | 100,000 | 100,004 | 0.03 |
| Banco Bilbao Vizcaya Argentaria SA 'EMTN' 3.5% 26/03/2031 | 200,000 | 204,161 | 0.07 |
| Banco Bilbao Vizcaya Argentaria SA 'EMTN' 3.875% 15/01/2034 | 200,000 | 206,496 | 0.07 |
| Banco Bilbao Vizcaya Argentaria SA 'EMTN' FRN 4.375% 29/08/2036 | 100,000 | 102,743 | 0.03 |
| Banco Bilbao Vizcaya Argentaria SA 'EMTN' FRN 4% 25/02/2037 | 100,000 | 100,777 | 0.03 |
| Banco Bilbao Vizcaya Argentaria SA FRN 0.875% 14/01/2029 | 100,000 | 96,553 | 0.03 |
| Banco Bilbao Vizcaya Argentaria SA FRN 4.625% 13/01/2031 | 100,000 | 105,766 | 0.03 |
| Banco Bilbao Vizcaya Argentaria SA 'GMTN' 3.5% 10/02/2027 | 100,000 | 100,886 | 0.03 |
| Banco Bilbao Vizcaya Argentaria SA 'GMTN' 3.375% 20/09/2027 | 200,000 | 202,886 | 0.07 |
| Banco Bilbao Vizcaya Argentaria SA 'GMTN' 4.375% 14/10/2029 | 200,000 | 210,948 | 0.07 |
| Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN 5.75% 15/09/2033 | 100,000 | 106,144 | 0.03 |
| Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN 4.875% 08/02/2036 | 200,000 | 210,625 | 0.07 |
| Banco de Credito Social Cooperativo SA 'EMTN' FRN 4.125% 03/09/2030 | 100,000 | 102,914 | 0.03 |
| Banco de Credito Social Cooperativo SA 'EMTN' FRN 3.5% 13/06/2031 | 100,000 | 99,924 | 0.03 |
| Banco de Sabadell SA 'EMTN' FRN 0.875% 16/06/2028 | 100,000 | 97,598 | 0.03 |
| Banco de Sabadell SA 'EMTN' FRN 5.125% 10/11/2028 | 100,000 | 104,359 | 0.03 |
| Banco de Sabadell SA 'EMTN' FRN 5.25% 07/02/2029 | 200,000 | 209,769 | 0.07 |
| Banco de Sabadell SA 'EMTN' FRN 5% 07/06/2029 | 100,000 | 105,077 | 0.03 |
| Banco de Sabadell SA 'EMTN' FRN 5.5% 08/09/2029 | 200,000 | 213,149 | 0.07 |
| Banco de Sabadell SA 'EMTN' FRN 4% 15/01/2030 | 100,000 | 103,076 | 0.03 |
| Banco de Sabadell SA 'EMTN' FRN 4.25% 13/09/2030 | 100,000 | 103,889 | 0.03 |
| Banco de Sabadell SA 'EMTN' FRN 3.5% 27/05/2031 | 100,000 | 100,719 | 0.03 |
| Banco de Sabadell SA 'EMTN' FRN 3.375% 10/03/2032 | 200,000 | 199,246 | 0.06 |
| Banco de Sabadell SA 'EMTN' FRN 3.375% 18/02/2033 | 100,000 | 98,935 | 0.03 |
| Banco de Sabadell SA 'EMTN' FRN 6% 16/08/2033 | 100,000 | 106,120 | 0.03 |
| Banco de Sabadell SA 'EMTN' FRN 5.125% 27/06/2034 | 100,000 | 105,115 | 0.03 |
| Banco Santander SA 'EMTN' 0.5% 04/02/2027 | 200,000 | 195,893 | 0.06 |
| Banco Santander SA 'EMTN' 1.125% 23/06/2027 | 200,000 | 196,189 | 0.06 |
| Banco Santander SA 'EMTN' 3.875% 16/01/2028 | 200,000 | 205,058 | 0.07 |
| Banco Santander SA 'EMTN' 2.125% 08/02/2028 | 100,000 | 98,435 | 0.03 |
| Banco Santander SA 'EMTN' 0.2% 11/02/2028 | 200,000 | 190,331 | 0.06 |
| Banco Santander SA 'EMTN' 3.875% 22/04/2029 | 200,000 | 205,547 | 0.07 |
| Banco Santander SA 'EMTN' 4.25% 12/06/2030 | 200,000 | 209,600 | 0.07 |
| Banco Santander SA 'EMTN' 1.625% 22/10/2030 | 100,000 | 92,795 | 0.03 |
| Banco Santander SA 'EMTN' 4.875% 18/10/2031 | 400,000 | 430,307 | 0.14 |
| Banco Santander SA 'EMTN' 1% 04/11/2031 | 200,000 | 175,810 | 0.06 |
| Banco Santander SA 'EMTN' 3.25% 27/05/2032 | 200,000 | 198,994 | 0.06 |
| Banco Santander SA 'EMTN' 3.5% 02/10/2032 | 200,000 | 200,029 | 0.06 |
| Banco Santander SA 'EMTN' 3.75% 09/01/2034 | 200,000 | 203,088 | 0.07 |
| Banco Santander SA 'EMTN' 4.125% 22/04/2034 | 200,000 | 207,080 | 0.07 |
| Banco Santander SA 'EMTN' 3.5% 17/02/2035 | 200,000 | 196,944 | 0.06 |
| Banco Santander SA 'EMTN' FRN 3.5% 09/01/2028 | 200,000 | 202,094 | 0.07 |
| Banco Santander SA 'EMTN' FRN 3.25% 02/04/2029 | 300,000 | 302,682 | 0.10 |
| Banco Santander SA 'EMTN' FRN 0.625% 24/06/2029 | 100,000 | 94,857 | 0.03 |
| Banco Santander SA 'EMTN' FRN 3.5% 09/01/2030 | 100,000 | 101,853 | 0.03 |
| Banco Santander SA 'EMTN' FRN 5.75% 23/08/2033 | 300,000 | 317,256 | 0.10 |
| Banco Santander SA 'EMTN' FRN 5% 22/04/2034 | 100,000 | 104,571 | 0.03 |
| Bankinter SA 0.625% 06/10/2027 | 100,000 | 96,663 | 0.03 |
| Bankinter SA 'EMTN' FRN 3.625% 04/02/2033 | 300,000 | 299,696 | 0.10 |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **Spain: 6.34% (31 December 2024: 6.26%) (continued)** | | | |
| Bankinter SA FRN 4.375% 03/05/2030 | 100,000 | 104,387 | 0.03 |
| Bankinter SA FRN 4.875% 13/09/2031 | 100,000 | 106,980 | 0.04 |
| Bankinter SA FRN 3.5% 10/09/2032 | 100,000 | 100,956 | 0.03 |
| Bankinter SA FRN 1.25% 23/12/2032 | 100,000 | 97,314 | 0.03 |
| CaixaBank SA 'EMTN' 3.75% 07/09/2029 | 100,000 | 103,106 | 0.03 |
| CaixaBank SA 'EMTN' 4.25% 06/09/2030 | 200,000 | 209,902 | 0.07 |
| CaixaBank SA 'EMTN' 4.375% 29/11/2033 | 200,000 | 212,835 | 0.07 |
| CaixaBank SA 'EMTN' 3.375% 26/06/2035 | 200,000 | 196,430 | 0.06 |
| CaixaBank SA 'EMTN' FRN 0.625% 21/01/2028 | 200,000 | 196,181 | 0.06 |
| CaixaBank SA 'EMTN' FRN 0.75% 26/05/2028 | 300,000 | 292,742 | 0.09 |
| CaixaBank SA 'EMTN' FRN 0.5% 09/02/2029 | 200,000 | 191,067 | 0.06 |
| CaixaBank SA 'EMTN' FRN 5% 19/07/2029 | 100,000 | 105,188 | 0.03 |
| CaixaBank SA 'EMTN' FRN 5.375% 14/11/2030 | 200,000 | 216,431 | 0.07 |
| CaixaBank SA 'EMTN' FRN 4.125% 09/02/2032 | 300,000 | 310,638 | 0.10 |
| CaixaBank SA 'EMTN' FRN 3.625% 19/09/2032 | 300,000 | 302,898 | 0.10 |
| CaixaBank SA 'EMTN' FRN 6.25% 23/02/2033 | 200,000 | 211,268 | 0.07 |
| CaixaBank SA 'EMTN' FRN 6.125% 30/05/2034 | 100,000 | 107,717 | 0.04 |
| CaixaBank SA 'EMTN' FRN 5.125% 19/07/2034 | 100,000 | 109,313 | 0.04 |
| CaixaBank SA 'EMTN' FRN 3.75% 27/01/2036 | 300,000 | 296,692 | 0.09 |
| CaixaBank SA 'EMTN' FRN 4.375% 08/08/2036 | 100,000 | 102,775 | 0.03 |
| CaixaBank SA 'EMTN' FRN 4% 05/03/2037 | 200,000 | 201,159 | 0.06 |
| CaixaBank SA 'EMTN' FRN 3.875% 14/05/2038 | 100,000 | 99,098 | 0.03 |
| Cellnex Finance Co SA 'EMTN' 1% 15/09/2027 | 200,000 | 194,733 | 0.06 |
| Cellnex Finance Co SA 'EMTN' 1.5% 08/06/2028 | 200,000 | 194,151 | 0.06 |
| Cellnex Finance Co SA 'EMTN' 1.25% 15/01/2029 | 100,000 | 95,081 | 0.03 |
| Cellnex Finance Co SA 'EMTN' 3.625% 24/01/2029 | 100,000 | 101,767 | 0.03 |
| Cellnex Finance Co SA 'EMTN' 3.5% 22/05/2032 | 200,000 | 198,498 | 0.06 |
| Cellnex Finance Co SA 'EMTN' 2% 15/09/2032 | 200,000 | 180,684 | 0.06 |
| Cellnex Finance Co SA 'EMTN' 2% 15/02/2033 | 200,000 | 178,609 | 0.06 |
| Cellnex Telecom SA 1.875% 26/06/2029 | 200,000 | 192,334 | 0.06 |
| Cellnex Telecom SA 'EMTN' 1.75% 23/10/2030 | 200,000 | 186,278 | 0.06 |
| Colonial SFL Socimi SA 2.5% 28/11/2029 | 100,000 | 97,778 | 0.03 |
| Colonial SFL Socimi SA 'EMTN' 1.35% 14/10/2028 | 100,000 | 96,533 | 0.03 |
| Colonial SFL Socimi SA 'EMTN' 0.75% 22/06/2029 | 200,000 | 186,171 | 0.06 |
| EDP Servicios Financieros Espana SA 'EMTN' 4.125% 04/04/2029 | 200,000 | 207,298 | 0.07 |
| EDP Servicios Financieros Espana SA 'EMTN' 3.5% 16/07/2030 | 100,000 | 101,815 | 0.03 |
| EDP Servicios Financieros Espana SA 'EMTN' 3.5% 21/07/2031 | 200,000 | 202,032 | 0.06 |
| EDP Servicios Financieros Espana SA 'EMTN' 4.375% 04/04/2032 | 200,000 | 210,937 | 0.07 |
| El Corte Ingles SA 'EMTN' 4.25% 26/06/2031 | 100,000 | 104,076 | 0.03 |
| Enagas Financiaciones SA 'EMTN' 1.375% 05/05/2028 | 100,000 | 97,317 | 0.03 |
| Enagas Financiaciones SA 'EMTN' 0.375% 05/11/2032 | 100,000 | 80,886 | 0.03 |
| FCC Aqualia SA 2.629% 08/06/2027 | 100,000 | 100,060 | 0.03 |
| FCC Servicios Medio Ambiente Holding SA 5.25% 30/10/2029 | 100,000 | 106,591 | 0.03 |
| Ibercaja Banco SA FRN 4.125% 18/08/2036 | 100,000 | 100,764 | 0.03 |
| Mapfre SA 2.875% 13/04/2030 | 100,000 | 98,080 | 0.03 |
| Mapfre SA FRN 4.375% 31/03/2047 | 100,000 | 101,851 | 0.03 |
| Mapfre SA FRN 4.125% 07/09/2048 | 100,000 | 102,608 | 0.03 |
| Merlin Properties Socimi SA 'EMTN' 2.375% 13/07/2027 | 100,000 | 99,810 | 0.03 |
| Merlin Properties Socimi SA 'EMTN' 3.5% 04/09/2033 | 200,000 | 196,005 | 0.06 |
| Red Electrica Financiaciones SA 'EMTN' 1.25% 13/03/2027 | 100,000 | 98,806 | 0.03 |
| Red Electrica Financiaciones SA 'EMTN' 0.375% 24/07/2028 | 100,000 | 95,054 | 0.03 |
| Red Electrica Financiaciones SA 'EMTN' 3% 06/10/2031 | 100,000 | 99,083 | 0.03 |
| Red Electrica Financiaciones SA 'EMTN' 0.5% 24/05/2033 | 200,000 | 164,934 | 0.05 |
| Red Electrica Financiaciones SA 'EMTN' 3% 17/01/2034 | 100,000 | 97,046 | 0.03 |
| Redeia Corp SA 3.375% 09/07/2032 | 200,000 | 199,309 | 0.06 |
| Santander Consumer Finance SA 'EMTN' 0.5% 14/01/2027 | 100,000 | 98,128 | 0.03 |
| Santander Consumer Finance SA 'EMTN' 4.125% 05/05/2028 | 100,000 | 103,433 | 0.03 |
| Telefonica Emisiones SA 3.724% 23/01/2034 | 200,000 | 197,474 | 0.06 |
| Telefonica Emisiones SA 'EMTN' 1.201% 21/08/2027 | 300,000 | 293,788 | 0.09 |
| Telefonica Emisiones SA 'EMTN' 1.715% 12/01/2028 | 100,000 | 98,536 | 0.03 |
| Telefonica Emisiones SA 'EMTN' 1.788% 12/03/2029 | 200,000 | 193,833 | 0.06 |
| Telefonica Emisiones SA 'EMTN' 0.664% 03/02/2030 | 100,000 | 91,053 | 0.03 |
| Telefonica Emisiones SA 'EMTN' 2.592% 25/05/2031 | 100,000 | 96,948 | 0.03 |
| Telefonica Emisiones SA 'EMTN' 1.93% 17/10/2031 | 100,000 | 93,140 | 0.03 |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **Spain: 6.34% (31 December 2024: 6.26%) (continued)** | | | |
| Telefonica Emisiones SA 'EMTN' 3.698% 24/01/2032 | 100,000 | 101,609 | 0.03 |
| Telefonica Emisiones SA 'EMTN' 1.807% 21/05/2032 | 100,000 | 90,599 | 0.03 |
| Telefonica Emisiones SA 'EMTN' 4.183% 21/11/2033 | 100,000 | 102,558 | 0.03 |
| Telefonica Emisiones SA 'EMTN' 4.055% 24/01/2036 | 100,000 | 99,266 | 0.03 |
| Unicaja Banco SA 'EMTN' FRN 5.125% 21/02/2029 | 100,000 | 104,645 | 0.03 |
| **Total Spain** | | **20,122,374** | **6.34** |
| **Sweden: 2.71% (31 December 2024: 2.94%)** | | | |
| Assa Abloy AB 'GMTN' 4.125% 13/09/2035 | 100,000 | 103,745 | 0.03 |
| Castellum AB 'EMTN' 4.125% 10/12/2030 | 100,000 | 102,342 | 0.03 |
| Electrolux AB 'EMTN' 2.5% 18/05/2030 | 100,000 | 96,400 | 0.03 |
| Ellevio AB 'EMTN' 3.75% 14/05/2035 | 200,000 | 198,155 | 0.06 |
| Epiroc AB 'EMTN' 3.625% 28/02/2031 | 100,000 | 101,424 | 0.03 |
| EQT AB 2.375% 06/04/2028 | 200,000 | 197,914 | 0.06 |
| EQT AB 2.875% 06/04/2032 | 250,000 | 239,235 | 0.08 |
| Essity AB 0.25% 08/02/2031 | 100,000 | 87,086 | 0.03 |
| Investor AB 2.75% 10/06/2032 | 100,000 | 96,668 | 0.03 |
| Investor AB 'EMTN' 1.5% 12/09/2030 | 100,000 | 93,489 | 0.03 |
| Investor AB 'EMTN' 0.375% 29/10/2035 | 100,000 | 73,170 | 0.03 |
| Investor AB 'EMTN' 4% 31/03/2038 | 100,000 | 101,519 | 0.03 |
| Lansforsakringar Bank AB 'EMTN' 3.75% 17/01/2029 | 100,000 | 102,466 | 0.03 |
| Molnlycke Holding AB 'EMTN' 4.25% 11/06/2034 | 100,000 | 102,231 | 0.03 |
| Sagax AB 'EMTN' 4.375% 29/05/2030 | 100,000 | 103,342 | 0.03 |
| Sandvik AB 'EMTN' 2.125% 07/06/2027 | 100,000 | 99,503 | 0.03 |
| Sandvik AB 'EMTN' 0.375% 25/11/2028 | 100,000 | 93,702 | 0.03 |
| Skandinaviska Enskilda Banken AB 'EMTN' 0.375% 11/02/2027 | 200,000 | 195,582 | 0.06 |
| Skandinaviska Enskilda Banken AB 'EMTN' 3.875% 09/05/2028 | 100,000 | 102,837 | 0.03 |
| Skandinaviska Enskilda Banken AB 'EMTN' 4.375% 06/11/2028 | 100,000 | 104,348 | 0.03 |
| Skandinaviska Enskilda Banken AB 'EMTN' 0.625% 12/11/2029 | 200,000 | 182,733 | 0.06 |
| Skandinaviska Enskilda Banken AB 'EMTN' 3.375% 19/03/2030 | 100,000 | 101,190 | 0.03 |
| Skandinaviska Enskilda Banken AB 'EMTN' 3% 10/02/2032 | 200,000 | 198,237 | 0.06 |
| Skandinaviska Enskilda Banken AB 'EMTN' 3.5% 14/08/2035 | 100,000 | 98,623 | 0.03 |
| Skandinaviska Enskilda Banken AB 'GMTN' 3.75% 07/02/2028 | 200,000 | 204,366 | 0.07 |
| Skandinaviska Enskilda Banken AB 'GMTN' 0.375% 21/06/2028 | 200,000 | 188,863 | 0.06 |
| Skandinaviska Enskilda Banken AB 'GMTN' 3.125% 05/11/2031 | 100,000 | 99,247 | 0.03 |
| Svenska Handelsbanken AB 3.375% 17/02/2028 | 200,000 | 203,323 | 0.07 |
| Svenska Handelsbanken AB 2.625% 05/09/2029 | 100,000 | 99,507 | 0.03 |
| Svenska Handelsbanken AB 0.5% 18/02/2030 | 350,000 | 315,888 | 0.10 |
| Svenska Handelsbanken AB 3.25% 27/08/2031 | 100,000 | 100,160 | 0.03 |
| Svenska Handelsbanken AB 3.75% 15/02/2034 | 100,000 | 101,858 | 0.03 |
| Svenska Handelsbanken AB 'EMTN' 3.875% 10/05/2027 | 100,000 | 101,897 | 0.03 |
| Svenska Handelsbanken AB 'EMTN' 3.75% 01/11/2027 | 250,000 | 255,484 | 0.08 |
| Svenska Handelsbanken AB 'EMTN' 0.01% 02/12/2027 | 100,000 | 95,359 | 0.03 |
| Svenska Handelsbanken AB 'EMTN' 0.05% 06/09/2028 | 200,000 | 186,930 | 0.06 |
| Svenska Handelsbanken AB 'EMTN' 1.375% 23/02/2029 | 100,000 | 95,613 | 0.03 |
| Svenska Handelsbanken AB 'EMTN' 2.875% 17/02/2032 | 100,000 | 99,336 | 0.03 |
| Svenska Handelsbanken AB 'EMTN' 3.25% 19/08/2032 | 200,000 | 198,592 | 0.06 |
| Svenska Handelsbanken AB 'EMTN' 3.375% 30/10/2035 | 200,000 | 194,831 | 0.06 |
| Svenska Handelsbanken AB 'EMTN' FRN 5% 16/08/2034 | 100,000 | 105,608 | 0.04 |
| Svenska Handelsbanken AB 'EMTN' FRN 3.625% 04/11/2036 | 100,000 | 99,819 | 0.03 |
| Svenska Handelsbanken AB FRN 3.25% 01/06/2033 | 100,000 | 100,619 | 0.03 |
| Swedbank AB 3.375% 29/05/2030 | 300,000 | 306,021 | 0.10 |
| Swedbank AB 'EMTN' 2.1% 25/05/2027 | 100,000 | 99,617 | 0.03 |
| Swedbank AB 'GMTN' 1.3% 17/02/2027 | 100,000 | 98,777 | 0.03 |
| Swedbank AB 'GMTN' 4.25% 11/07/2028 | 100,000 | 103,753 | 0.03 |
| Swedbank AB 'GMTN' 4.125% 13/11/2028 | 100,000 | 103,972 | 0.03 |
| Swedbank AB 'GMTN' 2.875% 30/04/2029 | 100,000 | 99,761 | 0.03 |
| Swedbank AB 'GMTN' 4.375% 05/09/2030 | 200,000 | 210,994 | 0.07 |
| Swedbank AB 'GMTN' FRN 3.625% 23/08/2032 | 100,000 | 101,090 | 0.03 |
| Tele2 AB 'EMTN' 2.125% 15/05/2028 | 100,000 | 98,398 | 0.03 |
| Tele2 AB 'EMTN' 3.75% 22/11/2029 | 100,000 | 102,365 | 0.03 |
| Telefonaktiebolaget LM Ericsson 'EMTN' 1.125% 08/02/2027 | 100,000 | 98,385 | 0.03 |
| Telefonaktiebolaget LM Ericsson 'EMTN' 5.375% 29/05/2028 | 100,000 | 105,451 | 0.04 |
| Telia Co AB 0.125% 27/11/2030 | 250,000 | 217,258 | 0.07 |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **Sweden: 2.71% (31 December 2024: 2.94%) (continued)** | | | |
| Telia Co AB 'EMTN' 3.625% 22/02/2032 | 200,000 | 203,754 | 0.07 |
| Telia Co AB 'EMTN' 3.5% 05/09/2033 | 200,000 | 200,497 | 0.07 |
| Telia Co AB 'EMTN' 2.125% 20/02/2034 | 250,000 | 225,445 | 0.07 |
| Telia Co AB FRN 4.625% 21/12/2082 | 150,000 | 154,569 | 0.05 |
| Telia Co AB FRN 2.75% 30/06/2083 | 100,000 | 99,506 | 0.03 |
| Volvo Treasury AB 'EMTN' 3.125% 26/08/2027 | 150,000 | 151,314 | 0.05 |
| **Total Sweden** | | **8,604,168** | **2.71** |
| **Switzerland: 1.37% (31 December 2024: 1.85%)** | | | |
| Raiffeisen Schweiz Genossenschaft 5.23% 01/11/2027 | 100,000 | 104,457 | 0.03 |
| Raiffeisen Schweiz Genossenschaft 'EMTN' 4.84% 03/11/2028 | 100,000 | 105,234 | 0.03 |
| Raiffeisen Schweiz Genossenschaft FRN 3.852% 03/09/2032 | 100,000 | 101,921 | 0.03 |
| UBS AG/London 'EMTN' 0.25% 01/09/2028 | 250,000 | 234,297 | 0.07 |
| UBS AG/London 'EMTN' 0.5% 31/03/2031 | 200,000 | 175,133 | 0.06 |
| UBS Group AG 0.25% 24/02/2028 | 200,000 | 189,971 | 0.06 |
| UBS Group AG 0.875% 03/11/2031 | 200,000 | 174,335 | 0.06 |
| UBS Group AG 0.625% 24/02/2033 | 200,000 | 163,267 | 0.05 |
| UBS Group AG 'EMTN' 0.65% 10/09/2029 | 200,000 | 183,878 | 0.06 |
| UBS Group AG 'EMTN' 0.625% 18/01/2033 | 150,000 | 122,832 | 0.04 |
| UBS Group AG 'EMTN' FRN 0.65% 14/01/2028 | 200,000 | 196,199 | 0.06 |
| UBS Group AG 'EMTN' FRN 4.625% 17/03/2028 | 200,000 | 204,675 | 0.07 |
| UBS Group AG 'EMTN' FRN 0.25% 05/11/2028 | 200,000 | 191,330 | 0.06 |
| UBS Group AG 'EMTN' FRN 2.875% 12/02/2030 | 200,000 | 199,269 | 0.06 |
| UBS Group AG 'EMTN' FRN 3.125% 15/06/2030 | 200,000 | 200,311 | 0.06 |
| UBS Group AG 'EMTN' FRN 4.75% 17/03/2032 | 200,000 | 213,135 | 0.07 |
| UBS Group AG 'EMTN' FRN 3.25% 12/02/2034 | 200,000 | 195,166 | 0.06 |
| UBS Group AG 'EMTN' FRN 3.757% 11/08/2036 | 300,000 | 297,716 | 0.09 |
| UBS Group AG FRN 7.75% 01/03/2029 | 450,000 | 495,700 | 0.16 |
| UBS Group AG FRN 2.875% 02/04/2032 | 400,000 | 390,069 | 0.12 |
| UBS Group AG FRN 4.125% 09/06/2033 | 200,000 | 206,543 | 0.07 |
| **Total Switzerland** | | **4,345,438** | **1.37** |
| **United Kingdom: 8.62% (31 December 2024: 7.42%)** | | | |
| 3i Group Plc 4.875% 14/06/2029 | 100,000 | 104,969 | 0.03 |
| Amcor UK Finance Plc 3.2% 17/11/2029 | 200,000 | 200,012 | 0.06 |
| Amcor UK Finance Plc 3.95% 29/05/2032 | 100,000 | 101,307 | 0.03 |
| AstraZeneca Plc 'EMTN' 3.625% 03/03/2027 | 100,000 | 101,331 | 0.03 |
| AstraZeneca Plc 'EMTN' 1.25% 12/05/2028 | 100,000 | 96,856 | 0.03 |
| AstraZeneca Plc 'EMTN' 0.375% 03/06/2029 | 100,000 | 92,328 | 0.03 |
| AstraZeneca Plc 'EMTN' 3.75% 03/03/2032 | 100,000 | 103,222 | 0.03 |
| Aviva Plc FRN 4.625% 28/08/2056 | 450,000 | 461,086 | 0.15 |
| Barclays Plc 'EMTN' FRN 4.918% 08/08/2030 | 200,000 | 211,868 | 0.07 |
| Barclays Plc 'EMTN' FRN 3.543% 14/08/2031 | 250,000 | 251,828 | 0.08 |
| Barclays Plc 'EMTN' FRN 5.262% 29/01/2034 | 400,000 | 437,184 | 0.14 |
| Barclays Plc 'EMTN' FRN 4.973% 31/05/2036 | 300,000 | 315,023 | 0.10 |
| Barclays Plc 'EMTN' FRN 3.792% 31/10/2036 | 200,000 | 196,298 | 0.06 |
| Barclays Plc 'EMTN' FRN 4.616% 26/03/2037 | 250,000 | 257,463 | 0.08 |
| Barclays Plc FRN 0.877% 28/01/2028 | 400,000 | 392,968 | 0.12 |
| Barclays Plc FRN 0.577% 09/08/2029 | 200,000 | 188,476 | 0.06 |
| Barclays Plc FRN 1.106% 12/05/2032 | 200,000 | 177,039 | 0.06 |
| Barclays Plc FRN 4.506% 31/01/2033 | 200,000 | 209,494 | 0.07 |
| Barclays Plc FRN 4.347% 08/05/2035 | 200,000 | 206,425 | 0.07 |
| Barclays Plc FRN 3.941% 31/01/2036 | 200,000 | 199,631 | 0.06 |
| Brambles Finance Plc 1.5% 04/10/2027 | 100,000 | 98,167 | 0.03 |
| Brambles Finance Plc 'EMTN' 4.25% 22/03/2031 | 200,000 | 209,721 | 0.07 |
| British Telecommunications Plc 'EMTN' 1.5% 23/06/2027 | 100,000 | 98,592 | 0.03 |
| British Telecommunications Plc 'EMTN' 2.75% 30/08/2027 | 100,000 | 100,324 | 0.03 |
| British Telecommunications Plc 'EMTN' 2.125% 26/09/2028 | 100,000 | 98,588 | 0.03 |
| British Telecommunications Plc 'EMTN' 1.125% 12/09/2029 | 100,000 | 94,004 | 0.03 |
| British Telecommunications Plc 'EMTN' 3.75% 13/05/2031 | 100,000 | 102,535 | 0.03 |
| British Telecommunications Plc 'EMTN' 4.25% 06/01/2033 | 100,000 | 104,374 | 0.03 |
| British Telecommunications Plc 'EMTN' 3.75% 03/01/2035 | 200,000 | 198,453 | 0.06 |
| BT Finance Plc 'EMTN' 3.375% 17/11/2032 | 100,000 | 98,929 | 0.03 |
| Bunzl Finance Plc 'EMTN' 3.375% 09/04/2032 | 100,000 | 98,585 | 0.03 |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **United Kingdom: 8.62% (31 December 2024: 7.42%) (continued)** | | | |
| BUPA Finance Plc 5% 12/10/2030 | 100,000 | 107,279 | 0.04 |
| Cadent Finance Plc 'EMTN' 4.25% 05/07/2029 | 100,000 | 104,239 | 0.03 |
| Cadent Finance Plc 'EMTN' 0.625% 19/03/2030 | 150,000 | 135,403 | 0.04 |
| Cadent Finance Plc 'EMTN' 0.75% 11/03/2032 | 100,000 | 85,046 | 0.03 |
| Cadent Finance Plc 'EMTN' 3.75% 16/04/2033 | 300,000 | 301,661 | 0.10 |
| Coca-Cola Europacific Partners Plc 1.5% 08/11/2027 | 100,000 | 98,213 | 0.03 |
| Coca-Cola Europacific Partners Plc 1.75% 26/05/2028 | 100,000 | 97,787 | 0.03 |
| Coca-Cola Europacific Partners Plc 1.125% 12/04/2029 | 100,000 | 94,569 | 0.03 |
| Coca-Cola Europacific Partners Plc 1.875% 18/03/2030 | 100,000 | 95,463 | 0.03 |
| Coca-Cola Europacific Partners Plc 0.7% 12/09/2031 | 100,000 | 86,864 | 0.03 |
| Coca-Cola Europacific Partners Plc 3.25% 21/03/2032 | 100,000 | 99,861 | 0.03 |
| Coca-Cola Europacific Partners Plc 'EMTN' 3.125% 03/06/2031 | 100,000 | 99,685 | 0.03 |
| Compass Group Plc 'EMTN' 3.25% 16/09/2033 | 150,000 | 148,362 | 0.05 |
| Coventry Building Society 'EMTN' 3.125% 29/10/2029 | 100,000 | 100,374 | 0.03 |
| DS Smith Plc 'EMTN' 4.5% 27/07/2030 | 100,000 | 104,760 | 0.03 |
| easyJet Plc 'EMTN' 3.75% 20/03/2031 | 100,000 | 101,794 | 0.03 |
| Experian Finance Plc 'EMTN' 3.375% 10/10/2034 | 100,000 | 97,915 | 0.03 |
| GlaxoSmithKline Capital Plc 1.375% 12/09/2029 | 350,000 | 332,913 | 0.11 |
| GlaxoSmithKline Capital Plc 'EMTN' 1.75% 21/05/2030 | 100,000 | 95,586 | 0.03 |
| HSBC Holdings Plc 'EMTN' 2.5% 15/03/2027 | 100,000 | 100,087 | 0.03 |
| HSBC Holdings Plc 'EMTN' 3.125% 07/06/2028 | 200,000 | 201,829 | 0.06 |
| HSBC Holdings Plc 'EMTN' FRN 4.787% 10/03/2032 | 200,000 | 213,078 | 0.07 |
| HSBC Holdings Plc 'EMTN' FRN 4.856% 23/05/2033 | 200,000 | 214,396 | 0.07 |
| HSBC Holdings Plc 'EMTN' FRN 3.608% 01/12/2033 | 100,000 | 99,378 | 0.03 |
| HSBC Holdings Plc 'EMTN' FRN 3.911% 13/05/2034 | 100,000 | 101,248 | 0.03 |
| HSBC Holdings Plc 'EMTN' FRN 4.191% 19/05/2036 | 200,000 | 203,229 | 0.07 |
| HSBC Holdings Plc FRN 3.755% 20/05/2029 | 200,000 | 204,007 | 0.07 |
| HSBC Holdings Plc FRN 0.641% 24/09/2029 | 100,000 | 94,229 | 0.03 |
| HSBC Holdings Plc FRN 3.445% 25/09/2030 | 250,000 | 252,545 | 0.08 |
| HSBC Holdings Plc FRN 0.77% 13/11/2031 | 100,000 | 88,736 | 0.03 |
| HSBC Holdings Plc FRN 6.364% 16/11/2032 | 200,000 | 212,001 | 0.07 |
| HSBC Holdings Plc FRN 4.599% 22/03/2035 | 200,000 | 207,361 | 0.07 |
| HSBC Holdings Plc FRN 3.834% 25/09/2035 | 100,000 | 100,306 | 0.03 |
| ICG Plc 1.625% 17/02/2027 | 100,000 | 98,592 | 0.03 |
| ICG Plc 2.5% 28/01/2030 | 150,000 | 144,375 | 0.05 |
| IDS Financing Plc 'EMTN' 3.25% 01/10/2029 | 100,000 | 99,427 | 0.03 |
| Informa Plc 'EMTN' 3% 23/10/2027 | 100,000 | 100,687 | 0.03 |
| Informa Plc 'EMTN' 1.25% 22/04/2028 | 100,000 | 96,584 | 0.03 |
| Informa Plc 'EMTN' 3.25% 23/10/2030 | 100,000 | 99,805 | 0.03 |
| InterContinental Hotels Group Plc 'EMTN' 2.125% 15/05/2027 | 100,000 | 99,444 | 0.03 |
| International Distribution Services Plc 5.25% 14/09/2028 | 100,000 | 105,161 | 0.03 |
| Investec Plc 'EMTN' FRN 3.625% 19/02/2031 | 100,000 | 100,233 | 0.03 |
| ITV Plc 'EMTN' 4.25% 19/06/2032 | 400,000 | 409,106 | 0.13 |
| Legal & General Group Plc 'EMTN' FRN 4.375% 04/09/2055 | 500,000 | 505,873 | 0.16 |
| Lloyds Bank Corporate Markets Plc 'EMTN' 4.125% 30/05/2027 | 150,000 | 153,309 | 0.05 |
| Lloyds Bank Corporate Markets Plc 'EMTN' 3.25% 24/03/2030 | 100,000 | 100,841 | 0.03 |
| Lloyds Banking Group Plc 'EMTN' 1.5% 12/09/2027 | 100,000 | 98,390 | 0.03 |
| Lloyds Banking Group Plc 'EMTN' FRN 4.5% 11/01/2029 | 200,000 | 207,056 | 0.07 |
| Lloyds Banking Group Plc 'EMTN' FRN 3.125% 24/08/2030 | 100,000 | 100,297 | 0.03 |
| Lloyds Banking Group Plc 'EMTN' FRN 3.5% 06/11/2030 | 200,000 | 203,208 | 0.07 |
| Lloyds Banking Group Plc 'EMTN' FRN 4.75% 21/09/2031 | 200,000 | 212,813 | 0.07 |
| Lloyds Banking Group Plc 'EMTN' FRN 3.875% 14/05/2032 | 100,000 | 102,432 | 0.03 |
| Lloyds Banking Group Plc 'EMTN' FRN 4% 09/05/2035 | 250,000 | 254,043 | 0.08 |
| London Power Networks Plc 'EMTN' 3.837% 11/06/2037 | 100,000 | 99,264 | 0.03 |
| London Stock Exchange Group Plc 'EMTN' 1.75% 06/12/2027 | 100,000 | 98,500 | 0.03 |
| Mitsubishi HC Capital UK Plc 'EMTN' 3.616% 02/08/2027 | 100,000 | 101,500 | 0.03 |
| Mondi Finance Plc 'EMTN' 3.375% 23/05/2031 | 100,000 | 99,019 | 0.03 |
| Mondi Finance Plc 'EMTN' 3.75% 31/05/2032 | 100,000 | 100,555 | 0.03 |
| Mondi Finance Plc 'EMTN' 3.75% 18/05/2033 | 100,000 | 99,295 | 0.03 |
| Motability Operations Group Plc 'EMTN' 3.625% 24/07/2029 | 100,000 | 101,948 | 0.03 |
| Motability Operations Group Plc 'EMTN' 4% 17/01/2030 | 100,000 | 103,047 | 0.03 |
| Motability Operations Group Plc 'EMTN' 3.5% 17/07/2031 | 150,000 | 150,782 | 0.05 |
| Motability Operations Group Plc 'EMTN' 3.625% 22/01/2033 | 200,000 | 198,999 | 0.06 |
| Motability Operations Group Plc 'EMTN' 4.25% 17/06/2035 | 100,000 | 101,917 | 0.03 |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **United Kingdom: 8.62% (31 December 2024: 7.42%) (continued)** | | | |
| National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.53% 20/09/2028 | 200,000 | 203,986 | 0.07 |
| National Grid Electricity Transmission Plc 'EMTN' 0.823% 07/07/2032 | 100,000 | 85,062 | 0.03 |
| National Grid Electricity Transmission Plc 'EMTN' 0.872% 26/11/2040 | 100,000 | 64,156 | 0.02 |
| National Grid Plc 'EMTN' 0.163% 20/01/2028 | 100,000 | 95,103 | 0.03 |
| National Grid Plc 'EMTN' 0.25% 01/09/2028 | 100,000 | 93,735 | 0.03 |
| National Grid Plc 'EMTN' 3.875% 16/01/2029 | 100,000 | 102,780 | 0.03 |
| National Grid Plc 'EMTN' 0.553% 18/09/2029 | 100,000 | 91,595 | 0.03 |
| National Grid Plc 'EMTN' 2.949% 30/03/2030 | 200,000 | 199,096 | 0.06 |
| National Grid Plc 'EMTN' 0.75% 01/09/2033 | 300,000 | 242,351 | 0.08 |
| National Grid Plc 'EMTN' 3.245% 30/03/2034 | 100,000 | 96,443 | 0.03 |
| National Grid Plc 'EMTN' 4.275% 16/01/2035 | 100,000 | 103,568 | 0.03 |
| Nationwide Building Society 2% 28/04/2027 | 200,000 | 198,864 | 0.06 |
| Nationwide Building Society 'EMTN' 0.25% 14/09/2028 | 250,000 | 234,467 | 0.08 |
| Nationwide Building Society 'EMTN' 3.25% 05/09/2029 | 100,000 | 101,108 | 0.03 |
| Nationwide Building Society 'EMTN' 3% 03/03/2030 | 150,000 | 149,887 | 0.05 |
| Nationwide Building Society 'EMTN' 3.125% 18/08/2032 | 250,000 | 246,313 | 0.08 |
| Nationwide Building Society 'EMTN' FRN 4% 18/03/2028 | 100,000 | 101,808 | 0.03 |
| Nationwide Building Society 'EMTN' FRN 4.625% 29/10/2028 | 100,000 | 103,467 | 0.03 |
| Nationwide Building Society 'EMTN' FRN 3.828% 24/07/2032 | 200,000 | 203,934 | 0.07 |
| Nationwide Building Society 'EMTN' FRN 3.77% 27/01/2036 | 300,000 | 300,055 | 0.10 |
| Nationwide Building Society FRN 4.375% 16/04/2034 | 200,000 | 206,018 | 0.07 |
| NatWest Group Plc 'EMTN' FRN 4.067% 06/09/2028 | 100,000 | 102,375 | 0.03 |
| NatWest Group Plc 'EMTN' FRN 4.771% 16/02/2029 | 100,000 | 104,135 | 0.03 |
| NatWest Group Plc 'EMTN' FRN 0.78% 26/02/2030 | 250,000 | 233,212 | 0.07 |
| NatWest Group Plc 'EMTN' FRN 3.24% 13/05/2030 | 150,000 | 150,858 | 0.05 |
| NatWest Group Plc 'EMTN' FRN 3.673% 05/08/2031 | 100,000 | 102,012 | 0.03 |
| NatWest Group Plc 'EMTN' FRN 3.575% 12/09/2032 | 150,000 | 151,552 | 0.05 |
| NatWest Group Plc 'EMTN' FRN 1.043% 14/09/2032 | 200,000 | 194,264 | 0.06 |
| NatWest Group Plc 'EMTN' FRN 5.763% 28/02/2034 | 150,000 | 160,003 | 0.05 |
| NatWest Group Plc 'EMTN' FRN 3.723% 25/02/2035 | 200,000 | 200,948 | 0.06 |
| NatWest Group Plc 'EMTN' FRN 3.985% 13/05/2036 | 100,000 | 101,580 | 0.03 |
| NatWest Markets Plc 'EMTN' 1.375% 02/03/2027 | 100,000 | 98,851 | 0.03 |
| NatWest Markets Plc 'EMTN' 2.75% 04/11/2027 | 200,000 | 200,766 | 0.06 |
| NatWest Markets Plc 'EMTN' 4.25% 13/01/2028 | 100,000 | 103,166 | 0.03 |
| NatWest Markets Plc 'EMTN' 3.625% 09/01/2029 | 100,000 | 102,298 | 0.03 |
| NatWest Markets Plc 'EMTN' 3.125% 10/01/2030 | 200,000 | 200,878 | 0.06 |
| Omnicom Finance Holdings Plc 3.7% 06/03/2032 | 100,000 | 100,813 | 0.03 |
| Phoenix Group Holdings Plc 'EMTN' 4.375% 24/01/2029 | 300,000 | 310,956 | 0.10 |
| Reckitt Benckiser Treasury Services Plc 'EMTN' 3.625% 14/09/2028 | 200,000 | 204,817 | 0.07 |
| Reckitt Benckiser Treasury Services Plc 'EMTN' 3.625% 20/06/2029 | 100,000 | 102,463 | 0.03 |
| Reckitt Benckiser Treasury Services Plc 'EMTN' 3.875% 14/09/2033 | 100,000 | 102,572 | 0.03 |
| Rentokil Initial Plc 'EMTN' 0.5% 14/10/2028 | 100,000 | 94,058 | 0.03 |
| Sage Group Plc/The 'EMTN' 3.82% 15/02/2028 | 150,000 | 152,954 | 0.05 |
| Santander UK Group Holdings Plc 'EMTN' FRN 3.53% 25/08/2028 | 100,000 | 101,357 | 0.03 |
| Santander UK Group Holdings Plc 'EMTN' FRN 0.603% 13/09/2029 | 100,000 | 94,123 | 0.03 |
| Santander UK Plc 'EMTN' 3.346% 25/03/2030 | 250,000 | 252,343 | 0.08 |
| Scottish Hydro Electric Transmission Plc 'EMTN' 3.375% 04/09/2032 | 150,000 | 149,592 | 0.05 |
| Scottish Hydro Electric Transmission Plc 'EMTN' 3.375% 02/11/2033 | 100,000 | 98,346 | 0.03 |
| Segro Plc 'EMTN' 3.5% 24/09/2032 | 100,000 | 99,516 | 0.03 |
| Severn Trent Utilities Finance Plc 'EMTN' 3.875% 04/08/2035 | 200,000 | 199,657 | 0.06 |
| Smiths Group Plc 'EMTN' 2% 23/02/2027 | 150,000 | 149,055 | 0.05 |
| Southern Gas Networks Plc 'EMTN' 3.5% 16/10/2030 | 100,000 | 100,792 | 0.03 |
| SSE Plc 'EMTN' 1.375% 04/09/2027 | 100,000 | 98,145 | 0.03 |
| SSE Plc 'EMTN' 2.875% 01/08/2029 | 200,000 | 199,660 | 0.06 |
| SSE Plc 'EMTN' 1.75% 16/04/2030 | 100,000 | 94,871 | 0.03 |
| SSE Plc 'EMTN' 4% 05/09/2031 | 100,000 | 103,896 | 0.03 |
| SSE Plc 'EMTN' 3.5% 18/03/2032 | 100,000 | 100,870 | 0.03 |
| SSE Plc 'EMTN' FRN (Perpetual) 4% | 200,000 | 200,500 | 0.06 |
| SSE Plc 'EMTN' FRN (Perpetual) 4.5% | 200,000 | 201,579 | 0.06 |
| SSE Plc FRN (Perpetual) 3.125% | 100,000 | 99,840 | 0.03 |
| SSE Plc FRN (Perpetual) 4% | 200,000 | 202,316 | 0.06 |
| Standard Chartered Plc 'EMTN' FRN 0.85% 27/01/2028 | 150,000 | 147,370 | 0.05 |
| Standard Chartered Plc 'EMTN' FRN 3.864% 17/03/2033 | 200,000 | 202,766 | 0.07 |
| Standard Chartered Plc FRN 0.8% 17/11/2029 | 100,000 | 94,241 | 0.03 |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **United Kingdom: 8.62% (31 December 2024: 7.42%) (continued)** | | | |
| Standard Chartered Plc FRN 4.874% 10/05/2031 | 200,000 | 212,800 | 0.07 |
| Standard Chartered Plc FRN 4.196% 04/03/2032 | 250,000 | 258,797 | 0.08 |
| Swiss Re Finance UK Plc 'EMTN' FRN 2.714% 04/06/2052 | 700,000 | 655,459 | 0.21 |
| Swiss RE Subordinated Finance Plc 'EMTN' FRN 3.89% 26/03/2033 | 500,000 | 503,504 | 0.16 |
| Tesco Corporate Treasury Services Plc 'EMTN' 0.375% 27/07/2029 | 250,000 | 228,797 | 0.07 |
| Tesco Corporate Treasury Services Plc 'EMTN' 4.25% 27/02/2031 | 100,000 | 105,037 | 0.03 |
| United Utilities Water Finance Plc 'EMTN' 3.75% 23/05/2034 | 100,000 | 99,495 | 0.03 |
| United Utilities Water Finance Plc 'EMTN' 3.75% 07/08/2035 | 100,000 | 98,728 | 0.03 |
| Vodafone Group Plc 'EMTN' 1.875% 20/11/2029 | 200,000 | 193,528 | 0.06 |
| Vodafone Group Plc 'EMTN' 1.625% 24/11/2030 | 100,000 | 93,758 | 0.03 |
| Vodafone Group Plc 'EMTN' 1.6% 29/07/2031 | 250,000 | 230,362 | 0.07 |
| Vodafone Group Plc 'EMTN' 2.875% 20/11/2037 | 100,000 | 89,093 | 0.03 |
| Vodafone Group Plc 'EMTN' 2.5% 24/05/2039 | 100,000 | 83,194 | 0.03 |
| WPP Finance 2013 'EMTN' 3.625% 09/06/2031 | 100,000 | 98,796 | 0.03 |
| WPP Finance 2013 'EMTN' 4% 12/09/2033 | 100,000 | 98,814 | 0.03 |
| **Total United Kingdom** | | **27,374,110** | **8.62** |
| **United States: 13.78% (31 December 2024: 14.17%)** | | | |
| AbbVie Inc 2.125% 17/11/2028 | 100,000 | 98,531 | 0.03 |
| AbbVie Inc 1.25% 18/11/2031 | 100,000 | 89,993 | 0.03 |
| Air Lease Corp 'EMTN' 3.7% 15/04/2030 | 100,000 | 100,866 | 0.03 |
| Air Products and Chemicals Inc 2.95% 14/05/2031 | 100,000 | 98,545 | 0.03 |
| Air Products and Chemicals Inc 4% 03/03/2035 | 150,000 | 152,846 | 0.05 |
| Air Products and Chemicals Inc 'EMTN' 0.5% 05/05/2028 | 100,000 | 95,240 | 0.03 |
| Air Products and Chemicals Inc 'EMTN' 0.8% 05/05/2032 | 100,000 | 85,381 | 0.03 |
| Alphabet Inc 2.5% 06/05/2029 | 300,000 | 298,592 | 0.09 |
| Alphabet Inc 3% 06/05/2033 | 100,000 | 98,292 | 0.03 |
| Alphabet Inc 3.125% 06/11/2034 | 100,000 | 97,622 | 0.03 |
| Alphabet Inc 3.375% 06/05/2037 | 200,000 | 193,927 | 0.06 |
| Alphabet Inc 3.5% 06/11/2038 | 300,000 | 290,345 | 0.09 |
| Alphabet Inc 4% 06/11/2044 | 100,000 | 97,477 | 0.03 |
| Alphabet Inc 4% 06/05/2054 | 200,000 | 185,610 | 0.06 |
| Alphabet Inc 4.375% 06/11/2064 | 100,000 | 95,344 | 0.03 |
| American Express Co FRN 3.433% 20/05/2032 | 100,000 | 100,504 | 0.03 |
| American Honda Finance Corp 2.85% 27/06/2028 | 150,000 | 150,283 | 0.05 |
| American Honda Finance Corp 0.3% 07/07/2028 | 200,000 | 187,946 | 0.06 |
| American Honda Finance Corp 'EMTN' 3.65% 23/04/2031 | 100,000 | 100,880 | 0.03 |
| American Honda Finance Corp 'EMTN' 3.95% 19/03/2032 | 100,000 | 102,025 | 0.03 |
| American Tower Corp 0.45% 15/01/2027 | 100,000 | 97,937 | 0.03 |
| American Tower Corp 0.4% 15/02/2027 | 100,000 | 97,684 | 0.03 |
| American Tower Corp 4.125% 16/05/2027 | 200,000 | 203,772 | 0.07 |
| American Tower Corp 0.5% 15/01/2028 | 100,000 | 95,783 | 0.03 |
| American Tower Corp 0.875% 21/05/2029 | 200,000 | 186,742 | 0.06 |
| American Tower Corp 3.9% 16/05/2030 | 100,000 | 102,869 | 0.03 |
| American Tower Corp 0.95% 05/10/2030 | 100,000 | 90,378 | 0.03 |
| American Tower Corp 4.625% 16/05/2031 | 100,000 | 106,328 | 0.03 |
| American Tower Corp 1% 15/01/2032 | 200,000 | 173,874 | 0.06 |
| American Tower Corp 1.25% 21/05/2033 | 100,000 | 84,547 | 0.03 |
| American Tower Corp 'EMTN' 4.1% 16/05/2034 | 100,000 | 101,623 | 0.03 |
| Apple Inc 1.375% 24/05/2029 | 300,000 | 288,624 | 0.09 |
| Astrazeneca Finance LLC 'EMTN' 3.121% 05/08/2030 | 150,000 | 151,306 | 0.05 |
| AT&T Inc 1.6% 19/05/2028 | 200,000 | 195,291 | 0.06 |
| AT&T Inc 2.35% 05/09/2029 | 100,000 | 97,966 | 0.03 |
| AT&T Inc 2.6% 17/12/2029 | 200,000 | 197,363 | 0.06 |
| AT&T Inc 0.8% 04/03/2030 | 100,000 | 91,364 | 0.03 |
| AT&T Inc 3.15% 01/06/2030 | 100,000 | 100,202 | 0.03 |
| AT&T Inc 3.95% 30/04/2031 | 200,000 | 206,593 | 0.07 |
| AT&T Inc 2.05% 19/05/2032 | 100,000 | 92,126 | 0.03 |
| AT&T Inc 3.55% 17/12/2032 | 100,000 | 100,134 | 0.03 |
| AT&T Inc 3.6% 01/06/2033 | 100,000 | 99,797 | 0.03 |
| AT&T Inc 3.15% 04/09/2036 | 300,000 | 278,419 | 0.09 |
| AT&T Inc 4.05% 01/06/2037 | 200,000 | 200,440 | 0.06 |
| AT&T Inc 1.8% 14/09/2039 | 100,000 | 75,673 | 0.02 |
| Athene Global Funding 'GMTN' 0.625% 12/01/2028 | 100,000 | 95,527 | 0.03 |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **United States: 13.78% (31 December 2024: 14.17%) (continued)** | | | |
| Avery Dennison Corp 3.75% 04/11/2034 | 100,000 | 98,758 | 0.03 |
| Bank of America Corp 'EMTN' 4.134% 12/06/2028 | 200,000 | 206,762 | 0.07 |
| Bank of America Corp 'EMTN' FRN 1.662% 25/04/2028 | 250,000 | 247,181 | 0.08 |
| Bank of America Corp 'EMTN' FRN 0.583% 24/08/2028 | 250,000 | 242,052 | 0.08 |
| Bank of America Corp 'EMTN' FRN 3.648% 31/03/2029 | 100,000 | 101,949 | 0.03 |
| Bank of America Corp 'EMTN' FRN 0.58% 08/08/2029 | 100,000 | 94,492 | 0.03 |
| Bank of America Corp 'EMTN' FRN 1.381% 09/05/2030 | 150,000 | 142,404 | 0.05 |
| Bank of America Corp 'EMTN' FRN 3.261% 28/01/2031 | 100,000 | 100,402 | 0.03 |
| Bank of America Corp 'EMTN' FRN 0.694% 22/03/2031 | 100,000 | 90,272 | 0.03 |
| Bank of America Corp 'EMTN' FRN 0.654% 26/10/2031 | 100,000 | 88,520 | 0.03 |
| Bank of America Corp 'EMTN' FRN 2.984% 30/10/2031 | 100,000 | 98,480 | 0.03 |
| Bank of America Corp 'EMTN' FRN 1.102% 24/05/2032 | 250,000 | 222,540 | 0.07 |
| Bank of America Corp 'EMTN' FRN 2.824% 27/04/2033 | 200,000 | 192,389 | 0.06 |
| Bank of America Corp 'EMTN' FRN 3.485% 10/03/2034 | 200,000 | 198,351 | 0.06 |
| Baxter International Inc 1.3% 15/05/2029 | 100,000 | 93,830 | 0.03 |
| Becton Dickinson & Co 3.519% 08/02/2031 | 100,000 | 101,379 | 0.03 |
| Becton Dickinson & Co 3.828% 07/06/2032 | 100,000 | 101,842 | 0.03 |
| Blackrock Inc 3.75% 18/07/2035 | 200,000 | 202,258 | 0.06 |
| BMW US Capital LLC 'EMTN' 1% 20/04/2027 | 100,000 | 98,202 | 0.03 |
| BMW US Capital LLC 'EMTN' 3.375% 02/02/2034 | 100,000 | 98,429 | 0.03 |
| Booking Holdings Inc 1.8% 03/03/2027 | 100,000 | 99,204 | 0.03 |
| Booking Holdings Inc 0.5% 08/03/2028 | 200,000 | 191,214 | 0.06 |
| Booking Holdings Inc 3.625% 12/11/2028 | 100,000 | 102,423 | 0.03 |
| Booking Holdings Inc 3.5% 01/03/2029 | 100,000 | 101,835 | 0.03 |
| Booking Holdings Inc 4.25% 15/05/2029 | 200,000 | 208,185 | 0.07 |
| Booking Holdings Inc 4.5% 15/11/2031 | 100,000 | 105,905 | 0.03 |
| Booking Holdings Inc 4.75% 15/11/2034 | 100,000 | 107,366 | 0.03 |
| Booking Holdings Inc 3.625% 07/11/2035 | 100,000 | 98,159 | 0.03 |
| Booking Holdings Inc 3.75% 01/03/2036 | 150,000 | 147,874 | 0.05 |
| Booking Holdings Inc 4.125% 09/05/2038 | 100,000 | 99,903 | 0.03 |
| Booking Holdings Inc 4% 01/03/2044 | 100,000 | 92,691 | 0.03 |
| Booking Holdings Inc 3.875% 21/03/2045 | 100,000 | 90,801 | 0.03 |
| Booking Holdings Inc 4.5% 09/05/2046 | 100,000 | 97,957 | 0.03 |
| BorgWarner Inc 1% 19/05/2031 | 200,000 | 175,892 | 0.06 |
| Carrier Global Corp 4.125% 29/05/2028 | 100,000 | 102,972 | 0.03 |
| Carrier Global Corp 4.5% 29/11/2032 | 200,000 | 210,909 | 0.07 |
| Carrier Global Corp 3.625% 15/01/2037 | 100,000 | 95,460 | 0.03 |
| Caterpillar Financial Services Corp 'EMTN' 3.023% 03/09/2027 | 200,000 | 201,806 | 0.06 |
| Cencora Inc 3.625% 22/05/2032 | 150,000 | 150,904 | 0.05 |
| Chubb INA Holdings LLC 0.875% 15/06/2027 | 150,000 | 146,477 | 0.05 |
| Chubb INA Holdings LLC 1.55% 15/03/2028 | 100,000 | 97,787 | 0.03 |
| Chubb INA Holdings LLC 1.4% 15/06/2031 | 150,000 | 137,072 | 0.04 |
| Chubb INA Holdings LLC 2.5% 15/03/2038 | 100,000 | 86,727 | 0.03 |
| Citigroup Inc 'EMTN' 1.625% 21/03/2028 | 350,000 | 342,423 | 0.11 |
| Citigroup Inc 'EMTN' 1.25% 10/04/2029 | 200,000 | 190,014 | 0.06 |
| Citigroup Inc 'EMTN' FRN 3.75% 14/05/2032 | 100,000 | 101,468 | 0.03 |
| Citigroup Inc FRN 3.713% 22/09/2028 | 150,000 | 152,743 | 0.05 |
| Citigroup Inc FRN 4.112% 22/09/2033 | 100,000 | 103,352 | 0.03 |
| Citigroup Inc FRN 3.493% 22/10/2034 | 100,000 | 98,075 | 0.03 |
| Citigroup Inc FRN 4.113% 29/04/2036 | 200,000 | 203,228 | 0.06 |
| Citigroup Inc FRN 4.296% 23/07/2036 | 150,000 | 151,289 | 0.05 |
| Comcast Corp 0.75% 20/02/2032 | 100,000 | 85,675 | 0.03 |
| Comcast Corp 3.55% 26/09/2036 | 150,000 | 145,999 | 0.05 |
| Comcast Corp 1.25% 20/02/2040 | 150,000 | 107,550 | 0.03 |
| Computershare US Inc 'EMTN' 1.125% 07/10/2031 | 100,000 | 85,938 | 0.03 |
| Danaher Corp 2.5% 30/03/2030 | 100,000 | 98,415 | 0.03 |
| Digital Euro Finco LLC 4.25% 20/11/2037 | 200,000 | 195,190 | 0.06 |
| Dover Corp 0.75% 04/11/2027 | 100,000 | 96,829 | 0.03 |
| Dow Chemical Co/The 1.125% 15/03/2032 | 100,000 | 85,583 | 0.03 |
| Dow Chemical Co/The 1.875% 15/03/2040 | 100,000 | 70,492 | 0.02 |
| Eli Lilly & Co 0.625% 01/11/2031 | 250,000 | 219,298 | 0.07 |
| Eli Lilly & Co 0.5% 14/09/2033 | 100,000 | 82,125 | 0.03 |
| Eli Lilly & Co 1.7% 01/11/2049 | 100,000 | 63,666 | 0.02 |
| Eli Lilly & Co 1.375% 14/09/2061 | 100,000 | 46,493 | 0.02 |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **United States: 13.78% (31 December 2024: 14.17%) (continued)** | | | |
| Emerson Electric Co 'EMTN' 2% 15/10/2029 | 200,000 | 194,451 | 0.06 |
| Equinix Europe 2 Financing Corp LLC 3.25% 19/05/2029 | 350,000 | 350,791 | 0.11 |
| Equinix Europe 2 Financing Corp LLC 3.25% 15/03/2031 | 100,000 | 98,776 | 0.03 |
| Equinix Europe 2 Financing Corp LLC 3.65% 03/09/2033 | 350,000 | 344,530 | 0.11 |
| Equinix Europe 2 Financing Corp LLC 4% 19/05/2034 | 200,000 | 200,437 | 0.06 |
| Equinix Europe 2 Financing Corp LLC 3.625% 22/11/2034 | 100,000 | 96,744 | 0.03 |
| Equinix Inc 0.25% 15/03/2027 | 200,000 | 194,663 | 0.06 |
| Equinix Inc 1% 15/03/2033 | 200,000 | 165,971 | 0.05 |
| Equitable Financial Life Global Funding 'EMTN' 0.6% 16/06/2028 | 100,000 | 94,785 | 0.03 |
| FedEx Corp 1.625% 11/01/2027 | 350,000 | 346,814 | 0.11 |
| Fidelity National Information Services Inc 1.5% 21/05/2027 | 100,000 | 98,476 | 0.03 |
| Fidelity National Information Services Inc 2% 21/05/2030 | 100,000 | 95,276 | 0.03 |
| Fidelity National Information Services Inc 2.95% 21/05/2039 | 100,000 | 87,252 | 0.03 |
| Fiserv Inc 1.125% 01/07/2027 | 150,000 | 146,482 | 0.05 |
| Fiserv Inc 4.5% 24/05/2031 | 100,000 | 103,296 | 0.03 |
| Ford Motor Credit Co LLC 6.125% 15/05/2028 | 100,000 | 106,596 | 0.03 |
| Ford Motor Credit Co LLC 4.165% 21/11/2028 | 100,000 | 101,954 | 0.03 |
| Ford Motor Credit Co LLC 'EMTN' 5.125% 20/02/2029 | 100,000 | 104,840 | 0.03 |
| Ford Motor Credit Co LLC 'EMTN' 4.445% 14/02/2030 | 100,000 | 102,286 | 0.03 |
| General Mills Inc 3.65% 23/10/2030 | 100,000 | 102,098 | 0.03 |
| General Mills Inc 3.6% 17/04/2032 | 300,000 | 301,313 | 0.10 |
| General Mills Inc 3.85% 23/04/2034 | 100,000 | 100,474 | 0.03 |
| General Motors Financial Co Inc 'EMTN' 4.5% 22/11/2027 | 100,000 | 103,186 | 0.03 |
| General Motors Financial Co Inc 'EMTN' 3.9% 12/01/2028 | 100,000 | 102,229 | 0.03 |
| General Motors Financial Co Inc 'EMTN' 4.3% 15/02/2029 | 200,000 | 207,308 | 0.07 |
| General Motors Financial Co Inc 'EMTN' 4% 10/07/2030 | 100,000 | 102,928 | 0.03 |
| Global Payments Inc 4.875% 17/03/2031 | 100,000 | 104,105 | 0.03 |
| Goldman Sachs Group Inc/The 'EMTN' 2% 22/03/2028 | 100,000 | 98,755 | 0.03 |
| Goldman Sachs Group Inc/The 'EMTN' 2% 01/11/2028 | 100,000 | 98,322 | 0.03 |
| Goldman Sachs Group Inc/The 'EMTN' 1.25% 07/02/2029 | 100,000 | 95,349 | 0.03 |
| Goldman Sachs Group Inc/The 'EMTN' 0.875% 09/05/2029 | 100,000 | 93,697 | 0.03 |
| Goldman Sachs Group Inc/The 'EMTN' 4% 21/09/2029 | 200,000 | 207,653 | 0.07 |
| Goldman Sachs Group Inc/The 'EMTN' 0.875% 21/01/2030 | 150,000 | 138,461 | 0.04 |
| Goldman Sachs Group Inc/The 'EMTN' 3% 12/02/2031 | 100,000 | 99,970 | 0.03 |
| Goldman Sachs Group Inc/The 'EMTN' 0.75% 23/03/2032 | 200,000 | 170,951 | 0.05 |
| Goldman Sachs Group Inc/The 'EMTN' 1% 18/03/2033 | 100,000 | 84,760 | 0.03 |
| Goldman Sachs Group Inc/The 'EMTN' FRN 3.5% 23/01/2033 | 300,000 | 300,449 | 0.10 |
| Goldman Sachs Group Inc/The 'EMTN' FRN 3.984% 18/12/2036 | 100,000 | 99,920 | 0.03 |
| Harley-Davidson Financial Services Inc 4% 12/03/2030 | 500,000 | 509,341 | 0.16 |
| IHG Finance LLC 'EMTN' 4.375% 28/11/2029 | 100,000 | 104,125 | 0.03 |
| IHG Finance LLC 'EMTN' 3.625% 27/09/2031 | 100,000 | 100,297 | 0.03 |
| Illinois Tool Works Inc 0.625% 05/12/2027 | 200,000 | 192,978 | 0.06 |
| Illinois Tool Works Inc 3.375% 17/05/2032 | 100,000 | 100,466 | 0.03 |
| Illinois Tool Works Inc 3% 19/05/2034 | 100,000 | 96,340 | 0.03 |
| International Business Machines Corp 1.25% 29/01/2027 | 200,000 | 197,593 | 0.06 |
| International Business Machines Corp 3.375% 06/02/2027 | 200,000 | 201,851 | 0.06 |
| International Business Machines Corp 0.3% 11/02/2028 | 200,000 | 190,750 | 0.06 |
| International Business Machines Corp 1.75% 07/03/2028 | 100,000 | 98,213 | 0.03 |
| International Business Machines Corp 1.5% 23/05/2029 | 100,000 | 96,119 | 0.03 |
| International Business Machines Corp 2.9% 10/02/2030 | 200,000 | 199,631 | 0.06 |
| International Business Machines Corp 1.75% 31/01/2031 | 200,000 | 187,235 | 0.06 |
| International Business Machines Corp 3.625% 06/02/2031 | 350,000 | 357,335 | 0.11 |
| International Business Machines Corp 0.65% 11/02/2032 | 450,000 | 384,821 | 0.12 |
| International Business Machines Corp 3.15% 10/02/2033 | 250,000 | 245,716 | 0.08 |
| International Business Machines Corp 3.75% 06/02/2035 | 200,000 | 201,648 | 0.06 |
| International Business Machines Corp 3.45% 10/02/2037 | 150,000 | 144,280 | 0.05 |
| International Business Machines Corp 1.2% 11/02/2040 | 100,000 | 68,909 | 0.02 |
| International Business Machines Corp 4% 06/02/2043 | 100,000 | 96,208 | 0.03 |
| International Business Machines Corp 3.8% 10/02/2045 | 300,000 | 274,480 | 0.09 |
| International Business Machines Corp 'EMTN' 0.875% 09/02/2030 | 200,000 | 184,165 | 0.06 |
| International Business Machines Corp 'EMTN' 1.25% 09/02/2034 | 200,000 | 167,989 | 0.05 |
| IWG US Finance LLC 6.5% 28/06/2030 | 400,000 | 435,714 | 0.14 |
| John Deere Capital Corp 'EMTN' 3.45% 16/07/2032 | 150,000 | 151,689 | 0.05 |
| Johnson & Johnson 2.7% 26/02/2029 | 100,000 | 100,545 | 0.03 |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **United States: 13.78% (31 December 2024: 14.17%) (continued)** | | | |
| Johnson & Johnson 3.2% 01/06/2032 | 100,000 | 101,004 | 0.03 |
| Johnson & Johnson 3.05% 26/02/2033 | 100,000 | 99,594 | 0.03 |
| Johnson & Johnson 1.65% 20/05/2035 | 450,000 | 389,972 | 0.12 |
| Johnson & Johnson 3.35% 26/02/2037 | 100,000 | 97,754 | 0.03 |
| Johnson & Johnson 3.6% 26/02/2045 | 100,000 | 94,102 | 0.03 |
| Johnson & Johnson 3.7% 26/02/2055 | 100,000 | 90,833 | 0.03 |
| JPMorgan Chase & Co 'EMTN' 2.875% 24/05/2028 | 100,000 | 100,770 | 0.03 |
| JPMorgan Chase & Co 'EMTN' FRN 0.389% 24/02/2028 | 200,000 | 195,181 | 0.06 |
| JPMorgan Chase & Co 'EMTN' FRN 1.638% 18/05/2028 | 300,000 | 296,294 | 0.09 |
| JPMorgan Chase & Co 'EMTN' FRN 3.674% 06/06/2028 | 250,000 | 253,852 | 0.08 |
| JPMorgan Chase & Co 'EMTN' FRN 1.963% 23/03/2030 | 250,000 | 242,555 | 0.08 |
| JPMorgan Chase & Co 'EMTN' FRN 1.001% 25/07/2031 | 300,000 | 272,862 | 0.09 |
| JPMorgan Chase & Co 'EMTN' FRN 4.457% 13/11/2031 | 200,000 | 211,113 | 0.07 |
| JPMorgan Chase & Co 'EMTN' FRN 1.047% 04/11/2032 | 100,000 | 88,041 | 0.03 |
| JPMorgan Chase & Co 'EMTN' FRN 0.597% 17/02/2033 | 150,000 | 127,245 | 0.04 |
| JPMorgan Chase & Co 'EMTN' FRN 3.761% 21/03/2034 | 200,000 | 202,319 | 0.06 |
| JPMorgan Chase & Co 'EMTN' FRN 3.588% 23/01/2036 | 250,000 | 246,606 | 0.08 |
| Kraft Heinz Foods Co 2.25% 25/05/2028 | 200,000 | 197,458 | 0.06 |
| Kraft Heinz Foods Co 3.25% 15/03/2033 | 100,000 | 97,324 | 0.03 |
| Kraft Heinz Foods Co 'EMTN' 3.5% 15/03/2029 | 100,000 | 101,492 | 0.03 |
| Liberty Mutual Group Inc 'REGS' 3.875% 26/09/2035 | 100,000 | 98,305 | 0.03 |
| Marsh & McLennan Cos Inc 1.979% 21/03/2030 | 100,000 | 95,833 | 0.03 |
| MassMutual Global Funding II 'GMTN' 3.75% 19/01/2030 | 100,000 | 102,034 | 0.03 |
| Mastercard Inc 2.1% 01/12/2027 | 200,000 | 198,799 | 0.06 |
| Mastercard Inc 1% 22/02/2029 | 100,000 | 95,141 | 0.03 |
| McDonald's Corp 'EMTN' 3.5% 21/05/2032 | 200,000 | 201,086 | 0.06 |
| McDonald's Corp 'GMTN' 3.625% 28/11/2027 | 200,000 | 203,830 | 0.07 |
| McDonald's Corp 'GMTN' 1.75% 03/05/2028 | 300,000 | 293,684 | 0.09 |
| McDonald's Corp 'GMTN' 3.875% 20/02/2031 | 100,000 | 103,338 | 0.03 |
| McDonald's Corp 'GMTN' 0.875% 04/10/2033 | 100,000 | 82,398 | 0.03 |
| McDonald's Corp 'GMTN' 4.125% 28/11/2035 | 100,000 | 102,286 | 0.03 |
| Medtronic Inc 2.95% 15/10/2030 | 200,000 | 199,604 | 0.06 |
| Medtronic Inc 3.875% 15/10/2036 | 200,000 | 202,930 | 0.06 |
| Medtronic Inc 4.2% 15/10/2045 | 100,000 | 97,414 | 0.03 |
| Medtronic Inc 4.15% 15/10/2053 | 150,000 | 139,880 | 0.05 |
| Metropolitan Life Global Funding I 'EMTN' 4% 05/04/2028 | 200,000 | 205,656 | 0.07 |
| Metropolitan Life Global Funding I 'EMTN' 3.75% 05/12/2030 | 100,000 | 102,558 | 0.03 |
| Metropolitan Life Global Funding I 'GMTN' 3.75% 07/12/2031 | 100,000 | 102,102 | 0.03 |
| Metropolitan Life Global Funding I 'GMTN' 3.625% 26/03/2034 | 100,000 | 99,347 | 0.03 |
| Microsoft Corp 3.125% 06/12/2028 | 200,000 | 203,135 | 0.06 |
| MMS USA Holdings Inc 'EMTN' 1.25% 13/06/2028 | 100,000 | 96,416 | 0.03 |
| MMS USA Holdings Inc 'EMTN' 1.75% 13/06/2031 | 100,000 | 92,185 | 0.03 |
| Moody's Corp 1.75% 09/03/2027 | 100,000 | 99,273 | 0.03 |
| Moody's Corp 0.95% 25/02/2030 | 100,000 | 92,204 | 0.03 |
| Morgan Stanley 'EMTN' FRN 3.955% 21/03/2035 | 300,000 | 303,996 | 0.10 |
| Morgan Stanley FRN 4.813% 25/10/2028 | 200,000 | 207,472 | 0.07 |
| Morgan Stanley FRN 4.656% 02/03/2029 | 350,000 | 363,505 | 0.12 |
| Morgan Stanley FRN 0.495% 26/10/2029 | 200,000 | 187,029 | 0.06 |
| Morgan Stanley FRN 3.79% 21/03/2030 | 300,000 | 306,831 | 0.10 |
| Morgan Stanley FRN 0.497% 07/02/2031 | 300,000 | 269,136 | 0.09 |
| Morgan Stanley FRN 3.521% 22/05/2031 | 300,000 | 303,163 | 0.10 |
| Morgan Stanley FRN 4.099% 22/05/2036 | 150,000 | 152,524 | 0.05 |
| Morgan Stanley 'GMTN' 1.875% 27/04/2027 | 150,000 | 148,830 | 0.05 |
| Morgan Stanley 'GMTN' FRN 2.95% 07/05/2032 | 300,000 | 293,740 | 0.09 |
| Morgan Stanley 'GMTN' FRN 1.102% 29/04/2033 | 350,000 | 302,661 | 0.10 |
| Morgan Stanley 'GMTN' FRN 5.148% 25/01/2034 | 250,000 | 273,280 | 0.09 |
| Morgan Stanley 'GMTN' FRN 3.749% 07/11/2036 | 100,000 | 98,338 | 0.03 |
| Nasdaq Inc 1.75% 28/03/2029 | 100,000 | 96,458 | 0.03 |
| Nasdaq Inc 0.875% 13/02/2030 | 100,000 | 91,581 | 0.03 |
| Nasdaq Inc 4.5% 15/02/2032 | 200,000 | 211,498 | 0.07 |
| Nasdaq Inc 0.9% 30/07/2033 | 100,000 | 82,251 | 0.03 |
| National Grid North America Inc 'EMTN' 4.151% 12/09/2027 | 100,000 | 102,514 | 0.03 |
| National Grid North America Inc 'EMTN' 3.247% 25/11/2029 | 100,000 | 100,887 | 0.03 |
| National Grid North America Inc 'EMTN' 1.054% 20/01/2031 | 200,000 | 179,464 | 0.06 |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.33% (31 December 2024: 98.59%) (continued)** | | | |
| **United States: 13.78% (31 December 2024: 14.17%) (continued)** | | | |
| National Grid North America Inc 'EMTN' 3.631% 03/09/2031 | 100,000 | 101,518 | 0.03 |
| National Grid North America Inc 'EMTN' 4.668% 12/09/2033 | 100,000 | 106,180 | 0.03 |
| National Grid North America Inc 'EMTN' 3.917% 03/06/2035 | 100,000 | 100,262 | 0.03 |
| National Grid North America Inc 'EMTN' 4.061% 03/09/2036 | 100,000 | 100,377 | 0.03 |
| Netflix Inc 3.625% 15/05/2027 | 100,000 | 101,499 | 0.03 |
| New York Life Global Funding 'GMTN' 3.45% 30/01/2031 | 100,000 | 101,008 | 0.03 |
| Oncor Electric Delivery Co LLC 'REGS' 3.625% 15/06/2034 | 100,000 | 99,416 | 0.03 |
| Prologis Euro Finance LLC 1.875% 05/01/2029 | 150,000 | 145,704 | 0.05 |
| Prologis Euro Finance LLC 0.625% 10/09/2031 | 200,000 | 172,227 | 0.06 |
| Prologis Euro Finance LLC 0.5% 16/02/2032 | 100,000 | 84,126 | 0.03 |
| Prologis Euro Finance LLC 4.625% 23/05/2033 | 100,000 | 106,470 | 0.03 |
| Prologis Euro Finance LLC 4% 05/05/2034 | 100,000 | 101,671 | 0.03 |
| Prologis Euro Finance LLC 1% 06/02/2035 | 100,000 | 78,789 | 0.03 |
| Prologis Euro Finance LLC 1.5% 10/09/2049 | 100,000 | 57,104 | 0.02 |
| Prologis Euro Finance LLC 'EMTN' 1% 08/02/2029 | 150,000 | 141,546 | 0.05 |
| Prologis Euro Finance LLC 'EMTN' 3.875% 31/01/2030 | 100,000 | 102,916 | 0.03 |
| Prologis Euro Finance LLC 'EMTN' 4.25% 31/01/2043 | 100,000 | 96,195 | 0.03 |
| PVH Corp 4.125% 16/07/2029 | 150,000 | 154,309 | 0.05 |
| Realty Income Corp 4.875% 06/07/2030 | 200,000 | 212,753 | 0.07 |
| Realty Income Corp 3.875% 20/06/2035 | 100,000 | 98,757 | 0.03 |
| Stryker Corp 2.125% 30/11/2027 | 200,000 | 198,462 | 0.06 |
| Stryker Corp 3.375% 11/12/2028 | 150,000 | 152,535 | 0.05 |
| Stryker Corp 0.75% 01/03/2029 | 100,000 | 93,916 | 0.03 |
| Stryker Corp 1% 03/12/2031 | 100,000 | 88,037 | 0.03 |
| Stryker Corp 3.625% 11/09/2036 | 100,000 | 98,434 | 0.03 |
| Thermo Fisher Scientific Inc 0.875% 01/10/2031 | 100,000 | 88,175 | 0.03 |
| T-Mobile USA Inc 3.5% 11/02/2037 | 100,000 | 95,730 | 0.03 |
| Toyota Motor Credit Corp 'EMTN' 0.125% 05/11/2027 | 100,000 | 95,595 | 0.03 |
| Toyota Motor Credit Corp 'EMTN' 3.85% 24/07/2030 | 100,000 | 103,163 | 0.03 |
| US Bancorp FRN 4.009% 21/05/2032 | 100,000 | 102,605 | 0.03 |
| Utah Acquisition Sub Inc 3.125% 22/11/2028 | 200,000 | 200,495 | 0.06 |
| Verizon Communications Inc 1.375% 02/11/2028 | 200,000 | 193,139 | 0.06 |
| Verizon Communications Inc 0.375% 22/03/2029 | 200,000 | 185,101 | 0.06 |
| Verizon Communications Inc 1.875% 26/10/2029 | 100,000 | 96,394 | 0.03 |
| Verizon Communications Inc 1.25% 08/04/2030 | 100,000 | 92,897 | 0.03 |
| Verizon Communications Inc 4.25% 31/10/2030 | 100,000 | 104,743 | 0.03 |
| Verizon Communications Inc 0.875% 19/03/2032 | 100,000 | 86,232 | 0.03 |
| Verizon Communications Inc 3.5% 28/06/2032 | 250,000 | 251,079 | 0.08 |
| Verizon Communications Inc 3.25% 29/10/2032 | 200,000 | 197,185 | 0.06 |
| Verizon Communications Inc 1.3% 18/05/2033 | 200,000 | 170,884 | 0.05 |
| Verizon Communications Inc 4.75% 31/10/2034 | 100,000 | 107,582 | 0.03 |
| Verizon Communications Inc 1.125% 19/09/2035 | 200,000 | 156,608 | 0.05 |
| Verizon Communications Inc 2.875% 15/01/2038 | 100,000 | 88,792 | 0.03 |
| Verizon Communications Inc 1.5% 19/09/2039 | 100,000 | 72,828 | 0.02 |
| Verizon Communications Inc 1.85% 18/05/2040 | 200,000 | 149,022 | 0.05 |
| Verizon Communications Inc 'EMTN' 3.75% 28/02/2036 | 100,000 | 98,884 | 0.03 |
| Visa Inc 2.25% 15/05/2028 | 500,000 | 496,243 | 0.16 |
| Visa Inc 2% 15/06/2029 | 200,000 | 195,664 | 0.06 |
| Visa Inc 3.125% 15/05/2033 | 100,000 | 99,215 | 0.03 |
| Visa Inc 3.5% 15/05/2037 | 100,000 | 99,367 | 0.03 |
| Visa Inc 3.875% 15/05/2044 | 200,000 | 194,879 | 0.06 |
| Wells Fargo & Co 0.625% 14/08/2030 | 100,000 | 89,534 | 0.03 |
| Wells Fargo & Co 'EMTN' 1.5% 24/05/2027 | 200,000 | 197,276 | 0.06 |
| Wells Fargo & Co 'EMTN' FRN 3.9% 22/07/2032 | 100,000 | 102,289 | 0.03 |
| WP Carey Inc 3.7% 19/11/2034 | 100,000 | 96,796 | 0.03 |
| Zimmer Biomet Holdings Inc 3.518% 15/12/2032 | 100,000 | 99,296 | 0.03 |
| **Total United States** | | **43,756,127** | **13.78** |
| **Total Bonds** | | **312,161,868** | **98.33** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **312,161,868** | **98.33** |
| **Total Value of Investments** | | **312,161,868** | **98.33** |

# Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF

## (formerly Invesco EUR IG Corporate Bond ESG UCITS ETF)*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Total financial assets at fair value through profit or loss** | | **312,161,868** | **98.33** |
| Cash and cash equivalents | | 2,127,627 | 0.67 |
| Current assets | | 5,276,827 | 1.66 |
| **Total assets** | | **319,566,322** | **100.66** |
| Current liabilities | | (2,087,128) | (0.66) |
| **Net assets attributable to holders of redeemable participating Shares** | | **317,479,194** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 97.68 |
| Other assets | 2.32 |
| | **100.00** |

* Effective 01 May 2025, the Fund name changed from Invesco EUR IG Corporate Bond ESG UCITS ETF to Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF.

The rate of interest stated for FRN's is the one prevailing at the year end date.

# Invesco Euro Corporate Hybrid Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 98.19% (31 December 2024: 98.29%)** | | | |
| **Australia: 0.45% (31 December 2024: 0.98%)** | | | |
| APA Infrastructure Ltd FRN 7.125% 09/11/2083 | 1,300,000 | 1,422,251 | 0.45 |
| **Total Australia** | | **1,422,251** | **0.45** |
| **Austria: 0.98% (31 December 2024: 0.93%)** | | | |
| OMV AG FRN (Perpetual) 2.875% | 1,200,000 | 1,167,168 | 0.37 |
| OMV AG FRN (Perpetual) 4.37% | 1,900,000 | 1,926,067 | 0.61 |
| **Total Austria** | | **3,093,235** | **0.98** |
| **Belgium: 0.40% (31 December 2024: 0.80%)** | | | |
| Elia Group SA/NV FRN (Perpetual) 5.85% | 1,200,000 | 1,257,142 | 0.40 |
| **Total Belgium** | | **1,257,142** | **0.40** |
| **Denmark: 0.00% (31 December 2024: 1.83%)** | | | |
| **France: 19.92% (31 December 2024: 21.09%)** | | | |
| Accor SA FRN (Perpetual) 7.25% | 1,300,000 | 1,425,053 | 0.45 |
| Accor SA FRN (Perpetual) 4.875% | 1,200,000 | 1,231,079 | 0.39 |
| Alstom SA FRN (Perpetual) 5.868% | 1,800,000 | 1,903,500 | 0.60 |
| CNP Assurances SA 'EMTN' FRN 4.875% 16/07/2054 | 1,200,000 | 1,252,446 | 0.40 |
| Danone SA 'EMTN' FRN (Perpetual) 3.95% | 1,300,000 | 1,302,558 | 0.41 |
| Engie SA FRN (Perpetual) 1.5% | 2,100,000 | 2,017,647 | 0.64 |
| Engie SA FRN (Perpetual) 4.75% | 2,000,000 | 2,077,929 | 0.66 |
| Engie SA FRN (Perpetual) 1.875% | 1,700,000 | 1,542,539 | 0.49 |
| Engie SA FRN (Perpetual) 4% | 1,200,000 | 1,190,663 | 0.38 |
| Engie SA FRN (Perpetual) 5.125% | 2,600,000 | 2,740,154 | 0.87 |
| Engie SA FRN (Perpetual) 4.5% | 1,300,000 | 1,295,434 | 0.41 |
| Orange SA 'EMTN' FRN (Perpetual) 1.75% | 1,700,000 | 1,629,875 | 0.52 |
| Orange SA 'EMTN' FRN (Perpetual) 1.375% | 1,200,000 | 1,117,790 | 0.35 |
| Orange SA 'EMTN' FRN (Perpetual) 5.375% | 2,500,000 | 2,650,238 | 0.84 |
| Orange SA 'EMTN' FRN (Perpetual) 3.875% | 1,900,000 | 1,881,147 | 0.59 |
| Orange SA FRN (Perpetual) 4.5% | 1,800,000 | 1,854,122 | 0.59 |
| RCI Banque SA 'EMTN' FRN 5.5% 09/10/2034 | 1,900,000 | 2,001,078 | 0.63 |
| Roquette Freres SA FRN (Perpetual) 5.494% | 1,500,000 | 1,535,589 | 0.49 |
| TotalEnergies SE FRN (Perpetual) 2% | 2,400,000 | 2,367,451 | 0.75 |
| TotalEnergies SE FRN (Perpetual) 1.625% | 3,750,000 | 3,633,828 | 1.15 |
| TotalEnergies SE FRN (Perpetual) 4.12% | 3,100,000 | 3,161,257 | 1.00 |
| TotalEnergies SE FRN (Perpetual) 2% | 2,550,000 | 2,365,125 | 0.75 |
| TotalEnergies SE FRN (Perpetual) 2.125% | 3,700,000 | 3,275,085 | 1.04 |
| TotalEnergies SE FRN (Perpetual) 4.5% | 3,050,000 | 3,084,770 | 0.98 |
| TotalEnergies SE FRN (Perpetual) 3.25% | 1,850,000 | 1,654,767 | 0.52 |
| Unibail-Rodamco-Westfield SE FRN (Perpetual) 4.875% | 1,900,000 | 1,946,209 | 0.62 |
| Unibail-Rodamco-Westfield SE FRN (Perpetual) 4.75% | 1,800,000 | 1,833,986 | 0.58 |
| Veolia Environnement SA 'EMTN' FRN (Perpetual) 4.322% | 2,100,000 | 2,089,659 | 0.66 |
| Veolia Environnement SA FRN (Perpetual) 2% | 1,400,000 | 1,361,714 | 0.43 |
| Veolia Environnement SA FRN (Perpetual) 5.993% | 1,500,000 | 1,594,541 | 0.50 |
| Veolia Environnement SA FRN (Perpetual) 2.5% | 2,800,000 | 2,691,499 | 0.85 |
| Veolia Environnement SA FRN (Perpetual) 4.371% | 1,200,000 | 1,219,081 | 0.38 |
| **Total France** | | **62,927,813** | **19.92** |
| **Germany: 9.45% (31 December 2024: 8.51%)** | | | |
| Bayer AG FRN 5.5% 13/09/2054 | 1,900,000 | 1,961,908 | 0.62 |
| Bayer AG FRN 3.125% 12/11/2079 | 1,800,000 | 1,775,201 | 0.56 |
| Bayer AG FRN 4.5% 25/03/2082 | 1,300,000 | 1,314,941 | 0.42 |
| Bayer AG FRN 5.375% 25/03/2082 | 1,900,000 | 1,947,284 | 0.62 |
| Bayer AG FRN 6.625% 25/09/2083 | 1,800,000 | 1,910,306 | 0.61 |
| Bayer AG FRN 7% 25/09/2083 | 2,500,000 | 2,752,830 | 0.87 |
| Deutsche Lufthansa AG FRN 5.25% 15/01/2055 | 1,200,000 | 1,245,990 | 0.39 |
| EnBW Energie Baden-Wuerttemberg AG FRN 4.5% 28/07/2055 | 1,300,000 | 1,301,627 | 0.41 |
| EnBW Energie Baden-Wuerttemberg AG FRN 1.625% 05/08/2079 | 1,200,000 | 1,173,554 | 0.37 |
| EnBW Energie Baden-Wuerttemberg AG FRN 1.375% 31/08/2081 | 1,200,000 | 1,139,994 | 0.36 |
| EnBW Energie Baden-Wuerttemberg AG FRN 2.125% 31/08/2081 | 1,200,000 | 1,065,192 | 0.34 |
| EnBW Energie Baden-Wuerttemberg AG FRN 5.25% 23/01/2084 | 1,300,000 | 1,371,881 | 0.43 |
| Evonik Industries AG FRN 4.25% 09/09/2055 | 1,200,000 | 1,186,564 | 0.38 |
| Infineon Technologies AG FRN (Perpetual) 3.625% | 1,500,000 | 1,507,473 | 0.48 |

# Invesco Euro Corporate Hybrid Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.19% (31 December 2024: 98.29%) (continued)** | | | |
| **Germany: 9.45% (31 December 2024: 8.51%) (continued)** | | | |
| Merck KGaA FRN 3.875% 27/08/2054 | 2,000,000 | 2,014,341 | 0.64 |
| Merck KGaA FRN 3.75% 24/11/2055 | 2,100,000 | 2,095,312 | 0.66 |
| Merck KGaA FRN 2.875% 25/06/2079 | 1,600,000 | 1,562,554 | 0.50 |
| RWE AG FRN 4.125% 18/06/2055 | 1,300,000 | 1,308,125 | 0.41 |
| RWE AG FRN 4.625% 18/06/2055 | 1,200,000 | 1,211,987 | 0.38 |
| **Total Germany** | | **29,847,064** | **9.45** |
| **Italy: 13.17% (31 December 2024: 10.90%)** | | | |
| Enel SpA 'EMTN' FRN (Perpetual) 6.375% | 2,450,000 | 2,612,156 | 0.83 |
| Enel SpA 'EMTN' FRN (Perpetual) 6.625% | 1,850,000 | 2,071,788 | 0.65 |
| Enel SpA FRN (Perpetual) 2.25% | 1,500,000 | 1,486,875 | 0.47 |
| Enel SpA FRN (Perpetual) 1.375% | 3,050,000 | 2,962,226 | 0.94 |
| Enel SpA FRN (Perpetual) 4.75% | 2,300,000 | 2,369,000 | 0.75 |
| Enel SpA FRN (Perpetual) 4.25% | 2,450,000 | 2,483,516 | 0.78 |
| Enel SpA FRN (Perpetual) 1.875% | 2,450,000 | 2,236,371 | 0.71 |
| Enel SpA FRN (Perpetual) 4.5% | 2,450,000 | 2,468,274 | 0.78 |
| Eni SpA 'EMTN' FRN (Perpetual) 4.5% | 2,200,000 | 2,233,396 | 0.71 |
| Eni SpA 'EMTN' FRN (Perpetual) 4.875% | 1,500,000 | 1,519,408 | 0.48 |
| Eni SpA FRN (Perpetual) 2% | 2,350,000 | 2,312,796 | 0.73 |
| Eni SpA FRN (Perpetual) 3.375% | 3,725,000 | 3,676,118 | 1.16 |
| Eni SpA FRN (Perpetual) 2.75% | 2,450,000 | 2,333,853 | 0.74 |
| Iren SpA FRN (Perpetual) 4.5% | 1,250,000 | 1,267,192 | 0.40 |
| Prysmian SpA FRN (Perpetual) 5.25% | 2,500,000 | 2,603,411 | 0.82 |
| Snam SpA FRN (Perpetual) 4.5% | 2,400,000 | 2,460,059 | 0.78 |
| Terna - Rete Elettrica Nazionale FRN (Perpetual) 2.375% | 2,400,000 | 2,358,449 | 0.75 |
| Terna - Rete Elettrica Nazionale FRN (Perpetual) 4.75% | 2,100,000 | 2,174,142 | 0.69 |
| **Total Italy** | | **41,629,030** | **13.17** |
| **Japan: 0.00% (31 December 2024: 0.76%)** | | | |
| **Luxembourg: 3.18% (31 December 2024: 4.10%)** | | | |
| Aroundtown Finance Sarl FRN (Perpetual) 5% | 1,550,000 | 1,505,695 | 0.48 |
| Aroundtown Finance Sarl FRN (Perpetual) 5.25% | 1,750,000 | 1,710,163 | 0.54 |
| Eurofins Scientific SE FRN (Perpetual) 6.75% | 1,450,000 | 1,539,088 | 0.49 |
| Grand City Properties Finance Sarl FRN (Perpetual) 4.75% | 1,500,000 | 1,467,585 | 0.46 |
| Repsol Europe Finance Sarl 'EMTN' FRN (Perpetual) 4.5% | 2,000,000 | 2,029,992 | 0.64 |
| Repsol Europe Finance Sarl 'EMTN' FRN (Perpetual) 4.197% | 1,800,000 | 1,787,962 | 0.57 |
| **Total Luxembourg** | | **10,040,485** | **3.18** |
| **Netherlands: 23.39% (31 December 2024: 24.85%)** | | | |
| Abertis Infraestructuras Finance BV 'EMTN' FRN (Perpetual) 4.87% | 1,900,000 | 1,954,621 | 0.62 |
| Abertis Infraestructuras Finance BV 'EMTN' FRN (Perpetual) 4.746% | 1,900,000 | 1,935,805 | 0.61 |
| Abertis Infraestructuras Finance BV FRN (Perpetual) 2.625% | 1,200,000 | 1,188,000 | 0.38 |
| Adecco International Financial Services BV FRN 1% 21/03/2082 | 1,300,000 | 1,271,025 | 0.40 |
| Alliander NV 'EMTN' FRN (Perpetual) 4.125% | 1,150,000 | 1,144,581 | 0.36 |
| Alliander NV FRN (Perpetual) 4.5% | 1,300,000 | 1,343,007 | 0.42 |
| Iberdrola International BV FRN (Perpetual) 1.45% | 2,500,000 | 2,457,665 | 0.78 |
| Iberdrola International BV FRN (Perpetual) 2.25% | 3,400,000 | 3,265,129 | 1.03 |
| Iberdrola International BV FRN (Perpetual) 1.825% | 2,400,000 | 2,242,207 | 0.71 |
| JT International Financial Services BV FRN 3.87% 04/09/2055 | 1,300,000 | 1,292,033 | 0.41 |
| JT International Financial Services BV FRN 2.875% 07/10/2083 | 1,200,000 | 1,185,259 | 0.38 |
| Koninklijke KPN NV FRN (Perpetual) 6% | 1,200,000 | 1,258,648 | 0.40 |
| Koninklijke KPN NV FRN (Perpetual) 4.875% | 1,250,000 | 1,292,306 | 0.41 |
| Repsol International Finance BV FRN (Perpetual) 2.5% | 1,900,000 | 1,886,278 | 0.60 |
| Repsol International Finance BV FRN (Perpetual) 4.247% | 1,800,000 | 1,840,388 | 0.58 |
| Stedin Holding NV FRN (Perpetual) 1.5% | 1,150,000 | 1,126,316 | 0.36 |
| Sudzucker International Finance BV FRN (Perpetual) 5.95% | 1,700,000 | 1,635,992 | 0.52 |
| Telefonica Europe BV FRN (Perpetual) 2.502% | 1,100,000 | 1,086,748 | 0.34 |
| Telefonica Europe BV FRN (Perpetual) 2.875% | 1,300,000 | 1,282,169 | 0.41 |
| Telefonica Europe BV FRN (Perpetual) 2.88% | 1,900,000 | 1,859,625 | 0.59 |
| Telefonica Europe BV FRN (Perpetual) 7.125% | 1,800,000 | 1,948,367 | 0.62 |
| Telefonica Europe BV FRN (Perpetual) 2.376% | 2,500,000 | 2,370,032 | 0.75 |
| Telefonica Europe BV FRN (Perpetual) 6.135% | 2,500,000 | 2,666,282 | 0.84 |
| Telefonica Europe BV FRN (Perpetual) 6.75% | 2,300,000 | 2,541,071 | 0.80 |
| Telefonica Europe BV FRN (Perpetual) 5.752% | 2,700,000 | 2,855,925 | 0.90 |
| Volkswagen International Finance NV FRN (Perpetual) 3.875% | 4,000,000 | 4,009,772 | 1.27 |

# Invesco Euro Corporate Hybrid Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.19% (31 December 2024: 98.29%) (continued)** | | | |
| **Netherlands: 23.39% (31 December 2024: 24.85%) (continued)** | | | |
| Volkswagen International Finance NV FRN (Perpetual) 3.748% | 2,000,000 | 1,997,450 | 0.63 |
| Volkswagen International Finance NV FRN (Perpetual) 4.625% | 3,000,000 | 3,037,718 | 0.96 |
| Volkswagen International Finance NV FRN (Perpetual) 7.5% | 2,000,000 | 2,179,647 | 0.69 |
| Volkswagen International Finance NV FRN (Perpetual) 3.875% | 3,000,000 | 2,953,999 | 0.93 |
| Volkswagen International Finance NV FRN (Perpetual) 3.5% | 2,800,000 | 2,705,500 | 0.86 |
| Volkswagen International Finance NV FRN (Perpetual) 5.493% | 1,400,000 | 1,442,850 | 0.46 |
| Volkswagen International Finance NV FRN (Perpetual) 4.375% | 2,400,000 | 2,352,454 | 0.74 |
| Volkswagen International Finance NV FRN (Perpetual) 7.875% | 1,500,000 | 1,728,966 | 0.55 |
| Volkswagen International Finance NV FRN (Perpetual) 5.994% | 2,200,000 | 2,276,952 | 0.72 |
| Wintershall Dea Finance 2 BV FRN (Perpetual) 3% | 2,000,000 | 1,922,694 | 0.61 |
| Wintershall Dea Finance 2 BV 'REGS' FRN (Perpetual) 6.117% | 2,300,000 | 2,355,225 | 0.75 |
| **Total Netherlands** | | **73,892,706** | **23.39** |
| **Norway: 0.68% (31 December 2024: 0.65%)** | | | |
| Var Energi ASA FRN 7.862% 15/11/2083 | 1,950,000 | 2,144,622 | 0.68 |
| **Total Norway** | | **2,144,622** | **0.68** |
| **Portugal: 4.14% (31 December 2024: 3.75%)** | | | |
| EDP SA 'EMTN' FRN 4.75% 29/05/2054 | 2,000,000 | 2,062,225 | 0.65 |
| EDP SA 'EMTN' FRN 4.5% 27/05/2055 | 1,800,000 | 1,824,930 | 0.58 |
| EDP SA 'EMTN' FRN 4.375% 02/12/2055 | 2,400,000 | 2,384,392 | 0.75 |
| EDP SA 'EMTN' FRN 5.943% 23/04/2083 | 1,300,000 | 1,366,707 | 0.43 |
| EDP SA FRN 4.625% 16/09/2054 | 2,500,000 | 2,562,646 | 0.81 |
| EDP SA FRN 1.5% 14/03/2082 | 1,800,000 | 1,764,078 | 0.56 |
| EDP SA FRN 1.875% 14/03/2082 | 1,200,000 | 1,121,653 | 0.36 |
| **Total Portugal** | | **13,086,631** | **4.14** |
| **Spain: 3.80% (31 December 2024: 3.34%)** | | | |
| Iberdrola Finanzas SA 'EMTN' FRN (Perpetual) 4.875% | 2,500,000 | 2,588,401 | 0.82 |
| Iberdrola Finanzas SA 'EMTN' FRN (Perpetual) 4.247% | 1,900,000 | 1,941,835 | 0.62 |
| Iberdrola Finanzas SA 'EMTN' FRN (Perpetual) 4.871% | 1,800,000 | 1,890,063 | 0.60 |
| Iberdrola Finanzas SA 'EMTN' FRN (Perpetual) 3.75% | 2,500,000 | 2,490,021 | 0.79 |
| Iberdrola Finanzas SA FRN (Perpetual) 1.575% | 1,900,000 | 1,846,485 | 0.58 |
| Redeia Corp SA FRN (Perpetual) 4.625% | 1,200,000 | 1,239,300 | 0.39 |
| **Total Spain** | | **11,996,105** | **3.80** |
| **Sweden: 3.64% (31 December 2024: 4.23%)** | | | |
| Castellum AB FRN (Perpetual) 3.125% | 2,450,000 | 2,416,844 | 0.76 |
| Heimstaden Bostad AB 'EMTN' FRN (Perpetual) 3.625% | 1,500,000 | 1,481,471 | 0.47 |
| Heimstaden Bostad AB FRN (Perpetual) 2.625% | 1,900,000 | 1,848,526 | 0.59 |
| Heimstaden Bostad AB FRN (Perpetual) 3% | 1,500,000 | 1,451,469 | 0.46 |
| Heimstaden Bostad AB FRN (Perpetual) 6.25% | 1,250,000 | 1,306,250 | 0.41 |
| Telia Co AB FRN 4.625% 21/12/2082 | 1,550,000 | 1,597,209 | 0.51 |
| Telia Co AB FRN 2.75% 30/06/2083 | 1,400,000 | 1,393,083 | 0.44 |
| **Total Sweden** | | **11,494,852** | **3.64** |
| **United Kingdom: 10.32% (31 December 2024: 10.67%)** | | | |
| BP Capital Markets Plc FRN (Perpetual) 3.625% | 5,525,000 | 5,524,910 | 1.75 |
| BP Capital Markets Plc FRN (Perpetual) 4.375% | 1,850,000 | 1,883,206 | 0.60 |
| British American Tobacco Plc FRN (Perpetual) 3.75% | 2,500,000 | 2,487,759 | 0.79 |
| British American Tobacco Plc FRN (Perpetual) 4.2% | 1,375,000 | 1,377,178 | 0.44 |
| British American Tobacco Plc FRN (Perpetual) 4.75% | 1,500,000 | 1,515,083 | 0.48 |
| British Telecommunications Plc 'EMTN' FRN 5.125% 03/10/2054 | 1,850,000 | 1,924,900 | 0.61 |
| NGG Finance Plc FRN 2.125% 05/09/2082 | 1,800,000 | 1,770,750 | 0.56 |
| SSE Plc 'EMTN' FRN (Perpetual) 4% | 1,900,000 | 1,904,750 | 0.60 |
| SSE Plc 'EMTN' FRN (Perpetual) 4.5% | 1,300,000 | 1,310,263 | 0.41 |
| SSE Plc FRN (Perpetual) 3.125% | 1,230,000 | 1,228,030 | 0.39 |
| SSE Plc FRN (Perpetual) 4% | 2,550,000 | 2,579,523 | 0.82 |
| Vodafone Group Plc 'EMTN' FRN 4.125% 12/09/2055 | 1,700,000 | 1,687,825 | 0.53 |
| Vodafone Group Plc 'EMTN' FRN 4.625% 12/09/2055 | 1,700,000 | 1,683,089 | 0.53 |
| Vodafone Group Plc 'EMTN' FRN 6.5% 30/08/2084 | 1,883,000 | 2,045,409 | 0.65 |
| Vodafone Group Plc FRN 4.2% 03/10/2078 | 1,250,000 | 1,281,250 | 0.40 |
| Vodafone Group Plc FRN 3% 27/08/2080 | 2,500,000 | 2,407,712 | 0.76 |
| **Total United Kingdom** | | **32,611,637** | **10.32** |

# Invesco Euro Corporate Hybrid Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.19% (31 December 2024: 98.29%) (continued)** | | | |
| **United States: 4.67% (31 December 2024: 0.90%)** | | | |
| NextEra Energy Capital Holdings Inc FRN 3.996% 15/05/2056 | 3,150,000 | 3,138,750 | 1.00 |
| NextEra Energy Capital Holdings Inc FRN 4.496% 15/05/2056 | 3,050,000 | 3,038,295 | 0.96 |
| Southern Co/The FRN 1.875% 15/09/2081 | 3,100,000 | 3,010,537 | 0.95 |
| Verizon Communications Inc FRN 3.996% 15/06/2056 | 5,600,000 | 5,569,945 | 1.76 |
| **Total United States** | | **14,757,527** | **4.67** |
| **Total Bonds** | | **310,201,100** | **98.19** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **310,201,100** | **98.19** |
| **Total Value of Investments** | | **310,201,100** | **98.19** |
| **Total financial assets at fair value through profit or loss** | | **310,201,100** | **98.19** |
| Cash and cash equivalents | | 65,371 | 0.02 |
| Current assets | | 7,666,103 | 2.43 |
| **Total assets** | | **317,932,574** | **100.64** |
| Current liabilities | | (1,997,880) | (0.64) |
| **Net assets attributable to holders of redeemable participating Shares** | | **315,934,694** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 97.57 |
| Other assets | 2.43 |
| | **100.00** |

The rate of interest stated for FRN's is the one prevailing at the year end date.

# Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF

**(formerly Invesco Global High Yield Corporate Bond ESG UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 96.90% (31 December 2024: 98.56%)** | | | |
| **Argentina: 0.06% (31 December 2024: 0.00%)** | | | |
| Banco Macro SA 'REGS' 8% 23/06/2029 | 100,000 | 100,879 | 0.03 |
| Transportadora de Gas del Sur SA 'REGS' 7.75% 20/11/2035 | 100,000 | 98,978 | 0.03 |
| **Total Argentina** | | **199,857** | **0.06** |
| **Australia: 0.91% (31 December 2024: 0.91%)** | | | |
| Alumina Pty Ltd '144A' 6.125% 15/03/2030 | 200,000 | 206,326 | 0.06 |
| Alumina Pty Ltd '144A' 6.375% 15/09/2032 | 200,000 | 207,689 | 0.07 |
| APA Infrastructure Ltd FRN 7.125% 09/11/2083 | 400,000 | 513,962 | 0.16 |
| Fortescue Treasury Pty Ltd '144A' 4.5% 15/09/2027 | 100,000 | 99,662 | 0.03 |
| Fortescue Treasury Pty Ltd '144A' 4.375% 01/04/2031 | 265,000 | 255,723 | 0.08 |
| Fortescue Treasury Pty Ltd '144A' 6.125% 15/04/2032 | 175,000 | 182,469 | 0.06 |
| Mineral Resources Ltd '144A' 8% 01/11/2027 | 300,000 | 306,300 | 0.10 |
| Mineral Resources Ltd '144A' 9.25% 01/10/2028 | 375,000 | 394,046 | 0.13 |
| Mineral Resources Ltd '144A' 8.5% 01/05/2030 | 200,000 | 207,758 | 0.07 |
| Mineral Resources Ltd '144A' 7% 01/04/2031 | 250,000 | 260,780 | 0.08 |
| Nickel Industries Ltd 'REGS' 9% 30/09/2030 | 200,000 | 207,512 | 0.07 |
| **Total Australia** | | **2,842,227** | **0.91** |
| **Austria: 0.29% (31 December 2024: 0.20%)** | | | |
| ams-OSRAM AG '144A' 12.25% 30/03/2029 | 150,000 | 159,517 | 0.05 |
| ams-OSRAM AG 'REGS' 10.5% 30/03/2029 | 200,000 | 244,869 | 0.08 |
| Klabin Austria GmbH 'REGS' 5.75% 03/04/2029 | 150,000 | 151,973 | 0.05 |
| Klabin Austria GmbH 'REGS' 3.2% 12/01/2031 | 50,000 | 45,013 | 0.01 |
| Klabin Austria GmbH 'REGS' 7% 03/04/2049 | 100,000 | 104,554 | 0.03 |
| LD Celulose International GmbH 'REGS' 7.95% 26/01/2032 | 200,000 | 209,433 | 0.07 |
| **Total Austria** | | **915,359** | **0.29** |
| **Bahrain: 0.07% (31 December 2024: 0.00%)** | | | |
| BBK BSC 'EMTN' 6.875% 06/06/2029 | 200,000 | 205,724 | 0.07 |
| **Total Bahrain** | | **205,724** | **0.07** |
| **Belgium: 0.23% (31 December 2024: 0.15%)** | | | |
| Azelis Finance NV 'REGS' 4.75% 25/09/2029 | 100,000 | 120,156 | 0.04 |
| Elia Group SA/NV FRN (Perpetual) 5.85% | 300,000 | 369,116 | 0.12 |
| Ontex Group NV 5.25% 15/04/2030 | 200,000 | 232,543 | 0.07 |
| **Total Belgium** | | **721,815** | **0.23** |
| **Bermuda: 0.73% (31 December 2024: 1.18%)** | | | |
| NCL Corp Ltd '144A' 7.75% 15/02/2029 | 200,000 | 212,974 | 0.07 |
| NCL Corp Ltd '144A' 5.875% 15/01/2031 | 300,000 | 298,966 | 0.10 |
| NCL Corp Ltd '144A' 6.75% 01/02/2032 | 450,000 | 460,927 | 0.15 |
| NCL Corp Ltd '144A' 6.25% 15/09/2033 | 236,000 | 235,719 | 0.07 |
| NCL Finance Ltd '144A' 6.125% 15/03/2028 | 400,000 | 411,061 | 0.13 |
| Valaris Ltd '144A' 8.375% 30/04/2030 | 430,000 | 447,659 | 0.14 |
| Weatherford International Ltd '144A' 6.75% 15/10/2033 | 200,000 | 204,760 | 0.07 |
| **Total Bermuda** | | **2,272,066** | **0.73** |
| **Brazil: 0.37% (31 December 2024: 0.17%)** | | | |
| B3 SA - Brasil Bolsa Balcao 'REGS' 4.125% 20/09/2031 | 200,000 | 187,426 | 0.06 |
| Banco BTG Pactual SA/Cayman Islands 'REGS' 5.75% 22/01/2030 | 200,000 | 203,845 | 0.07 |
| BRF SA 'REGS' 4.875% 24/01/2030 | 100,000 | 96,742 | 0.03 |
| BRF SA 'REGS' 5.75% 21/09/2050 | 100,000 | 83,603 | 0.03 |
| Itau Unibanco Holding SA/Cayman Island 'REGS' 6% 27/02/2030 | 450,000 | 465,896 | 0.15 |
| OI S.A. 'REGS' 10% 30/06/2027 | 190,610 | 86,494 | 0.03 |
| **Total Brazil** | | **1,124,006** | **0.37** |
| **British Virgin Islands: 0.12% (31 December 2024: 0.12%)** | | | |
| Franshion Brilliant Ltd 4.25% 23/07/2029 | 200,000 | 181,746 | 0.06 |
| JGSH Philippines Ltd 4.125% 09/07/2030 | 200,000 | 196,942 | 0.06 |
| **Total British Virgin Islands** | | **378,688** | **0.12** |

# Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF

**(formerly Invesco Global High Yield Corporate Bond ESG UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 96.90% (31 December 2024: 98.56%) (continued)** | | | |
| **Canada: 4.47% (31 December 2024: 4.49%)** | | | |
| 1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/01/2028 | 450,000 | 443,470 | 0.14 |
| 1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15/01/2028 | 175,000 | 173,828 | 0.06 |
| 1011778 BC ULC / New Red Finance Inc '144A' 3.5% 15/02/2029 | 175,000 | 169,139 | 0.05 |
| 1011778 BC ULC / New Red Finance Inc '144A' 6.125% 15/06/2029 | 300,000 | 308,335 | 0.10 |
| 1011778 BC ULC / New Red Finance Inc '144A' 5.625% 15/09/2029 | 130,000 | 132,639 | 0.04 |
| 1011778 BC ULC / New Red Finance Inc '144A' 4% 15/10/2030 | 755,000 | 719,170 | 0.23 |
| 1261229 BC Ltd '144A' 10% 15/04/2032 | 1,177,000 | 1,225,892 | 0.39 |
| Algonquin Power & Utilities Corp FRN 4.75% 18/01/2082 | 250,000 | 246,280 | 0.08 |
| AltaGas Ltd '144A' FRN 7.2% 15/10/2054 | 200,000 | 206,985 | 0.07 |
| Bausch Health Cos Inc '144A' 4.875% 01/06/2028 | 580,000 | 519,303 | 0.17 |
| Bausch Health Cos Inc '144A' 11% 30/09/2028 | 622,000 | 645,305 | 0.21 |
| Bausch Health Cos Inc '144A' 6.25% 15/02/2029 | 425,000 | 337,641 | 0.11 |
| Bausch Health Cos Inc '144A' 5.25% 30/01/2030 | 375,000 | 262,500 | 0.09 |
| Bell Telephone Co of Canada or Bell Canada FRN 6.875% 15/09/2055 | 250,000 | 258,010 | 0.08 |
| Bell Telephone Co of Canada or Bell Canada FRN 7% 15/09/2055 | 250,000 | 262,389 | 0.08 |
| Bombardier Inc '144A' 6% 15/02/2028 | 230,000 | 230,658 | 0.07 |
| Bombardier Inc '144A' 7.5% 01/02/2029 | 250,000 | 260,500 | 0.08 |
| Bombardier Inc '144A' 8.75% 15/11/2030 | 180,000 | 194,359 | 0.06 |
| Bombardier Inc '144A' 7.25% 01/07/2031 | 325,000 | 346,560 | 0.11 |
| Bombardier Inc '144A' 7% 01/06/2032 | 250,000 | 264,347 | 0.09 |
| Bombardier Inc '144A' 6.75% 15/06/2033 | 200,000 | 211,585 | 0.07 |
| Bombardier Inc '144A' 7.45% 01/05/2034 | 225,000 | 251,481 | 0.08 |
| Capstone Copper Corp '144A' 6.75% 31/03/2033 | 100,000 | 103,816 | 0.03 |
| Champion Iron Canada Inc '144A' 7.875% 15/07/2032 | 100,000 | 106,078 | 0.03 |
| Dye & Durham Ltd '144A' 8.625% 15/04/2029 | 300,000 | 282,608 | 0.09 |
| Eldorado Gold Corp 'REGS' 6.25% 01/09/2029 | 260,000 | 262,052 | 0.08 |
| GFL Environmental Inc '144A' 4% 01/08/2028 | 100,000 | 98,519 | 0.03 |
| GFL Environmental Inc '144A' 4.75% 15/06/2029 | 150,000 | 149,651 | 0.05 |
| GFL Environmental Inc '144A' 4.375% 15/08/2029 | 100,000 | 98,354 | 0.03 |
| GFL Environmental Inc '144A' 6.75% 15/01/2031 | 230,000 | 240,935 | 0.08 |
| goeasy Ltd '144A' 9.25% 01/12/2028 | 250,000 | 257,013 | 0.08 |
| goeasy Ltd '144A' 7.625% 01/07/2029 | 275,000 | 272,046 | 0.09 |
| Hudbay Minerals Inc 'REGS' 6.125% 01/04/2029 | 385,000 | 390,153 | 0.13 |
| Ivanhoe Mines Ltd 'REGS' 7.875% 23/01/2030 | 600,000 | 619,215 | 0.20 |
| Methanex Corp 5.125% 15/10/2027 | 280,000 | 281,586 | 0.09 |
| Methanex Corp 5.25% 15/12/2029 | 360,000 | 362,526 | 0.12 |
| Open Text Corp '144A' 3.875% 15/02/2028 | 335,000 | 328,589 | 0.11 |
| Open Text Corp '144A' 3.875% 01/12/2029 | 380,000 | 360,737 | 0.12 |
| Rogers Communications Inc '144A' FRN 5.25% 15/03/2082 | 275,000 | 274,691 | 0.09 |
| Rogers Communications Inc FRN 7% 15/04/2055 | 376,000 | 393,517 | 0.13 |
| Rogers Communications Inc FRN 7.125% 15/04/2055 | 365,000 | 385,479 | 0.12 |
| Superior Plus LP / Superior General Partner Inc '144A' 4.5% 15/03/2029 | 200,000 | 195,356 | 0.06 |
| Taseko Mines Ltd '144A' 8.25% 01/05/2030 | 300,000 | 318,754 | 0.10 |
| TELUS Corp FRN 6.625% 15/10/2055 | 200,000 | 204,010 | 0.07 |
| TELUS Corp FRN 7% 15/10/2055 | 155,000 | 161,219 | 0.05 |
| TELUS Corp FRN 6.625% 09/06/2056 | 100,000 | 100,073 | 0.03 |
| **Total Canada** | | **13,917,353** | **4.47** |
| **Cayman Islands: 0.91% (31 December 2024: 0.86%)** | | | |
| Banco Bradesco SA/Cayman Islands 'REGS' 4.375% 18/03/2027 | 200,000 | 199,984 | 0.06 |
| Banco Bradesco SA/Cayman Islands 'REGS' 6.5% 22/01/2030 | 450,000 | 473,018 | 0.15 |
| C&W Senior Finance Ltd 'REGS' 9% 15/01/2033 | 200,000 | 206,569 | 0.07 |
| CSN Inova Ventures 'REGS' 6.75% 28/01/2028 | 255,000 | 236,187 | 0.08 |
| Diamond Foreign Asset Co / Diamond Finance LLC '144A' 8.5% 01/10/2030 | 100,000 | 106,069 | 0.03 |
| Global Aircraft Leasing Co Ltd '144A' 8.75% 01/09/2027 | 130,000 | 134,954 | 0.04 |
| Greentown China Holdings Ltd 8.45% 24/02/2028 | 200,000 | 200,263 | 0.06 |
| Grupo Aval Ltd 'REGS' 4.375% 04/02/2030 | 200,000 | 187,432 | 0.06 |
| Longfor Group Holdings Ltd 4.5% 16/01/2028 | 250,000 | 221,878 | 0.07 |
| Longfor Group Holdings Ltd 3.95% 16/09/2029 | 400,000 | 315,105 | 0.10 |
| MAF Global Securities Ltd FRN (Perpetual) 5.748% | 200,000 | 198,561 | 0.06 |
| Sable International Finance Ltd 'REGS' 7.125% 15/10/2032 | 200,000 | 202,767 | 0.07 |
| XP Inc 'REGS' 6.75% 02/07/2029 | 170,000 | 175,010 | 0.06 |
| **Total Cayman Islands** | | **2,857,797** | **0.91** |

# Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF

**(formerly Invesco Global High Yield Corporate Bond ESG UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 96.90% (31 December 2024: 98.56%) (continued)** | | | |
| **Chile: 0.27% (31 December 2024: 0.26%)** | | | |
| Falabella SA 'REGS' 3.375% 15/01/2032 | 200,000 | 178,945 | 0.06 |
| Inversiones CMPC SA 'REGS' FRN 6.7% 09/12/2057 | 200,000 | 201,072 | 0.06 |
| Latam Airlines Group SA 'REGS' 7.875% 15/04/2030 | 225,000 | 236,888 | 0.08 |
| Latam Airlines Group SA 'REGS' 7.625% 07/01/2031 | 150,000 | 157,623 | 0.05 |
| Telefonica Moviles Chile SA 'REGS' 3.537% 18/11/2031 | 100,000 | 57,756 | 0.02 |
| **Total Chile** | | **832,284** | **0.27** |
| **Colombia: 0.20% (31 December 2024: 0.10%)** | | | |
| Colombia Telecomunicaciones SA ESP 'REGS' 4.95% 17/07/2030 | 200,000 | 181,976 | 0.06 |
| Grupo Nutresa SA 'REGS' 8% 12/05/2030 | 200,000 | 216,340 | 0.07 |
| Grupo Nutresa SA 'REGS' 9% 12/05/2035 | 200,000 | 225,922 | 0.07 |
| **Total Colombia** | | **624,238** | **0.20** |
| **Denmark: 0.13% (31 December 2024: 0.00%)** | | | |
| GENMAB A/S/GENMAB FINANCE LLC '144A' 6.25% 15/12/2032 | 200,000 | 205,264 | 0.06 |
| GENMAB A/S/GENMAB FINANCE LLC '144A' 7.25% 15/12/2033 | 200,000 | 210,490 | 0.07 |
| **Total Denmark** | | **415,754** | **0.13** |
| **Dominican Republic: 0.07% (31 December 2024: 0.00%)** | | | |
| Aeropuertos Dominicanos Siglo XXI SA 'REGS' 7% 30/06/2034 | 200,000 | 210,253 | 0.07 |
| **Total Dominican Republic** | | **210,253** | **0.07** |
| **Finland: 0.00% (31 December 2024: 0.07%)** | | | |
| **France: 4.55% (31 December 2024: 4.90%)** | | | |
| Accor SA FRN (Perpetual) 7.25% | 200,000 | 257,487 | 0.08 |
| Accor SA FRN (Perpetual) 4.875% | 200,000 | 240,975 | 0.08 |
| Air France-KLM 8.125% 31/05/2028 | 100,000 | 130,048 | 0.04 |
| Air France-KLM 'EMTN' 4.625% 23/05/2029 | 100,000 | 121,557 | 0.04 |
| Air France-KLM 'EMTN' 3.75% 04/09/2030 | 100,000 | 116,437 | 0.04 |
| Air France-KLM FRN (Perpetual) 5.75% | 100,000 | 118,811 | 0.04 |
| Alstom SA FRN (Perpetual) 5.868% | 200,000 | 248,398 | 0.08 |
| Atos SE Step-Up Coupon 'REGS' 9.36% 18/12/2029 | 350,000 | 470,746 | 0.15 |
| Atos SE Step-Up Coupon 'REGS' 5.2% 18/12/2030 | 450,000 | 523,092 | 0.17 |
| Cerba Healthcare SACA 'REGS' 3.5% 31/05/2028 | 350,000 | 300,321 | 0.09 |
| CMA CGM SA 'REGS' 5.5% 15/07/2029 | 100,000 | 121,590 | 0.04 |
| CMA CGM SA 'REGS' 5% 15/01/2031 | 100,000 | 117,479 | 0.04 |
| CMA CGM SA 'REGS' 4.875% 15/01/2032 | 100,000 | 113,357 | 0.03 |
| Constellium SE '144A' 3.75% 15/04/2029 | 150,000 | 144,826 | 0.05 |
| Crown European Holdings SACA 'REGS' 5% 15/05/2028 | 100,000 | 122,912 | 0.04 |
| Crown European Holdings SACA 'REGS' 4.75% 15/03/2029 | 200,000 | 245,187 | 0.08 |
| Crown European Holdings SACA 'REGS' 4.5% 15/01/2030 | 300,000 | 365,691 | 0.12 |
| Crown European Holdings SACA 'REGS' 3.75% 30/09/2031 | 200,000 | 235,154 | 0.07 |
| Elior Group SA 5.625% 15/03/2030 | 200,000 | 243,346 | 0.08 |
| Eutelsat SA 2.25% 13/07/2027 | 300,000 | 348,970 | 0.11 |
| Eutelsat SA 1.5% 13/10/2028 | 300,000 | 337,022 | 0.11 |
| Eutelsat SA 'REGS' 9.75% 13/04/2029 | 200,000 | 250,747 | 0.08 |
| Fnac Darty SA 6% 01/04/2029 | 200,000 | 243,442 | 0.08 |
| Forvia SE 2.75% 15/02/2027 | 200,000 | 234,424 | 0.07 |
| Forvia SE 3.75% 15/06/2028 | 300,000 | 352,219 | 0.11 |
| Forvia SE 2.375% 15/06/2029 | 100,000 | 114,484 | 0.04 |
| Forvia SE 5.125% 15/06/2029 | 100,000 | 121,556 | 0.04 |
| Forvia SE 5.5% 15/06/2031 | 200,000 | 243,181 | 0.08 |
| Forvia SE '144A' 8% 15/06/2030 | 150,000 | 160,621 | 0.05 |
| Forvia SE '144A' 6.75% 15/09/2033 | 200,000 | 205,858 | 0.06 |
| Forvia SE 'REGS' 5.625% 15/06/2030 | 300,000 | 367,423 | 0.12 |
| Forvia SE 'REGS' 5.375% 15/03/2031 | 200,000 | 241,628 | 0.08 |
| Getlink SE 4.125% 15/04/2030 | 100,000 | 120,367 | 0.04 |
| iliad SA 5.375% 14/06/2027 | 100,000 | 120,967 | 0.04 |
| iliad SA 1.875% 11/02/2028 | 200,000 | 228,772 | 0.07 |
| iliad SA 5.375% 15/02/2029 | 200,000 | 247,265 | 0.08 |
| iliad SA 4.25% 15/12/2029 | 100,000 | 120,233 | 0.04 |
| iliad SA 5.625% 15/02/2030 | 100,000 | 126,307 | 0.04 |
| iliad SA 5.375% 02/05/2031 | 100,000 | 125,833 | 0.04 |
| iliad SA 4.25% 09/01/2032 | 100,000 | 118,551 | 0.04 |
| Loxam SAS 'EMTN' 6.375% 15/05/2028 | 100,000 | 121,018 | 0.04 |

# Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF

**(formerly Invesco Global High Yield Corporate Bond ESG UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 96.90% (31 December 2024: 98.56%) (continued)** | | | |
| **France: 4.55% (31 December 2024: 4.90%) (continued)** | | | |
| Loxam SAS 'REGS' 6.375% 31/05/2029 | 90,000 | 109,312 | 0.03 |
| Loxam SAS 'REGS' 4.25% 15/02/2030 | 100,000 | 118,178 | 0.04 |
| Loxam SAS 'REGS' 4.25% 15/02/2031 | 100,000 | 117,456 | 0.04 |
| New Immo Holding SA 'EMTN' 3.25% 23/07/2027 | 100,000 | 117,104 | 0.04 |
| New Immo Holding SA 'EMTN' 5.875% 17/04/2028 | 100,000 | 121,593 | 0.04 |
| New Immo Holding SA 'EMTN' 4.875% 08/12/2028 | 200,000 | 238,206 | 0.08 |
| New Immo Holding SA 'EMTN' 6% 22/03/2029 | 200,000 | 244,882 | 0.08 |
| New Immo Holding SA 'EMTN' 4.95% 14/11/2030 | 100,000 | 118,097 | 0.04 |
| Nexans SA 5.5% 05/04/2028 | 200,000 | 246,709 | 0.08 |
| Nexans SA 4.125% 29/05/2029 | 200,000 | 240,518 | 0.08 |
| Opmobility 'EMTN' 4.875% 13/03/2029 | 100,000 | 122,312 | 0.04 |
| OVH Groupe SA 'REGS' 4.75% 05/02/2031 | 200,000 | 234,432 | 0.07 |
| Rexel SA 2.125% 15/06/2028 | 100,000 | 115,476 | 0.04 |
| Rexel SA 2.125% 15/12/2028 | 250,000 | 288,541 | 0.09 |
| Rexel SA 4% 15/09/2030 | 200,000 | 238,153 | 0.07 |
| Rexel SA 5.25% 15/09/2030 | 200,000 | 243,994 | 0.08 |
| Seche Environnement SACA 4.5% 25/03/2030 | 100,000 | 119,831 | 0.04 |
| SPIE SA 3.75% 28/05/2030 | 100,000 | 118,631 | 0.04 |
| Unibail-Rodamco-Westfield SE FRN (Perpetual) 4.875% | 200,000 | 240,605 | 0.08 |
| Unibail-Rodamco-Westfield SE FRN (Perpetual) 4.75% | 100,000 | 119,664 | 0.04 |
| Valeo SE 'EMTN' 5.375% 28/05/2027 | 200,000 | 241,705 | 0.08 |
| Valeo SE 'EMTN' 1% 03/08/2028 | 100,000 | 111,652 | 0.03 |
| Valeo SE 'EMTN' 5.875% 12/04/2029 | 100,000 | 126,260 | 0.04 |
| Valeo SE 'EMTN' 4.5% 11/04/2030 | 200,000 | 239,939 | 0.08 |
| Valeo SE 'EMTN' 4.625% 23/03/2032 | 100,000 | 117,591 | 0.04 |
| Viridien 'REGS' 8.5% 15/10/2030 | 406,895 | 500,778 | 0.16 |
| Worldline SA/France 'EMTN' 0.875% 30/06/2027 | 100,000 | 105,838 | 0.03 |
| Worldline SA/France 'EMTN' 4.125% 12/09/2028 | 100,000 | 105,723 | 0.03 |
| Worldline SA/France 'EMTN' 5.25% 27/11/2029 | 200,000 | 208,207 | 0.07 |
| Worldline SA/France 'EMTN' 5.5% 10/06/2030 | 100,000 | 103,428 | 0.03 |
| **Total France** | | **14,163,117** | **4.55** |
| **Germany: 1.08% (31 December 2024: 0.80%)** | | | |
| Aareal Bank AG 'EMTN' FRN 5.625% 12/12/2034 | 100,000 | 122,127 | 0.04 |
| Alstria Office AG 4.25% 15/10/2029 | 100,000 | 116,157 | 0.04 |
| Alstria Office AG 5.5% 20/03/2031 | 200,000 | 240,596 | 0.08 |
| CECONOMY AG 'REGS' 6.25% 15/07/2029 | 200,000 | 246,049 | 0.08 |
| Deutsche Lufthansa AG FRN 5.25% 15/01/2055 | 100,000 | 121,947 | 0.04 |
| Hella GmbH & Co KGaA 0.5% 26/01/2027 | 200,000 | 229,037 | 0.07 |
| KION Group AG 'EMTN' 4% 20/11/2029 | 100,000 | 120,404 | 0.04 |
| METRO AG 4.625% 07/03/2029 | 100,000 | 121,353 | 0.04 |
| METRO AG 'EMTN' 4% 05/03/2030 | 100,000 | 122,409 | 0.04 |
| Novelis Sheet Ingot GmbH 'REGS' 3.375% 15/04/2029 | 100,000 | 114,732 | 0.04 |
| Schaeffler AG 4.25% 01/04/2028 | 100,000 | 119,959 | 0.04 |
| Schaeffler AG 5.375% 01/04/2031 | 200,000 | 247,740 | 0.08 |
| Schaeffler AG 'EMTN' 2.875% 26/03/2027 | 200,000 | 235,154 | 0.07 |
| Schaeffler AG 'EMTN' 3.375% 12/10/2028 | 200,000 | 235,927 | 0.07 |
| Schaeffler AG 'EMTN' 4.75% 14/08/2029 | 100,000 | 121,390 | 0.04 |
| Schaeffler AG 'EMTN' 4.5% 28/03/2030 | 100,000 | 120,398 | 0.04 |
| Schaeffler AG 'EMTN' 4.5% 12/05/2032 | 200,000 | 235,562 | 0.07 |
| Tele Columbus AG 'REGS' 10% 01/01/2029 | 485,625 | 375,974 | 0.12 |
| TUI AG 'REGS' 5.875% 15/03/2029 | 100,000 | 121,557 | 0.04 |
| **Total Germany** | | **3,368,472** | **1.08** |
| **Greece: 0.59% (31 December 2024: 1.51%)** | | | |
| Alpha Bank SA 'EMTN' FRN 6% 13/09/2034 | 200,000 | 252,666 | 0.08 |
| Alpha Bank SA 'EMTN' FRN 4.308% 23/07/2036 | 100,000 | 118,746 | 0.04 |
| National Bank of Greece SA 'GMTN' FRN 8% 03/01/2034 | 200,000 | 261,703 | 0.09 |
| National Bank of Greece SA 'GMTN' FRN 5.875% 28/06/2035 | 200,000 | 251,309 | 0.08 |
| Piraeus Bank SA 'EMTN' FRN 7.25% 13/07/2028 | 250,000 | 313,029 | 0.10 |
| Piraeus Bank SA 'EMTN' FRN 7.25% 17/04/2034 | 200,000 | 257,579 | 0.08 |
| Piraeus Bank SA 'EMTN' FRN 5.375% 18/09/2035 | 300,000 | 368,440 | 0.12 |
| **Total Greece** | | **1,823,472** | **0.59** |

# Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF

**(formerly Invesco Global High Yield Corporate Bond ESG UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 96.90% (31 December 2024: 98.56%) (continued)** | | | |
| **Hong Kong: 0.01% (31 December 2024: 0.13%)** | | | |
| Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 09/11/2027 | 200,000 | 41,963 | 0.01 |
| **Total Hong Kong** | | **41,963** | **0.01** |
| **Hungary: 0.07% (31 December 2024: 0.00%)** | | | |
| OTP Bank Nyrt 'EMTN' FRN 7.3% 30/07/2035 | 200,000 | 210,078 | 0.07 |
| **Total Hungary** | | **210,078** | **0.07** |
| **India: 0.25% (31 December 2024: 0.40%)** | | | |
| Delhi International Airport Ltd 'REGS' 6.45% 04/06/2029 | 50,000 | 52,047 | 0.02 |
| ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.5% 14/07/2028 | 200,000 | 191,663 | 0.06 |
| Shriram Finance Ltd 'REGS' 6.625% 22/04/2027 | 300,000 | 306,378 | 0.10 |
| Shriram Finance Ltd 'REGS' 6.15% 03/04/2028 | 200,000 | 204,266 | 0.07 |
| **Total India** | | **754,354** | **0.25** |
| **Ireland: 0.37% (31 December 2024: 0.65%)** | | | |
| Cimpress Plc '144A' 7.375% 15/09/2032 | 295,000 | 300,915 | 0.10 |
| Jazz Securities DAC '144A' 4.375% 15/01/2029 | 500,000 | 493,281 | 0.16 |
| Perrigo Finance Unlimited Co 4.9% 15/06/2030 | 200,000 | 192,948 | 0.06 |
| Perrigo Finance Unlimited Co 6.125% 30/09/2032 | 150,000 | 146,319 | 0.05 |
| **Total Ireland** | | **1,133,463** | **0.37** |
| **Italy: 2.27% (31 December 2024: 5.62%)** | | | |
| Banca IFIS SpA 'EMTN' 5.5% 27/02/2029 | 100,000 | 124,205 | 0.04 |
| Banca IFIS SpA 'EMTN' 3.625% 15/11/2029 | 100,000 | 117,341 | 0.04 |
| Banca Monte dei Paschi di Siena SpA 'EMTN' FRN 4.375% 02/10/2035 | 200,000 | 238,282 | 0.08 |
| Banco BPM SpA 'EMTN' FRN 5% 18/06/2034 | 200,000 | 244,875 | 0.08 |
| Banco BPM SpA 'EMTN' FRN 4% 01/01/2036 | 200,000 | 235,963 | 0.07 |
| Banco BPM SpA 'EMTN' FRN 4.5% 26/11/2036 | 200,000 | 241,780 | 0.08 |
| BPER Banca SpA 'EMTN' FRN 3.875% 25/07/2032 | 200,000 | 237,082 | 0.07 |
| BPER Banca SpA 'EMTN' FRN 8.625% 20/01/2033 | 200,000 | 258,648 | 0.08 |
| Infrastrutture Wireless Italiane SpA 'EMTN' 3.75% 01/04/2030 | 350,000 | 415,280 | 0.13 |
| Infrastrutture Wireless Italiane SpA 'EMTN' 1.75% 19/04/2031 | 200,000 | 216,012 | 0.07 |
| Infrastrutture Wireless Italiane SpA 'EMTN' 3.625% 13/10/2032 | 200,000 | 231,595 | 0.07 |
| Infrastrutture Wireless Italiane SpA 'GMTN' 1.625% 21/10/2028 | 300,000 | 339,607 | 0.11 |
| Iren SpA FRN (Perpetual) 4.5% | 100,000 | 119,061 | 0.04 |
| Mediobanca Banca di Credito Finanziario SpA 'EMTN' FRN 3.875% 04/07/2030 | 150,000 | 179,137 | 0.06 |
| Mundys SpA 1.875% 12/02/2028 | 400,000 | 459,197 | 0.15 |
| Mundys SpA 'EMTN' 1.875% 13/07/2027 | 350,000 | 404,783 | 0.13 |
| Mundys SpA 'EMTN' 4.75% 24/01/2029 | 300,000 | 367,798 | 0.12 |
| Mundys SpA 'EMTN' 4.5% 24/01/2030 | 200,000 | 245,447 | 0.08 |
| Mundys SpA 'EMTN' 3.7% 29/09/2031 | 250,000 | 292,260 | 0.09 |
| Prysmian SpA FRN (Perpetual) 5.25% | 200,000 | 244,608 | 0.08 |
| Telecom Italia SpA/Milano 6.875% 15/02/2028 | 200,000 | 252,509 | 0.08 |
| Telecom Italia SpA/Milano 7.875% 31/07/2028 | 100,000 | 131,024 | 0.04 |
| Telecom Italia SpA/Milano 'EMTN' 2.375% 12/10/2027 | 100,000 | 117,446 | 0.04 |
| Telecom Italia SpA/Milano 'EMTN' 1.625% 18/01/2029 | 100,000 | 112,785 | 0.04 |
| Telecom Italia SpA/Milano 'EMTN' 3.625% 30/09/2030 | 100,000 | 117,956 | 0.04 |
| Telecom Italia SpA/Milano 'EMTN' 5.25% 17/03/2055 | 100,000 | 119,437 | 0.04 |
| Webuild SpA 7% 27/09/2028 | 200,000 | 254,741 | 0.08 |
| Webuild SpA 5.375% 20/06/2029 | 200,000 | 248,480 | 0.08 |
| Webuild SpA 4.875% 30/04/2030 | 200,000 | 246,981 | 0.08 |
| Webuild SpA 4.125% 03/07/2031 | 200,000 | 238,027 | 0.08 |
| **Total Italy** | | **7,052,347** | **2.27** |
| **Japan: 2.13% (31 December 2024: 1.59%)** | | | |
| Nissan Motor Co Ltd '144A' 4.345% 17/09/2027 | 300,000 | 295,375 | 0.09 |
| Nissan Motor Co Ltd '144A' 7.5% 17/07/2030 | 200,000 | 209,609 | 0.07 |
| Nissan Motor Co Ltd '144A' 4.81% 17/09/2030 | 350,000 | 330,306 | 0.11 |
| Nissan Motor Co Ltd '144A' 7.75% 17/07/2032 | 200,000 | 212,011 | 0.07 |
| Nissan Motor Co Ltd '144A' 8.125% 17/07/2035 | 200,000 | 213,036 | 0.07 |
| Nissan Motor Co Ltd 'REGS' 3.201% 17/09/2028 | 100,000 | 115,441 | 0.03 |
| Nissan Motor Co Ltd 'REGS' 5.25% 17/07/2029 | 250,000 | 302,537 | 0.10 |
| Nissan Motor Co Ltd 'REGS' 6.375% 17/07/2033 | 100,000 | 120,349 | 0.04 |
| Rakuten Group Inc '144A' 11.25% 15/02/2027 | 900,000 | 962,274 | 0.31 |
| Rakuten Group Inc '144A' 9.75% 15/04/2029 | 960,000 | 1,073,826 | 0.34 |

# Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF

**(formerly Invesco Global High Yield Corporate Bond ESG UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 96.90% (31 December 2024: 98.56%) (continued)** | | | |
| **Japan: 2.13% (31 December 2024: 1.59%) (continued)** | | | |
| Rakuten Group Inc '144A' FRN (Perpetual) 8.125% | 400,000 | 412,008 | 0.13 |
| Rakuten Group Inc '144A' FRN (Perpetual) 6.25% | 400,000 | 381,729 | 0.12 |
| Rakuten Group Inc 'REGS' FRN (Perpetual) 4.25% | 600,000 | 683,767 | 0.22 |
| SoftBank Group Corp 2.875% 06/01/2027 | 100,000 | 116,864 | 0.04 |
| SoftBank Group Corp 5% 15/04/2028 | 150,000 | 178,937 | 0.06 |
| SoftBank Group Corp 3.375% 06/07/2029 | 100,000 | 113,301 | 0.03 |
| SoftBank Group Corp 4% 19/09/2029 | 100,000 | 116,346 | 0.04 |
| SoftBank Group Corp 5.25% 10/10/2029 | 100,000 | 119,199 | 0.04 |
| SoftBank Group Corp 5.875% 10/07/2031 | 100,000 | 120,277 | 0.04 |
| SoftBank Group Corp 3.875% 06/07/2032 | 200,000 | 219,602 | 0.07 |
| SoftBank Group Corp 5.75% 08/07/2032 | 100,000 | 119,089 | 0.04 |
| SoftBank Group Corp 6.375% 10/07/2033 | 100,000 | 120,460 | 0.04 |
| SoftBank Group Corp FRN 6.5% 29/10/2062 | 100,000 | 108,360 | 0.03 |
| **Total Japan** | | **6,644,703** | **2.13** |
| **Jersey: 1.07% (31 December 2024: 0.72%)** | | | |
| Adient Global Holdings Ltd '144A' 7% 15/04/2028 | 150,000 | 154,177 | 0.05 |
| Adient Global Holdings Ltd '144A' 8.25% 15/04/2031 | 130,000 | 136,686 | 0.05 |
| Adient Global Holdings Ltd '144A' 7.5% 15/02/2033 | 160,000 | 165,180 | 0.05 |
| Aptiv Swiss Holdings Ltd FRN 6.875% 15/12/2054 | 200,000 | 207,324 | 0.07 |
| Aston Martin Capital Holdings Ltd '144A' 10% 31/03/2029 | 850,000 | 787,135 | 0.25 |
| Aston Martin Capital Holdings Ltd 'REGS' 10.375% 31/03/2029 | 450,000 | 552,419 | 0.18 |
| Avis Budget Finance Plc 'REGS' 7% 28/02/2029 | 350,000 | 422,446 | 0.13 |
| Avis Budget Finance Plc 'REGS' 7.25% 31/07/2030 | 400,000 | 486,343 | 0.16 |
| CPUK Finance Ltd 7.875% 28/08/2029 | 300,000 | 419,236 | 0.13 |
| **Total Jersey** | | **3,330,946** | **1.07** |
| **Liberia: 0.00% (31 December 2024: 0.72%)** | | | |
| **Luxembourg: 3.26% (31 December 2024: 2.50%)** | | | |
| Aramark International Finance Sarl 'REGS' 4.375% 15/04/2033 | 300,000 | 351,701 | 0.11 |
| Aroundtown Finance Sarl FRN (Perpetual) 5% | 100,000 | 114,089 | 0.04 |
| Aroundtown Finance Sarl FRN (Perpetual) 5.25% | 200,000 | 229,545 | 0.07 |
| Banco Votorantim SA/Luxembourg 'REGS' 5.875% 08/04/2028 | 200,000 | 203,184 | 0.07 |
| Cosan Luxembourg SA 'REGS' 5.5% 20/09/2029 | 165,000 | 161,458 | 0.05 |
| CPI Property Group SA 'EMTN' 1.75% 14/01/2030 | 200,000 | 200,422 | 0.06 |
| CPI Property Group SA 'EMTN' 4.75% 22/07/2030 | 200,000 | 226,434 | 0.07 |
| CPI Property Group SA 'EMTN' 6% 27/01/2032 | 200,000 | 236,088 | 0.08 |
| CPI Property Group SA 'EMTN' FRN (Perpetual) 7.5% | 100,000 | 109,054 | 0.04 |
| CSN Resources SA 'REGS' 8.875% 05/12/2030 | 200,000 | 185,475 | 0.06 |
| CSN Resources SA 'REGS' 4.625% 10/06/2031 | 130,000 | 99,752 | 0.03 |
| CSN Resources SA 'REGS' 5.875% 08/04/2032 | 100,000 | 78,567 | 0.03 |
| Dana Financing Luxembourg Sarl 'REGS' 8.5% 15/07/2031 | 200,000 | 251,392 | 0.08 |
| Eurofins Scientific SE FRN (Perpetual) 6.75% | 300,000 | 373,985 | 0.12 |
| Eurofins Scientific SE FRN (Perpetual) 5.75% | 100,000 | 123,380 | 0.04 |
| InPost SA 'REGS' 4% 01/04/2031 | 100,000 | 117,489 | 0.04 |
| Matterhorn Telecom SA 4.5% 30/01/2030 | 100,000 | 120,590 | 0.04 |
| Matterhorn Telecom SA 3.875% 15/10/2030 | 100,000 | 117,177 | 0.04 |
| Millicom International Cellular SA 'REGS' 6.25% 25/03/2029 | 225,000 | 226,280 | 0.07 |
| Millicom International Cellular SA 'REGS' 4.5% 27/04/2031 | 300,000 | 278,902 | 0.09 |
| Motion Finco Sarl 'REGS' 7.375% 15/06/2030 | 1,000,000 | 1,064,686 | 0.34 |
| Movida Europe SA 'REGS' 7.85% 11/04/2029 | 100,000 | 94,509 | 0.03 |
| Rede D'or Finance Sarl 'REGS' 4.95% 17/01/2028 | 200,000 | 199,629 | 0.06 |
| Rede D'or Finance Sarl 'REGS' 4.5% 22/01/2030 | 100,000 | 96,712 | 0.03 |
| Rede D'or Finance Sarl 'REGS' 6.45% 09/09/2035 | 200,000 | 205,035 | 0.07 |
| Rossini Sarl 'REGS' 6.75% 31/12/2029 | 150,000 | 185,000 | 0.06 |
| Rumo Luxembourg Sarl 'REGS' 5.25% 10/01/2028 | 200,000 | 199,507 | 0.06 |
| Rumo Luxembourg Sarl 'REGS' 4.2% 18/01/2032 | 100,000 | 91,863 | 0.03 |
| Sabesp Lux Sarl 'REGS' 5.625% 20/08/2030 | 200,000 | 200,625 | 0.06 |
| SES SA 'EMTN' 0.875% 04/11/2027 | 200,000 | 225,244 | 0.07 |
| SES SA 'EMTN' 3.5% 14/01/2029 | 300,000 | 350,229 | 0.11 |
| SES SA 'EMTN' 4.125% 24/06/2030 | 200,000 | 235,351 | 0.08 |
| SES SA 'EMTN' 4.875% 24/06/2033 | 200,000 | 234,856 | 0.08 |
| SES SA FRN 5.5% 12/09/2054 | 200,000 | 227,173 | 0.07 |
| SES SA FRN 6% 12/09/2054 | 250,000 | 281,500 | 0.09 |
| Simpar Europe SA 'REGS' 5.2% 26/01/2031 | 200,000 | 160,791 | 0.05 |

# Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF

**(formerly Invesco Global High Yield Corporate Bond ESG UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 96.90% (31 December 2024: 98.56%) (continued)** | | | |
| **Luxembourg: 3.26% (31 December 2024: 2.50%) (continued)** | | | |
| SK Invictus Intermediate II Sarl '144A' 5% 30/10/2029 | 325,000 | 321,830 | 0.10 |
| Stena International SA '144A' 7.25% 15/01/2031 | 375,000 | 382,172 | 0.12 |
| Telecom Italia Capital SA 7.2% 18/07/2036 | 140,000 | 151,927 | 0.05 |
| Telecom Italia Finance SA 'EMTN' 7.75% 24/01/2033 | 100,000 | 145,705 | 0.05 |
| Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 01/03/2028 | 400,000 | 397,035 | 0.13 |
| Telenet Finance Luxembourg Notes Sarl 'REGS' 3.5% 01/03/2028 | 300,000 | 352,066 | 0.11 |
| Usiminas International Sarl 'REGS' 7.5% 27/01/2032 | 200,000 | 206,731 | 0.07 |
| Whirlpool EMEA Finance Sarl 0.5% 20/02/2028 | 100,000 | 110,147 | 0.04 |
| Whirlpool Finance Luxembourg Sarl 1.1% 09/11/2027 | 200,000 | 225,276 | 0.07 |
| **Total Luxembourg** | | **10,150,563** | **3.26** |
| **Mauritius: 0.13% (31 December 2024: 0.14%)** | | | |
| HTA Group Ltd/Mauritius 'REGS' 7.5% 04/06/2029 | 400,000 | 413,571 | 0.13 |
| **Total Mauritius** | | **413,571** | **0.13** |
| **Mexico: 0.06% (31 December 2024: 0.34%)** | | | |
| Orbia Advance Corp SAB de CV 'REGS' 6.8% 13/05/2030 | 200,000 | 197,725 | 0.06 |
| **Total Mexico** | | **197,725** | **0.06** |
| **Multinational: 1.34% (31 December 2024: 1.13%)** | | | |
| American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.75% 20/04/2029 | 655,000 | 667,015 | 0.22 |
| Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 3.25% 01/09/2028 | 400,000 | 384,643 | 0.12 |
| Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 4% 01/09/2029 | 400,000 | 376,517 | 0.12 |
| Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.25% 30/01/2031 | 200,000 | 204,409 | 0.07 |
| Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 2% 01/09/2028 | 150,000 | 170,760 | 0.05 |
| Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 3% 01/09/2029 | 200,000 | 223,270 | 0.07 |
| Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 5% 30/01/2031 | 250,000 | 296,338 | 0.10 |
| Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.75% 15/06/2027 | 250,000 | 249,772 | 0.08 |
| Connect Finco SARL / Connect US Finco LLC '144A' 9% 15/09/2029 | 650,000 | 690,262 | 0.22 |
| JetBlue Airways Corp / JetBlue Loyalty LP '144A' 9.875% 20/09/2031 | 900,000 | 906,460 | 0.29 |
| **Total Multinational** | | **4,169,446** | **1.34** |
| **Netherlands: 4.47% (31 December 2024: 4.73%)** | | | |
| Abertis Infraestructuras Finance BV 'EMTN' FRN (Perpetual) 4.87% | 100,000 | 120,822 | 0.04 |
| Abertis Infraestructuras Finance BV 'EMTN' FRN (Perpetual) 4.746% | 200,000 | 239,318 | 0.08 |
| Abertis Infraestructuras Finance BV FRN (Perpetual) 2.625% | 100,000 | 116,272 | 0.04 |
| Adecco International Financial Services BV FRN 1% 21/03/2082 | 100,000 | 114,828 | 0.04 |
| Ashland Services BV 'REGS' 2% 30/01/2028 | 100,000 | 114,516 | 0.04 |
| Axalta Coating Systems Dutch Holding B BV '144A' 7.25% 15/02/2031 | 150,000 | 158,122 | 0.05 |
| Braskem Netherlands Finance BV 'REGS' 4.5% 10/01/2028 | 400,000 | 165,458 | 0.05 |
| Braskem Netherlands Finance BV 'REGS' 4.5% 31/01/2030 | 350,000 | 136,066 | 0.04 |
| Braskem Netherlands Finance BV 'REGS' 8.5% 12/01/2031 | 300,000 | 116,729 | 0.04 |
| Braskem Netherlands Finance BV 'REGS' 7.25% 13/02/2033 | 335,000 | 130,255 | 0.04 |
| Braskem Netherlands Finance BV 'REGS' 8% 15/10/2034 | 200,000 | 77,555 | 0.03 |
| Braskem Netherlands Finance BV 'REGS' 5.875% 31/01/2050 | 200,000 | 69,207 | 0.02 |
| Citycon Treasury BV 'EMTN' 5.375% 08/07/2031 | 100,000 | 111,574 | 0.04 |
| Darling Global Finance BV 'REGS' 4.5% 15/07/2032 | 100,000 | 118,963 | 0.04 |
| Elastic NV '144A' 4.125% 15/07/2029 | 170,000 | 164,436 | 0.05 |
| Energizer Gamma Acquisition BV 'REGS' 3.5% 30/06/2029 | 450,000 | 510,232 | 0.16 |
| Koninklijke KPN NV FRN (Perpetual) 6% | 200,000 | 246,372 | 0.08 |
| Koninklijke KPN NV FRN (Perpetual) 4.875% | 200,000 | 242,842 | 0.08 |
| OI European Group BV 'REGS' 6.25% 15/05/2028 | 200,000 | 241,433 | 0.08 |
| OI European Group BV 'REGS' 5.25% 01/06/2029 | 200,000 | 241,985 | 0.08 |
| Saipem Finance International BV 'EMTN' 3.125% 31/03/2028 | 200,000 | 235,866 | 0.07 |
| Saipem Finance International BV 'EMTN' 4.875% 30/05/2030 | 300,000 | 372,262 | 0.12 |
| Sensata Technologies BV '144A' 4% 15/04/2029 | 300,000 | 292,751 | 0.10 |
| Sudzucker International Finance BV FRN (Perpetual) 5.95% | 200,000 | 226,048 | 0.07 |
| Sunrise FinCo I BV '144A' 4.875% 15/07/2031 | 200,000 | 191,604 | 0.06 |

# Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF

**(formerly Invesco Global High Yield Corporate Bond ESG UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 96.90% (31 December 2024: 98.56%) (continued)** | | | |
| **Netherlands: 4.47% (31 December 2024: 4.73%) (continued)** | | | |
| Sunrise FinCo I BV 'REGS' 4.625% 15/05/2032 | 200,000 | 237,306 | 0.08 |
| Telefonica Europe BV FRN (Perpetual) 2.502% | 100,000 | 116,031 | 0.04 |
| Telefonica Europe BV FRN (Perpetual) 2.875% | 100,000 | 115,835 | 0.04 |
| Telefonica Europe BV FRN (Perpetual) 2.88% | 100,000 | 114,950 | 0.04 |
| Telefonica Europe BV FRN (Perpetual) 7.125% | 200,000 | 254,253 | 0.08 |
| Telefonica Europe BV FRN (Perpetual) 2.376% | 100,000 | 111,340 | 0.03 |
| Telefonica Europe BV FRN (Perpetual) 6.135% | 200,000 | 250,515 | 0.08 |
| Telefonica Europe BV FRN (Perpetual) 6.75% | 300,000 | 389,268 | 0.12 |
| Telefonica Europe BV FRN (Perpetual) 5.752% | 200,000 | 248,457 | 0.08 |
| Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027 | 100,000 | 115,831 | 0.04 |
| Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027 | 250,000 | 296,615 | 0.09 |
| Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028 | 100,000 | 113,228 | 0.04 |
| Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029 | 100,000 | 132,255 | 0.04 |
| Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030 | 250,000 | 301,689 | 0.10 |
| Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031 | 200,000 | 238,155 | 0.08 |
| Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031 | 100,000 | 140,755 | 0.04 |
| Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027 | 200,000 | 199,805 | 0.06 |
| Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028 | 300,000 | 311,315 | 0.10 |
| Teva Pharmaceutical Finance Netherlands III BV 5.125% 09/05/2029 | 400,000 | 403,658 | 0.13 |
| Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/09/2031 | 130,000 | 149,468 | 0.05 |
| Teva Pharmaceutical Finance Netherlands III BV 6% 01/12/2032 | 100,000 | 104,750 | 0.03 |
| Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046 | 400,000 | 302,366 | 0.10 |
| Teva Pharmaceutical Finance Netherlands IV BV 5.75% 01/12/2030 | 100,000 | 103,750 | 0.03 |
| VZ Secured Financing BV '144A' 5% 15/01/2032 | 480,000 | 436,390 | 0.14 |
| VZ Secured Financing BV '144A' 7.5% 15/01/2033 | 200,000 | 203,475 | 0.07 |
| VZ Secured Financing BV 'REGS' 3.5% 15/01/2032 | 200,000 | 219,077 | 0.07 |
| VZ Secured Financing BV 'REGS' 5.25% 15/01/2033 | 300,000 | 345,769 | 0.11 |
| VZ Vendor Financing II BV 'REGS' 2.875% 15/01/2029 | 500,000 | 554,501 | 0.18 |
| Yinson Bergenia Production BV 'REGS' 8.498% 31/01/2045 | 200,000 | 209,853 | 0.07 |
| Yinson Boronia Production BV 'REGS' 8.947% 31/07/2042 | 196,218 | 213,869 | 0.07 |
| Ziggo Bond Co BV '144A' 5.125% 28/02/2030 | 500,000 | 445,850 | 0.14 |
| Ziggo Bond Co BV 'REGS' 3.375% 28/02/2030 | 800,000 | 835,845 | 0.27 |
| Ziggo Bond Co BV 'REGS' 6.125% 15/11/2032 | 400,000 | 441,615 | 0.14 |
| Ziggo BV '144A' 4.875% 15/01/2030 | 400,000 | 378,106 | 0.12 |
| Ziggo BV 'REGS' 2.875% 15/01/2030 | 100,000 | 111,029 | 0.03 |
| **Total Netherlands** | | **13,902,490** | **4.47** |
| **Norway: 0.05% (31 December 2024: 0.00%)** | | | |
| TGS ASA '144A' 8.5% 15/01/2030 | 150,000 | 156,486 | 0.05 |
| **Total Norway** | | **156,486** | **0.05** |
| **Oman: 0.00% (31 December 2024: 0.14%)** | | | |
| **Panama: 0.56% (31 December 2024: 0.55%)** | | | |
| Carnival Corp '144A' 5.125% 01/05/2029 | 200,000 | 202,388 | 0.07 |
| Carnival Corp '144A' 5.75% 15/03/2030 | 230,000 | 236,817 | 0.08 |
| Carnival Corp '144A' 5.875% 15/06/2031 | 200,000 | 206,640 | 0.07 |
| Carnival Corp '144A' 5.75% 01/08/2032 | 400,000 | 410,829 | 0.13 |
| Carnival Corp '144A' 6.125% 15/02/2033 | 250,000 | 258,079 | 0.08 |
| Carnival Corp 'REGS' 5.75% 15/01/2030 | 100,000 | 126,108 | 0.04 |
| Telecomunicaciones Digitales SA 'REGS' 4.5% 30/01/2030 | 300,000 | 286,172 | 0.09 |
| **Total Panama** | | **1,727,033** | **0.56** |
| **Peru: 0.16% (31 December 2024: 0.46%)** | | | |
| Banco de Credito del Peru S.A. 'REGS' FRN 5.8% 10/03/2035 | 125,000 | 126,632 | 0.04 |
| Banco de Credito del Peru S.A. 'REGS' FRN 6.45% 30/07/2035 | 75,000 | 78,153 | 0.03 |
| Banco de Credito del Peru S.A. 'REGS' FRN 5.65% 15/01/2037 | 100,000 | 100,550 | 0.03 |
| Minsur SA 'REGS' 4.5% 28/10/2031 | 200,000 | 191,233 | 0.06 |
| **Total Peru** | | **496,568** | **0.16** |
| **Philippines: 0.00% (31 December 2024: 0.13%)** | | | |
| **Poland: 0.00% (31 December 2024: 0.30%)** | | | |
| **Portugal: 0.46% (31 December 2024: 0.74%)** | | | |
| EDP SA 'EMTN' FRN 4.75% 29/05/2054 | 200,000 | 242,200 | 0.08 |
| EDP SA 'EMTN' FRN 4.5% 27/05/2055 | 100,000 | 119,073 | 0.04 |
| EDP SA 'EMTN' FRN 4.375% 02/12/2055 | 200,000 | 233,364 | 0.07 |

# Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF

**(formerly Invesco Global High Yield Corporate Bond ESG UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 96.90% (31 December 2024: 98.56%) (continued)** | | | |
| **Portugal: 0.46% (31 December 2024: 0.74%) (continued)** | | | |
| EDP SA 'EMTN' FRN 5.943% 23/04/2083 | 100,000 | 123,473 | 0.04 |
| EDP SA FRN 4.625% 16/09/2054 | 300,000 | 361,167 | 0.12 |
| EDP SA FRN 1.5% 14/03/2082 | 200,000 | 230,204 | 0.07 |
| EDP SA FRN 1.875% 14/03/2082 | 100,000 | 109,778 | 0.04 |
| **Total Portugal** | | **1,419,259** | **0.46** |
| **Singapore: 0.14% (31 December 2024: 0.00%)** | | | |
| Seagate Data Storage Technology Pte Ltd '144A' 9.625% 01/12/2032 | 200,000 | 227,149 | 0.07 |
| SMIC SG Holdings Pte Ltd 'EMTN' 5.375% 24/07/2029 | 200,000 | 205,273 | 0.07 |
| **Total Singapore** | | **432,422** | **0.14** |
| **Spain: 0.61% (31 December 2024: 0.75%)** | | | |
| Abanca Corp Bancaria SA 'EMTN' FRN 8.375% 23/09/2033 | 200,000 | 261,988 | 0.08 |
| Abanca Corp Bancaria SA 'EMTN' FRN 4.625% 11/12/2036 | 200,000 | 241,126 | 0.08 |
| Banco de Credito Social Cooperativo SA 'EMTN' FRN 4.25% 13/10/2037 | 100,000 | 116,632 | 0.04 |
| Grifols SA '144A' 4.75% 15/10/2028 | 255,000 | 251,858 | 0.08 |
| Grifols SA 'REGS' 2.25% 15/11/2027 | 300,000 | 350,160 | 0.11 |
| Grifols SA 'REGS' 3.875% 15/10/2028 | 600,000 | 695,904 | 0.22 |
| **Total Spain** | | **1,917,668** | **0.61** |
| **Sweden: 0.56% (31 December 2024: 0.39%)** | | | |
| Castellum AB FRN (Perpetual) 3.125% | 400,000 | 463,426 | 0.15 |
| Samhallsbyggnadsbolaget I Norden Holding AB 2.25% 12/07/2027 | 250,000 | 278,669 | 0.09 |
| Samhallsbyggnadsbolaget I Norden Holding AB 0.75% 14/11/2028 | 250,000 | 248,029 | 0.08 |
| Samhallsbyggnadsbolaget I Norden Holding AB 1.125% 26/09/2029 | 350,000 | 336,042 | 0.11 |
| Volvo Car AB 'EMTN' 2.5% 07/10/2027 | 100,000 | 116,791 | 0.03 |
| Volvo Car AB 'EMTN' 4.25% 31/05/2028 | 100,000 | 120,676 | 0.04 |
| Volvo Car AB 'EMTN' 4.75% 08/05/2030 | 150,000 | 183,060 | 0.06 |
| **Total Sweden** | | **1,746,693** | **0.56** |
| **Thailand: 0.17% (31 December 2024: 0.26%)** | | | |
| Bangkok Bank PCL/Hong Kong 'REGS' FRN 3.733% 25/09/2034 | 330,000 | 313,654 | 0.10 |
| GC Treasury Center Co Ltd 'REGS' FRN (Perpetual) 6.5% | 200,000 | 201,829 | 0.07 |
| **Total Thailand** | | **515,483** | **0.17** |
| **Turkey: 1.15% (31 December 2024: 0.57%)** | | | |
| Akbank TAS 'REGS' 7.498% 20/01/2030 | 400,000 | 423,125 | 0.13 |
| Akbank TAS 'REGS' FRN 7.875% 04/09/2035 | 400,000 | 411,967 | 0.13 |
| Arcelik AS 8.5% 25/09/2028 | 200,000 | 211,119 | 0.07 |
| Coca-Cola Icecek AS 'REGS' 4.5% 20/01/2029 | 200,000 | 197,234 | 0.06 |
| Pegasus Hava Tasimaciligi AS 'REGS' 8% 11/09/2031 | 200,000 | 210,598 | 0.07 |
| Turkcell Iletisim Hizmetleri AS 'REGS' 5.8% 11/04/2028 | 200,000 | 201,558 | 0.07 |
| Turkcell Iletisim Hizmetleri AS 'REGS' 7.45% 24/01/2030 | 200,000 | 209,947 | 0.07 |
| Turkcell Iletisim Hizmetleri AS 'REGS' 7.65% 24/01/2032 | 200,000 | 212,109 | 0.07 |
| Turkiye Is Bankasi AS 'REGS' 7.75% 12/06/2029 | 200,000 | 211,169 | 0.07 |
| Yapi ve Kredi Bankasi AS 'REGS' 9.25% 16/10/2028 | 400,000 | 438,494 | 0.14 |
| Yapi ve Kredi Bankasi AS 'REGS' 7.125% 10/10/2029 | 200,000 | 207,512 | 0.06 |
| Yapi ve Kredi Bankasi AS 'REGS' 7.25% 03/03/2030 | 200,000 | 207,782 | 0.07 |
| Yapi ve Kredi Bankasi AS 'REGS' FRN 9.25% 17/01/2034 | 400,000 | 426,158 | 0.14 |
| **Total Turkey** | | **3,568,772** | **1.15** |
| **United Kingdom: 4.17% (31 December 2024: 3.69%)** | | | |
| Amber Finco Plc 'REGS' 6.625% 15/07/2029 | 350,000 | 431,242 | 0.14 |
| Arqiva Broadcast Finance Plc 8.625% 01/07/2030 | 100,000 | 138,743 | 0.04 |
| Avianca Midco 2 Plc '144A' 9% 01/12/2028 | 205,000 | 207,006 | 0.07 |
| Avianca Midco 2 Plc '144A' 9.625% 14/02/2030 | 200,000 | 200,707 | 0.06 |
| Belron UK Finance Plc '144A' 5.75% 15/10/2029 | 550,000 | 561,554 | 0.18 |
| Belron UK Finance Plc 'REGS' 4.625% 15/10/2029 | 400,000 | 483,118 | 0.15 |
| Biocon Biologics Global Plc 'REGS' 6.67% 09/10/2029 | 100,000 | 100,737 | 0.03 |
| British Telecommunications Plc '144A' FRN 4.25% 23/11/2081 | 200,000 | 197,869 | 0.06 |
| British Telecommunications Plc 'EMTN' FRN 5.125% 03/10/2054 | 200,000 | 244,402 | 0.08 |
| British Telecommunications Plc 'EMTN' FRN 6.375% 03/12/2055 | 250,000 | 343,602 | 0.11 |
| British Telecommunications Plc 'EMTN' FRN 8.375% 20/12/2083 | 250,000 | 361,062 | 0.12 |
| Carnival Plc 'REGS' 4.125% 15/07/2031 | 250,000 | 297,393 | 0.10 |
| Future Plc 6.75% 10/07/2030 | 100,000 | 133,852 | 0.04 |
| Gatwick Airport Finance Plc 6% 21/11/2030 | 200,000 | 269,578 | 0.09 |

# Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF

**(formerly Invesco Global High Yield Corporate Bond ESG UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 96.90% (31 December 2024: 98.56%) (continued)** | | | |
| **United Kingdom: 4.17% (31 December 2024: 3.69%) (continued)** | | | |
| Heathrow Finance Plc 6.625% 01/03/2031 | 300,000 | 406,636 | 0.13 |
| Heathrow Finance Plc Step-Up Coupon 4.125% 01/09/2029 | 300,000 | 379,178 | 0.12 |
| Jaguar Land Rover Automotive Plc '144A' 5.875% 15/01/2028 | 150,000 | 149,922 | 0.05 |
| Metro Bank Holdings Plc 'REGS' FRN 12% 30/04/2029 | 400,000 | 613,566 | 0.20 |
| Mobico Group Plc 'EMTN' 4.875% 26/09/2031 | 200,000 | 186,501 | 0.06 |
| NGG Finance Plc FRN 2.125% 05/09/2082 | 300,000 | 346,613 | 0.11 |
| Nomad Foods Bondco Plc 'REGS' 2.5% 24/06/2028 | 300,000 | 344,076 | 0.11 |
| Ocado Group Plc 11% 15/06/2030 | 500,000 | 677,569 | 0.22 |
| Ocado Group Plc 'REGS' 10.5% 08/08/2029 | 500,000 | 675,255 | 0.22 |
| Project Grand UK Plc 'REGS' 9% 01/06/2029 | 250,000 | 306,828 | 0.10 |
| Sisecam UK Plc 'REGS' 8.25% 02/05/2029 | 400,000 | 411,728 | 0.13 |
| Sisecam UK Plc 'REGS' 8.625% 02/05/2032 | 600,000 | 623,006 | 0.20 |
| Vodafone Group Plc 'EMTN' FRN 4.125% 12/09/2055 | 350,000 | 408,117 | 0.13 |
| Vodafone Group Plc 'EMTN' FRN 4.625% 12/09/2055 | 300,000 | 348,833 | 0.11 |
| Vodafone Group Plc 'EMTN' FRN 6.5% 30/08/2084 | 200,000 | 255,151 | 0.08 |
| Vodafone Group Plc 'EMTN' FRN 8% 30/08/2086 | 300,000 | 440,512 | 0.14 |
| Vodafone Group Plc FRN 4.2% 03/10/2078 | 250,000 | 300,955 | 0.10 |
| Vodafone Group Plc FRN 7% 04/04/2079 | 875,000 | 925,087 | 0.30 |
| Vodafone Group Plc FRN 3% 27/08/2080 | 400,000 | 452,442 | 0.15 |
| Vodafone Group Plc FRN 4.125% 04/06/2081 | 490,000 | 458,352 | 0.15 |
| Vodafone Group Plc FRN 5.125% 04/06/2081 | 375,000 | 294,576 | 0.09 |
| **Total United Kingdom** | | **12,975,768** | **4.17** |
| **United States: 58.39% (31 December 2024: 56.19%)** | | | |
| Acadia Healthcare Co Inc '144A' 7.375% 15/03/2033 | 280,000 | 282,874 | 0.09 |
| ACCO Brands Corp '144A' 4.25% 15/03/2029 | 400,000 | 370,644 | 0.12 |
| Acushnet Co '144A' 5.625% 01/12/2033 | 100,000 | 101,319 | 0.03 |
| AdaptHealth LLC '144A' 4.625% 01/08/2029 | 250,000 | 242,334 | 0.08 |
| AdaptHealth LLC '144A' 5.125% 01/03/2030 | 250,000 | 243,934 | 0.08 |
| ADT Security Corp/The '144A' 4.125% 01/08/2029 | 400,000 | 390,420 | 0.13 |
| ADT Security Corp/The '144A' 4.875% 15/07/2032 | 300,000 | 290,703 | 0.09 |
| Advance Auto Parts Inc '144A' 7% 01/08/2030 | 200,000 | 201,141 | 0.06 |
| Advance Auto Parts Inc '144A' 7.375% 01/08/2033 | 150,000 | 150,937 | 0.05 |
| Advanced Drainage Systems Inc '144A' 6.375% 15/06/2030 | 225,000 | 229,810 | 0.07 |
| Advantage Sales & Marketing Inc '144A' 6.5% 15/11/2028 | 350,000 | 285,967 | 0.09 |
| AECOM '144A' 6% 01/08/2033 | 180,000 | 184,413 | 0.06 |
| Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/01/2027 | 385,000 | 385,000 | 0.12 |
| Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/02/2028 | 195,000 | 195,616 | 0.06 |
| Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 6.5% 15/02/2028 | 300,000 | 306,216 | 0.10 |
| Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/03/2029 | 415,000 | 399,093 | 0.13 |
| Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/02/2030 | 250,000 | 248,041 | 0.08 |
| Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.5% 31/03/2031 | 100,000 | 101,176 | 0.03 |
| Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 6.25% 15/03/2033 | 200,000 | 205,530 | 0.07 |
| Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.75% 31/03/2034 | 250,000 | 250,963 | 0.08 |
| Ally Financial Inc 6.7% 14/02/2033 | 150,000 | 157,253 | 0.05 |
| Ally Financial Inc FRN 6.646% 17/01/2040 | 230,000 | 231,859 | 0.07 |
| Alta Equipment Group Inc '144A' 9% 01/06/2029 | 300,000 | 271,312 | 0.09 |
| American Airlines Inc '144A' 7.25% 15/02/2028 | 130,000 | 132,870 | 0.04 |
| American Airlines Inc '144A' 8.5% 15/05/2029 | 160,000 | 167,032 | 0.05 |
| American Axle & Manufacturing Inc 5% 01/10/2029 | 350,000 | 336,954 | 0.11 |
| American Axle & Manufacturing Inc '144A' 6.375% 15/10/2032 | 100,000 | 101,780 | 0.03 |
| American Axle & Manufacturing Inc '144A' 7.75% 15/10/2033 | 50,000 | 50,913 | 0.02 |
| AmeriGas Partners LP / AmeriGas Finance Corp 5.75% 20/05/2027 | 475,000 | 477,496 | 0.15 |
| AmeriGas Partners LP / AmeriGas Finance Corp '144A' 9.5% 01/06/2030 | 500,000 | 532,716 | 0.17 |
| Amkor Technology Inc '144A' 5.875% 01/10/2033 | 100,000 | 102,336 | 0.03 |
| Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 15/01/2028 | 180,000 | 180,202 | 0.06 |

# Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF

**(formerly Invesco Global High Yield Corporate Bond ESG UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 96.90% (31 December 2024: 98.56%) (continued)** | | | |
| **United States: 58.39% (31 December 2024: 56.19%) (continued)** | | | |
| Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15/06/2029 | 280,000 | 280,029 | 0.09 |
| Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 6.625% 01/02/2032 | 200,000 | 207,436 | 0.07 |
| Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 15/10/2033 | 200,000 | 201,161 | 0.06 |
| Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp '144A' 7% 15/04/2030 | 435,000 | 435,138 | 0.14 |
| Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp '144A' 5.75% 15/01/2029 | 325,000 | 315,419 | 0.10 |
| Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp '144A' 9.75% 15/04/2030 | 350,000 | 379,598 | 0.12 |
| APLD ComputeCo LLC '144A' 9.25% 15/12/2030 | 350,000 | 343,986 | 0.11 |
| Apollo Commercial Real Estate Finance Inc '144A' 4.625% 15/06/2029 | 175,000 | 168,967 | 0.05 |
| Aramark Services Inc '144A' 5% 01/02/2028 | 550,000 | 549,869 | 0.18 |
| Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 01/04/2028 | 355,000 | 356,590 | 0.11 |
| Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.625% 01/09/2032 | 300,000 | 308,999 | 0.10 |
| Arcosa Inc '144A' 6.875% 15/08/2032 | 350,000 | 368,973 | 0.12 |
| Asbury Automotive Group Inc '144A' 4.625% 15/11/2029 | 305,000 | 300,294 | 0.10 |
| Asbury Automotive Group Inc '144A' 5% 15/02/2032 | 190,000 | 184,719 | 0.06 |
| ASGN Inc '144A' 4.625% 15/05/2028 | 175,000 | 172,292 | 0.06 |
| Avantor Funding Inc '144A' 4.625% 15/07/2028 | 597,000 | 593,622 | 0.19 |
| Avantor Funding Inc '144A' 3.875% 01/11/2029 | 300,000 | 287,028 | 0.09 |
| Avantor Funding Inc 'REGS' 3.875% 15/07/2028 | 200,000 | 234,807 | 0.08 |
| Avient Corp '144A' 7.125% 01/08/2030 | 285,000 | 293,023 | 0.09 |
| Avient Corp '144A' 6.25% 01/11/2031 | 260,000 | 267,238 | 0.09 |
| Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 4.75% 01/04/2028 | 295,000 | 287,762 | 0.09 |
| Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 01/03/2029 | 400,000 | 389,926 | 0.13 |
| Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 8.25% 15/01/2030 | 400,000 | 415,215 | 0.13 |
| Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 8% 15/02/2031 | 250,000 | 256,914 | 0.08 |
| Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 8.375% 15/06/2032 | 350,000 | 361,435 | 0.12 |
| Axalta Coating Systems LLC '144A' 3.375% 15/02/2029 | 250,000 | 240,303 | 0.08 |
| Axon Enterprise Inc '144A' 6.125% 15/03/2030 | 285,000 | 295,164 | 0.10 |
| Axon Enterprise Inc '144A' 6.25% 15/03/2033 | 400,000 | 415,840 | 0.13 |
| B&G Foods Inc 5.25% 15/09/2027 | 200,000 | 195,565 | 0.06 |
| B&G Foods Inc '144A' 8% 15/09/2028 | 250,000 | 246,338 | 0.08 |
| Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance '144A' 7.125% 15/05/2031 | 546,000 | 565,222 | 0.18 |
| Ball Corp 1.5% 15/03/2027 | 100,000 | 115,845 | 0.04 |
| Ball Corp 6% 15/06/2029 | 255,000 | 262,580 | 0.08 |
| Ball Corp 2.875% 15/08/2030 | 337,000 | 311,282 | 0.10 |
| Ball Corp 3.125% 15/09/2031 | 195,000 | 179,702 | 0.06 |
| Ball Corp 4.25% 01/07/2032 | 150,000 | 180,307 | 0.06 |
| Bath & Body Works Inc 6.875% 01/11/2035 | 300,000 | 303,557 | 0.10 |
| Bath & Body Works Inc 6.75% 01/07/2036 | 235,000 | 232,381 | 0.07 |
| Bath & Body Works Inc '144A' 6.625% 01/10/2030 | 275,000 | 281,145 | 0.09 |
| Bausch Health Americas Inc '144A' 8.5% 31/01/2027 | 283,000 | 280,324 | 0.09 |
| Belden Inc 'REGS' 3.375% 15/07/2027 | 100,000 | 117,455 | 0.04 |
| BellRing Brands Inc '144A' 7% 15/03/2030 | 330,000 | 341,254 | 0.11 |
| Big River Steel LLC / BRS Finance Corp '144A' 6.625% 31/01/2029 | 150,000 | 150,886 | 0.05 |
| Block Inc 3.5% 01/06/2031 | 150,000 | 140,812 | 0.05 |
| Block Inc 6.5% 15/05/2032 | 400,000 | 415,897 | 0.13 |
| Block Inc '144A' 5.625% 15/08/2030 | 200,000 | 203,990 | 0.07 |
| Block Inc '144A' 6% 15/08/2033 | 145,000 | 148,820 | 0.05 |
| Brandywine Operating Partnership LP 8.875% 12/04/2029 | 150,000 | 161,641 | 0.05 |
| Braskem America Finance Co 'REGS' 7.125% 22/07/2041 | 75,000 | 26,369 | 0.01 |
| Bread Financial Holdings Inc '144A' 6.75% 15/05/2031 | 100,000 | 103,552 | 0.03 |
| Brink's Co/The '144A' 4.625% 15/10/2027 | 100,000 | 99,644 | 0.03 |
| Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 4.5% 01/04/2027 | 285,000 | 281,237 | 0.09 |
| Builders FirstSource Inc '144A' 5% 01/03/2030 | 120,000 | 119,611 | 0.04 |
| Builders FirstSource Inc '144A' 4.25% 01/02/2032 | 250,000 | 238,022 | 0.08 |
| Builders FirstSource Inc '144A' 6.375% 15/06/2032 | 180,000 | 186,568 | 0.06 |
| Builders FirstSource Inc '144A' 6.375% 01/03/2034 | 200,000 | 206,971 | 0.07 |
| Builders FirstSource Inc '144A' 6.75% 15/05/2035 | 100,000 | 104,723 | 0.03 |
| Burford Capital Global Finance LLC '144A' 9.25% 01/07/2031 | 150,000 | 154,461 | 0.05 |
| Burford Capital Global Finance LLC '144A' 7.5% 15/07/2033 | 29,000 | 27,912 | 0.01 |
| Cable One Inc '144A' 4% 15/11/2030 | 500,000 | 385,638 | 0.12 |
| CACI International Inc '144A' 6.375% 15/06/2033 | 150,000 | 155,216 | 0.05 |
| Camelot Return Merger Sub Inc '144A' 8.75% 01/08/2028 | 500,000 | 390,022 | 0.13 |

# Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF

**(formerly Invesco Global High Yield Corporate Bond ESG UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 96.90% (31 December 2024: 98.56%) (continued)** | | | |
| **United States: 58.39% (31 December 2024: 56.19%) (continued)** | | | |
| Carvana Co '144A' 9% 01/06/2030 | 458,905 | 480,991 | 0.15 |
| Carvana Co '144A' 9% 01/06/2031 | 928,661 | 1,047,786 | 0.34 |
| CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 01/05/2032 | 590,000 | 528,954 | 0.17 |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01/05/2027 | 710,000 | 709,173 | 0.23 |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 01/02/2028 | 625,000 | 619,921 | 0.20 |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01/06/2029 | 450,000 | 446,141 | 0.14 |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 6.375% 01/09/2029 | 330,000 | 334,560 | 0.11 |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 01/03/2030 | 700,000 | 669,653 | 0.22 |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/08/2030 | 580,000 | 546,419 | 0.18 |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 01/02/2031 | 605,000 | 555,904 | 0.18 |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 7.375% 01/03/2031 | 250,000 | 255,011 | 0.08 |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 01/02/2032 | 300,000 | 274,175 | 0.09 |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 01/06/2033 | 400,000 | 350,473 | 0.11 |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 15/01/2034 | 450,000 | 383,196 | 0.12 |
| Central Garden & Pet Co 4.125% 15/10/2030 | 100,000 | 95,962 | 0.03 |
| Century Communities Inc '144A' 3.875% 15/08/2029 | 250,000 | 237,722 | 0.08 |
| Century Communities Inc '144A' 6.625% 15/09/2033 | 100,000 | 100,965 | 0.03 |
| Charles River Laboratories International Inc '144A' 4.25% 01/05/2028 | 155,000 | 153,639 | 0.05 |
| Charles River Laboratories International Inc '144A' 3.75% 15/03/2029 | 200,000 | 193,252 | 0.06 |
| Charles River Laboratories International Inc '144A' 4% 15/03/2031 | 125,000 | 118,595 | 0.04 |
| Chart Industries Inc '144A' 7.5% 01/01/2030 | 800,000 | 834,630 | 0.27 |
| Chart Industries Inc '144A' 9.5% 01/01/2031 | 155,000 | 164,496 | 0.05 |
| Chemours Co/The '144A' 5.75% 15/11/2028 | 500,000 | 486,175 | 0.16 |
| Chemours Co/The '144A' 4.625% 15/11/2029 | 350,000 | 317,135 | 0.10 |
| Chemours Co/The '144A' 8% 15/01/2033 | 380,000 | 367,214 | 0.12 |
| CHS/Community Health Systems Inc '144A' 6% 15/01/2029 | 250,000 | 249,851 | 0.08 |
| CHS/Community Health Systems Inc '144A' 6.875% 15/04/2029 | 400,000 | 356,106 | 0.11 |
| CHS/Community Health Systems Inc '144A' 6.125% 01/04/2030 | 380,000 | 304,711 | 0.10 |
| CHS/Community Health Systems Inc '144A' 5.25% 15/05/2030 | 550,000 | 515,885 | 0.17 |
| CHS/Community Health Systems Inc '144A' 4.75% 15/02/2031 | 400,000 | 356,021 | 0.11 |
| CHS/Community Health Systems Inc '144A' 10.875% 15/01/2032 | 674,000 | 736,584 | 0.24 |
| CHS/Community Health Systems Inc '144A' 9.75% 15/01/2034 | 650,000 | 683,031 | 0.22 |
| Cinemark USA Inc '144A' 5.25% 15/07/2028 | 650,000 | 649,874 | 0.21 |
| Cinemark USA Inc '144A' 7% 01/08/2032 | 430,000 | 446,091 | 0.14 |
| Clarivate Science Holdings Corp '144A' 3.875% 01/07/2028 | 450,000 | 436,855 | 0.14 |
| Clarivate Science Holdings Corp '144A' 4.875% 01/07/2029 | 450,000 | 425,412 | 0.14 |
| Clean Harbors Inc '144A' 6.375% 01/02/2031 | 100,000 | 102,848 | 0.03 |
| Clean Harbors Inc '144A' 5.75% 15/10/2033 | 150,000 | 153,984 | 0.05 |
| Clear Channel Outdoor Holdings Inc '144A' 7.75% 15/04/2028 | 140,000 | 140,014 | 0.05 |
| Clear Channel Outdoor Holdings Inc '144A' 7.5% 01/06/2029 | 186,000 | 184,797 | 0.06 |
| Clear Channel Outdoor Holdings Inc '144A' 7.875% 01/04/2030 | 350,000 | 369,087 | 0.12 |
| Clear Channel Outdoor Holdings Inc '144A' 7.5% 15/03/2033 | 100,000 | 105,904 | 0.03 |
| Clearway Energy Operating LLC '144A' 4.75% 15/03/2028 | 350,000 | 348,955 | 0.11 |
| Clearway Energy Operating LLC '144A' 3.75% 15/02/2031 | 350,000 | 326,745 | 0.11 |
| Cleveland-Cliffs Inc '144A' 6.875% 01/11/2029 | 150,000 | 155,231 | 0.05 |
| Cleveland-Cliffs Inc '144A' 6.75% 15/04/2030 | 225,000 | 231,624 | 0.07 |
| Cleveland-Cliffs Inc '144A' 7.5% 15/09/2031 | 150,000 | 158,106 | 0.05 |
| Cleveland-Cliffs Inc '144A' 7% 15/03/2032 | 185,000 | 189,545 | 0.06 |
| Cleveland-Cliffs Inc '144A' 7.375% 01/05/2033 | 145,000 | 150,756 | 0.05 |
| Cleveland-Cliffs Inc '144A' 7.625% 15/01/2034 | 50,000 | 52,349 | 0.02 |
| Clue Opco LLC '144A' 9.5% 15/10/2031 | 480,000 | 507,770 | 0.16 |
| Cogent Communications Group LLC / Cogent Finance Inc '144A' 6.5% 01/07/2032 | 125,000 | 117,005 | 0.04 |
| Coinbase Global Inc '144A' 3.375% 01/10/2028 | 400,000 | 380,625 | 0.12 |
| Coinbase Global Inc '144A' 3.625% 01/10/2031 | 300,000 | 266,736 | 0.09 |
| Commercial Metals Co '144A' 5.75% 15/11/2033 | 150,000 | 153,438 | 0.05 |
| Commercial Metals Co '144A' 6% 15/12/2035 | 150,000 | 153,898 | 0.05 |
| CommScope LLC '144A' 8.25% 01/03/2027 | 450,000 | 453,904 | 0.15 |
| CommScope LLC '144A' 7.125% 01/07/2028 | 255,000 | 256,099 | 0.08 |
| CommScope LLC '144A' 4.75% 01/09/2029 | 600,000 | 599,383 | 0.19 |
| CommScope LLC '144A' 9.5% 15/12/2031 | 623,000 | 629,557 | 0.20 |
| CommScope Technologies LLC '144A' 5% 15/03/2027 | 350,000 | 349,065 | 0.11 |
| Compass Group Diversified Holdings LLC '144A' 5.25% 15/04/2029 | 561,013 | 520,207 | 0.17 |
| Compass Minerals International Inc '144A' 8% 01/07/2030 | 150,000 | 156,973 | 0.05 |
| Concentra Health Services Inc '144A' 6.875% 15/07/2032 | 400,000 | 419,046 | 0.13 |

# Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF

**(formerly Invesco Global High Yield Corporate Bond ESG UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 96.90% (31 December 2024: 98.56%) (continued)** | | | |
| **United States: 58.39% (31 December 2024: 56.19%) (continued)** | | | |
| Conduent Business Services LLC / Conduent State & Local Solutions Inc '144A' 6% 01/11/2029 | 225,000 | 194,888 | 0.06 |
| Cornerstone Building Brands Inc '144A' 9.5% 15/08/2029 | 400,000 | 296,002 | 0.10 |
| Credit Acceptance Corp '144A' 9.25% 15/12/2028 | 150,000 | 157,065 | 0.05 |
| Credit Acceptance Corp '144A' 6.625% 15/03/2030 | 100,000 | 100,387 | 0.03 |
| Crowdstrike Holdings Inc 3% 15/02/2029 | 105,000 | 100,730 | 0.03 |
| Crown Americas LLC 5.25% 01/04/2030 | 100,000 | 102,122 | 0.03 |
| Crown Americas LLC '144A' 5.875% 01/06/2033 | 100,000 | 102,309 | 0.03 |
| CSC Holdings LLC '144A' 5.5% 15/04/2027 | 385,000 | 329,085 | 0.11 |
| CSC Holdings LLC '144A' 5.375% 01/02/2028 | 300,000 | 217,930 | 0.07 |
| CSC Holdings LLC '144A' 7.5% 01/04/2028 | 300,000 | 175,622 | 0.06 |
| CSC Holdings LLC '144A' 11.25% 15/05/2028 | 300,000 | 238,034 | 0.08 |
| CSC Holdings LLC '144A' 11.75% 31/01/2029 | 630,000 | 469,350 | 0.15 |
| CSC Holdings LLC '144A' 6.5% 01/02/2029 | 450,000 | 297,313 | 0.10 |
| CSC Holdings LLC '144A' 5.75% 15/01/2030 | 400,000 | 146,671 | 0.05 |
| CSC Holdings LLC '144A' 4.125% 01/12/2030 | 300,000 | 184,469 | 0.06 |
| CSC Holdings LLC '144A' 4.625% 01/12/2030 | 700,000 | 249,992 | 0.08 |
| CSC Holdings LLC '144A' 3.375% 15/02/2031 | 300,000 | 181,630 | 0.06 |
| CSC Holdings LLC '144A' 4.5% 15/11/2031 | 450,000 | 273,829 | 0.09 |
| CSC Holdings LLC '144A' 5% 15/11/2031 | 200,000 | 70,752 | 0.02 |
| Cushman & Wakefield US Borrower LLC '144A' 6.75% 15/05/2028 | 200,000 | 201,064 | 0.06 |
| CVR Energy Inc '144A' 8.5% 15/01/2029 | 300,000 | 308,558 | 0.10 |
| CVS Health Corp FRN 6.75% 10/12/2054 | 150,000 | 156,677 | 0.05 |
| CVS Health Corp FRN 7% 10/03/2055 | 400,000 | 419,550 | 0.14 |
| Darling Ingredients Inc '144A' 5.25% 15/04/2027 | 230,000 | 229,919 | 0.07 |
| Darling Ingredients Inc '144A' 6% 15/06/2030 | 455,000 | 462,677 | 0.15 |
| DaVita Inc '144A' 4.625% 01/06/2030 | 480,000 | 467,091 | 0.15 |
| DaVita Inc '144A' 3.75% 15/02/2031 | 330,000 | 304,889 | 0.10 |
| DaVita Inc '144A' 6.875% 01/09/2032 | 270,000 | 280,573 | 0.09 |
| Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 8.625% 15/03/2029 | 200,000 | 209,105 | 0.07 |
| Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 7.375% 30/06/2033 | 150,000 | 153,087 | 0.05 |
| DENTSPLY SIRONA Inc FRN 8.375% 12/09/2055 | 100,000 | 93,707 | 0.03 |
| Diebold Nixdorf Inc '144A' 7.75% 31/03/2030 | 335,000 | 356,577 | 0.11 |
| Discovery Communications LLC 3.95% 20/03/2028 | 200,000 | 196,546 | 0.06 |
| Discovery Communications LLC 4.125% 15/05/2029 | 130,000 | 125,818 | 0.04 |
| Discovery Communications LLC 3.625% 15/05/2030 | 100,000 | 92,534 | 0.03 |
| Domtar Corp '144A' 6.75% 01/10/2028 | 200,000 | 167,890 | 0.05 |
| Dycom Industries Inc '144A' 4.5% 15/04/2029 | 200,000 | 197,348 | 0.06 |
| Edgewell Personal Care Co '144A' 5.5% 01/06/2028 | 325,000 | 325,174 | 0.10 |
| Edgewell Personal Care Co '144A' 4.125% 01/04/2029 | 150,000 | 143,360 | 0.05 |
| Elanco Animal Health Inc 6.65% 28/08/2028 | 450,000 | 471,288 | 0.15 |
| Element Solutions Inc '144A' 3.875% 01/09/2028 | 400,000 | 391,321 | 0.13 |
| Embecta Corp '144A' 5% 15/02/2030 | 200,000 | 191,088 | 0.06 |
| Encompass Health Corp 4.5% 01/02/2028 | 330,000 | 329,276 | 0.11 |
| Encompass Health Corp 4.75% 01/02/2030 | 340,000 | 338,956 | 0.11 |
| Encore Capital Group Inc '144A' 8.5% 15/05/2030 | 200,000 | 214,543 | 0.07 |
| Encore Capital Group Inc '144A' 6.625% 15/04/2031 | 145,000 | 146,640 | 0.05 |
| Endo Finance Holdings Inc '144A' 8.5% 15/04/2031 | 350,000 | 370,061 | 0.12 |
| Energizer Holdings Inc '144A' 4.75% 15/06/2028 | 450,000 | 444,741 | 0.14 |
| Energizer Holdings Inc '144A' 4.375% 31/03/2029 | 650,000 | 621,246 | 0.20 |
| Entegris Inc '144A' 5.95% 15/06/2030 | 225,000 | 229,404 | 0.07 |
| Esab Corp '144A' 6.25% 15/04/2029 | 175,000 | 180,077 | 0.06 |
| EW Scripps Co/The '144A' 9.875% 15/08/2030 | 130,000 | 129,741 | 0.04 |
| Excelerate Energy LP '144A' 8% 15/05/2030 | 100,000 | 105,600 | 0.03 |
| Fair Isaac Corp '144A' 4% 15/06/2028 | 300,000 | 296,009 | 0.10 |
| Fair Isaac Corp '144A' 6% 15/05/2033 | 150,000 | 153,824 | 0.05 |
| Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.875% 01/04/2029 | 250,000 | 240,280 | 0.08 |
| Ferrellgas LP / Ferrellgas Finance Corp '144A' 9.25% 15/01/2031 | 200,000 | 206,190 | 0.07 |
| FMC Corp 3.45% 01/10/2029 | 100,000 | 88,687 | 0.03 |
| FMC Corp 5.65% 18/05/2033 | 100,000 | 87,617 | 0.03 |
| FMC Corp 4.5% 01/10/2049 | 100,000 | 63,809 | 0.02 |
| FMC Corp FRN 8.45% 01/11/2055 | 200,000 | 158,559 | 0.05 |
| Focus Financial Partners LLC '144A' 6.75% 15/09/2031 | 150,000 | 154,994 | 0.05 |
| Frontier Communications Holdings LLC 5.875% 01/11/2029 | 271,000 | 275,114 | 0.09 |
| Frontier Communications Holdings LLC '144A' 5.875% 15/10/2027 | 480,000 | 480,688 | 0.15 |

# Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF

**(formerly Invesco Global High Yield Corporate Bond ESG UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 96.90% (31 December 2024: 98.56%) (continued)** | | | |
| **United States: 58.39% (31 December 2024: 56.19%) (continued)** | | | |
| Frontier Communications Holdings LLC '144A' 5% 01/05/2028 | 700,000 | 701,898 | 0.23 |
| Frontier Communications Holdings LLC '144A' 6.75% 01/05/2029 | 427,000 | 430,243 | 0.14 |
| Frontier Communications Holdings LLC '144A' 6% 15/01/2030 | 400,000 | 407,039 | 0.13 |
| Frontier Communications Holdings LLC '144A' 8.75% 15/05/2030 | 470,000 | 490,815 | 0.16 |
| Frontier Communications Holdings LLC '144A' 8.625% 15/03/2031 | 331,000 | 348,689 | 0.11 |
| FTAI Aviation Investors LLC '144A' 5.5% 01/05/2028 | 155,000 | 155,033 | 0.05 |
| FTAI Aviation Investors LLC '144A' 7.875% 01/12/2030 | 150,000 | 159,264 | 0.05 |
| FTAI Aviation Investors LLC '144A' 7% 01/05/2031 | 125,000 | 131,648 | 0.04 |
| FTAI Aviation Investors LLC '144A' 7% 15/06/2032 | 150,000 | 157,823 | 0.05 |
| FTAI Aviation Investors LLC '144A' 5.875% 15/04/2033 | 150,000 | 152,484 | 0.05 |
| Gap Inc/The '144A' 3.625% 01/10/2029 | 300,000 | 284,405 | 0.09 |
| Gap Inc/The '144A' 3.875% 01/10/2031 | 300,000 | 277,504 | 0.09 |
| Garrett Motion Holdings Inc / Garrett LX I Sarl '144A' 7.75% 31/05/2032 | 250,000 | 265,869 | 0.09 |
| Gates Corp/DE '144A' 6.875% 01/07/2029 | 375,000 | 389,689 | 0.13 |
| Gen Digital Inc '144A' 6.75% 30/09/2027 | 355,000 | 360,606 | 0.12 |
| Gen Digital Inc '144A' 7.125% 30/09/2030 | 300,000 | 310,015 | 0.10 |
| Gen Digital Inc '144A' 6.25% 01/04/2033 | 400,000 | 412,187 | 0.13 |
| Genesis Energy LP / Genesis Energy Finance Corp 7.75% 01/02/2028 | 450,000 | 451,936 | 0.15 |
| Genesis Energy LP / Genesis Energy Finance Corp 8.25% 15/01/2029 | 400,000 | 417,614 | 0.13 |
| Genesis Energy LP / Genesis Energy Finance Corp 8.875% 15/04/2030 | 300,000 | 314,828 | 0.10 |
| Genesis Energy LP / Genesis Energy Finance Corp 7.875% 15/05/2032 | 475,000 | 494,316 | 0.16 |
| Genesis Energy LP / Genesis Energy Finance Corp 8% 15/05/2033 | 450,000 | 466,216 | 0.15 |
| Global Atlantic Fin Co '144A' FRN 7.95% 15/10/2054 | 100,000 | 103,306 | 0.03 |
| Global Atlantic Fin Co '144A' FRN 7.25% 01/03/2056 | 100,000 | 100,570 | 0.03 |
| Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.25% 01/12/2027 | 250,000 | 250,705 | 0.08 |
| Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 3.5% 01/03/2029 | 300,000 | 287,821 | 0.09 |
| Graham Holdings Co '144A' 5.625% 01/12/2033 | 100,000 | 100,929 | 0.03 |
| Graphic Packaging International LLC '144A' 6.375% 15/07/2032 | 103,000 | 104,782 | 0.03 |
| Gray Media Inc '144A' 10.5% 15/07/2029 | 360,000 | 387,540 | 0.12 |
| Gray Media Inc '144A' 4.75% 15/10/2030 | 300,000 | 232,511 | 0.07 |
| Gray Media Inc '144A' 5.375% 15/11/2031 | 475,000 | 356,966 | 0.12 |
| Gray Media Inc '144A' 9.625% 15/07/2032 | 255,000 | 265,388 | 0.09 |
| Gray Media Inc '144A' 7.25% 15/08/2033 | 230,000 | 235,143 | 0.08 |
| Griffon Corp 5.75% 01/03/2028 | 410,000 | 410,720 | 0.13 |
| Group 1 Automotive Inc '144A' 4% 15/08/2028 | 225,000 | 220,688 | 0.07 |
| Group 1 Automotive Inc '144A' 6.375% 15/01/2030 | 200,000 | 205,634 | 0.07 |
| Hawaiian Electric Co Inc '144A' 6% 01/10/2033 | 100,000 | 101,251 | 0.03 |
| HealthEquity Inc '144A' 4.5% 01/10/2029 | 300,000 | 294,139 | 0.09 |
| Herc Holdings Inc '144A' 6.625% 15/06/2029 | 250,000 | 259,220 | 0.08 |
| Herc Holdings Inc '144A' 7% 15/06/2030 | 250,000 | 263,275 | 0.08 |
| Herc Holdings Inc '144A' 7.25% 15/06/2033 | 200,000 | 212,379 | 0.07 |
| Herc Holdings Inc '144A' 6% 15/03/2034 | 100,000 | 101,361 | 0.03 |
| Hertz Corp/The '144A' 12.625% 15/07/2029 | 650,000 | 655,128 | 0.21 |
| Hertz Corp/The '144A' 5% 01/12/2029 | 556,000 | 378,194 | 0.12 |
| Hess Midstream Operations LP '144A' 5.875% 01/03/2028 | 300,000 | 305,890 | 0.10 |
| Hess Midstream Operations LP '144A' 5.125% 15/06/2028 | 300,000 | 300,893 | 0.10 |
| Hess Midstream Operations LP '144A' 6.5% 01/06/2029 | 325,000 | 336,415 | 0.11 |
| Hess Midstream Operations LP '144A' 4.25% 15/02/2030 | 250,000 | 243,926 | 0.08 |
| Hillenbrand Inc 6.25% 15/02/2029 | 175,000 | 179,107 | 0.06 |
| Hilton Domestic Operating Co Inc 4.875% 15/01/2030 | 350,000 | 351,036 | 0.11 |
| Hilton Domestic Operating Co Inc '144A' 5.875% 01/04/2029 | 250,000 | 255,699 | 0.08 |
| Hilton Domestic Operating Co Inc '144A' 3.75% 01/05/2029 | 325,000 | 315,997 | 0.10 |
| Hilton Domestic Operating Co Inc '144A' 4% 01/05/2031 | 400,000 | 382,831 | 0.12 |
| Hilton Domestic Operating Co Inc '144A' 3.625% 15/02/2032 | 530,000 | 491,533 | 0.16 |
| Hilton Domestic Operating Co Inc '144A' 5.875% 15/03/2033 | 325,000 | 334,708 | 0.11 |
| Hilton Domestic Operating Co Inc '144A' 5.75% 15/09/2033 | 400,000 | 409,311 | 0.13 |
| Hilton Domestic Operating Co Inc '144A' 5.5% 31/03/2034 | 300,000 | 302,616 | 0.10 |
| Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc '144A' 5% 01/06/2029 | 400,000 | 388,721 | 0.13 |
| Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc '144A' 4.875% 01/07/2031 | 255,000 | 238,053 | 0.08 |
| Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc '144A' 6.625% 15/01/2032 | 400,000 | 410,147 | 0.13 |
| Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01/04/2027 | 275,000 | 275,006 | 0.09 |

# Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF

**(formerly Invesco Global High Yield Corporate Bond ESG UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 96.90% (31 December 2024: 98.56%) (continued)** | | | |
| **United States: 58.39% (31 December 2024: 56.19%) (continued)** | | | |
| HLF Financing Sarl LLC / Herbalife International Inc '144A' 12.25% 15/04/2029 | 200,000 | 216,318 | 0.07 |
| HLF Financing Sarl LLC / Herbalife International Inc '144A' 4.875% 01/06/2029 | 150,000 | 140,894 | 0.05 |
| Hologic Inc '144A' 3.25% 15/02/2029 | 250,000 | 246,432 | 0.08 |
| Howard Hughes Corp/The '144A' 5.375% 01/08/2028 | 300,000 | 301,294 | 0.10 |
| Howard Hughes Corp/The '144A' 4.125% 01/02/2029 | 280,000 | 271,955 | 0.09 |
| Howard Hughes Corp/The '144A' 4.375% 01/02/2031 | 225,000 | 214,019 | 0.07 |
| Hudson Pacific Properties LP 4.65% 01/04/2029 | 185,000 | 171,098 | 0.05 |
| Huntsman International LLC 4.5% 01/05/2029 | 100,000 | 95,659 | 0.03 |
| iHeartCommunications Inc '144A' 9.125% 01/05/2029 | 490,000 | 472,088 | 0.15 |
| iHeartCommunications Inc '144A' 10.875% 01/05/2030 | 450,000 | 387,881 | 0.12 |
| iHeartCommunications Inc '144A' 7.75% 15/08/2030 | 455,000 | 397,625 | 0.13 |
| Ingevity Corp '144A' 3.875% 01/11/2028 | 75,000 | 72,763 | 0.02 |
| Insight Enterprises Inc '144A' 6.625% 15/05/2032 | 150,000 | 154,131 | 0.05 |
| IQVIA Inc '144A' 5% 15/05/2027 | 200,000 | 200,012 | 0.06 |
| IQVIA Inc '144A' 6.25% 01/06/2032 | 370,000 | 386,887 | 0.12 |
| IQVIA Inc 'REGS' 2.25% 15/01/2028 | 100,000 | 115,371 | 0.04 |
| IQVIA Inc 'REGS' 2.875% 15/06/2028 | 150,000 | 174,804 | 0.06 |
| IQVIA Inc 'REGS' 2.25% 15/03/2029 | 250,000 | 284,478 | 0.09 |
| Iron Mountain Inc '144A' 4.875% 15/09/2027 | 410,000 | 409,531 | 0.13 |
| Iron Mountain Inc '144A' 5.25% 15/03/2028 | 400,000 | 399,333 | 0.13 |
| Iron Mountain Inc '144A' 5% 15/07/2028 | 200,000 | 199,357 | 0.06 |
| Iron Mountain Inc '144A' 7% 15/02/2029 | 500,000 | 513,036 | 0.17 |
| Iron Mountain Inc '144A' 4.875% 15/09/2029 | 350,000 | 345,202 | 0.11 |
| Iron Mountain Inc '144A' 5.25% 15/07/2030 | 500,000 | 493,931 | 0.16 |
| Iron Mountain Inc '144A' 4.5% 15/02/2031 | 500,000 | 476,988 | 0.15 |
| Iron Mountain Inc '144A' 5.625% 15/07/2032 | 275,000 | 270,430 | 0.09 |
| Iron Mountain Inc '144A' 6.25% 15/01/2033 | 550,000 | 554,794 | 0.18 |
| Iron Mountain Inc 'REGS' 4.75% 15/01/2034 | 600,000 | 685,303 | 0.22 |
| Iron Mountain Information Management Services Inc '144A' 5% 15/07/2032 | 295,000 | 281,321 | 0.09 |
| Kaiser Aluminum Corp '144A' 4.5% 01/06/2031 | 96,000 | 92,781 | 0.03 |
| Kaiser Aluminum Corp '144A' 5.875% 01/03/2034 | 100,000 | 100,425 | 0.03 |
| Kennedy-Wilson Inc 4.75% 01/03/2029 | 600,000 | 581,694 | 0.19 |
| Kennedy-Wilson Inc 4.75% 01/02/2030 | 664,000 | 629,545 | 0.20 |
| Kennedy-Wilson Inc 5% 01/03/2031 | 600,000 | 565,089 | 0.18 |
| KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.75% 01/06/2027 | 75,000 | 74,924 | 0.02 |
| Kinetik Holdings LP '144A' 6.625% 15/12/2028 | 330,000 | 339,787 | 0.11 |
| Kinetik Holdings LP '144A' 5.875% 15/06/2030 | 500,000 | 504,411 | 0.16 |
| Kodiak Gas Services LLC '144A' 7.25% 15/02/2029 | 145,000 | 150,626 | 0.05 |
| Kodiak Gas Services LLC '144A' 6.5% 01/10/2033 | 100,000 | 102,123 | 0.03 |
| Kodiak Gas Services LLC '144A' 6.75% 01/10/2035 | 100,000 | 102,795 | 0.03 |
| Kohl's Corp 5.125% 01/05/2031 | 150,000 | 131,542 | 0.04 |
| Kronos International Inc 'REGS' 9.5% 15/03/2029 | 100,000 | 109,576 | 0.04 |
| Lamar Media Corp 3.75% 15/02/2028 | 100,000 | 98,112 | 0.03 |
| Lamar Media Corp 4% 15/02/2030 | 100,000 | 96,518 | 0.03 |
| Lamar Media Corp 3.625% 15/01/2031 | 100,000 | 94,047 | 0.03 |
| Lamb Weston Holdings Inc '144A' 4.875% 15/05/2028 | 250,000 | 249,593 | 0.08 |
| Lamb Weston Holdings Inc '144A' 4.125% 31/01/2030 | 330,000 | 319,069 | 0.10 |
| Lamb Weston Holdings Inc '144A' 4.375% 31/01/2032 | 325,000 | 309,749 | 0.10 |
| Level 3 Financing Inc '144A' 4.875% 15/06/2029 | 200,000 | 195,739 | 0.06 |
| Level 3 Financing Inc '144A' 6.875% 30/06/2033 | 350,000 | 357,753 | 0.12 |
| Level 3 Financing Inc '144A' 7% 31/03/2034 | 400,000 | 411,883 | 0.13 |
| Level 3 Financing Inc '144A' 8.5% 15/01/2036 | 250,000 | 256,615 | 0.08 |
| Levi Strauss & Co '144A' 3.5% 01/03/2031 | 130,000 | 121,149 | 0.04 |
| Levi Strauss & Co 'REGS' 4% 15/08/2030 | 100,000 | 119,112 | 0.04 |
| Liberty Interactive LLC 8.25% 01/02/2030 | 185,000 | 9,511 | 0.00 |
| Liberty Mutual Group Inc '144A' 4.3% 01/02/2061 | 300,000 | 201,066 | 0.06 |
| Life Time Inc '144A' 6% 15/11/2031 | 100,000 | 102,280 | 0.03 |
| LifePoint Health Inc '144A' 5.375% 15/01/2029 | 100,000 | 98,014 | 0.03 |
| LifePoint Health Inc '144A' 9.875% 15/08/2030 | 100,000 | 107,693 | 0.03 |
| LifePoint Health Inc '144A' 11% 15/10/2030 | 200,000 | 219,323 | 0.07 |
| LifePoint Health Inc '144A' 8.375% 15/02/2032 | 60,000 | 65,117 | 0.02 |
| LifePoint Health Inc '144A' 10% 01/06/2032 | 200,000 | 212,424 | 0.07 |
| Lindblad Expeditions LLC '144A' 7% 15/09/2030 | 125,000 | 130,333 | 0.04 |
| Lithia Motors Inc '144A' 3.875% 01/06/2029 | 280,000 | 270,711 | 0.09 |

# Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF

**(formerly Invesco Global High Yield Corporate Bond ESG UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 96.90% (31 December 2024: 98.56%) (continued)** | | | |
| **United States: 58.39% (31 December 2024: 56.19%) (continued)** | | | |
| Lithia Motors Inc '144A' 5.5% 01/10/2030 | 100,000 | 100,685 | 0.03 |
| Lithia Motors Inc '144A' 4.375% 15/01/2031 | 200,000 | 192,146 | 0.06 |
| Live Nation Entertainment Inc '144A' 6.5% 15/05/2027 | 250,000 | 251,797 | 0.08 |
| Live Nation Entertainment Inc '144A' 4.75% 15/10/2027 | 280,000 | 280,692 | 0.09 |
| Live Nation Entertainment Inc '144A' 3.75% 15/01/2028 | 180,000 | 177,027 | 0.06 |
| Macy's Retail Holdings LLC '144A' 7.375% 01/08/2033 | 50,000 | 52,927 | 0.02 |
| Magnera Corp '144A' 4.75% 15/11/2029 | 250,000 | 231,335 | 0.07 |
| Magnera Corp '144A' 7.25% 15/11/2031 | 550,000 | 540,476 | 0.17 |
| Marriott Ownership Resorts Inc '144A' 4.5% 15/06/2029 | 249,000 | 238,015 | 0.08 |
| Marriott Ownership Resorts Inc '144A' 6.5% 01/10/2033 | 100,000 | 96,054 | 0.03 |
| Masterbrand Inc '144A' 7% 15/07/2032 | 200,000 | 207,436 | 0.07 |
| Match Group Holdings II LLC '144A' 4.625% 01/06/2028 | 100,000 | 99,054 | 0.03 |
| Match Group Holdings II LLC '144A' 4.125% 01/08/2030 | 110,000 | 104,172 | 0.03 |
| Match Group Holdings II LLC '144A' 3.625% 01/10/2031 | 50,000 | 45,818 | 0.01 |
| Match Group Holdings II LLC '144A' 6.125% 15/09/2033 | 100,000 | 101,299 | 0.03 |
| McAfee Corp '144A' 7.375% 15/02/2030 | 550,000 | 479,782 | 0.15 |
| McGraw-Hill Education Inc '144A' 5.75% 01/08/2028 | 400,000 | 401,918 | 0.13 |
| McGraw-Hill Education Inc '144A' 8% 01/08/2029 | 325,000 | 328,494 | 0.11 |
| McGraw-Hill Education Inc '144A' 7.375% 01/09/2031 | 280,000 | 295,019 | 0.10 |
| Mercer International Inc 5.125% 01/02/2029 | 725,000 | 457,661 | 0.15 |
| Merlin Entertainments Group US Holdings Inc '144A' 7.375% 15/02/2031 | 350,000 | 309,450 | 0.10 |
| Methanex US Operations Inc '144A' 6.25% 15/03/2032 | 150,000 | 154,647 | 0.05 |
| Michaels Cos Inc/The '144A' 5.25% 01/05/2028 | 515,000 | 494,950 | 0.16 |
| Michaels Cos Inc/The '144A' 7.875% 01/05/2029 | 600,000 | 553,116 | 0.18 |
| Molina Healthcare Inc '144A' 4.375% 15/06/2028 | 330,000 | 324,258 | 0.10 |
| Molina Healthcare Inc '144A' 3.875% 15/11/2030 | 250,000 | 232,012 | 0.07 |
| Molina Healthcare Inc '144A' 6.5% 15/02/2031 | 200,000 | 205,570 | 0.07 |
| Molina Healthcare Inc '144A' 3.875% 15/05/2032 | 350,000 | 318,407 | 0.10 |
| Molina Healthcare Inc '144A' 6.25% 15/01/2033 | 200,000 | 204,074 | 0.07 |
| MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027 | 500,000 | 482,703 | 0.16 |
| MPT Operating Partnership LP / MPT Finance Corp 3.692% 05/06/2028 | 250,000 | 286,929 | 0.09 |
| MPT Operating Partnership LP / MPT Finance Corp 4.625% 01/08/2029 | 350,000 | 293,577 | 0.09 |
| MPT Operating Partnership LP / MPT Finance Corp 3.375% 24/04/2030 | 300,000 | 285,679 | 0.09 |
| MPT Operating Partnership LP / MPT Finance Corp 3.5% 15/03/2031 | 530,000 | 385,414 | 0.12 |
| MPT Operating Partnership LP / MPT Finance Corp '144A' 8.5% 15/02/2032 | 630,000 | 673,177 | 0.22 |
| MPT Operating Partnership LP / MPT Finance Corp 'REGS' 7% 15/02/2032 | 400,000 | 487,421 | 0.16 |
| Navient Corp 5% 15/03/2027 | 100,000 | 100,125 | 0.03 |
| Navient Corp 4.875% 15/03/2028 | 100,000 | 98,858 | 0.03 |
| Navient Corp 5.5% 15/03/2029 | 150,000 | 148,790 | 0.05 |
| Navient Corp 9.375% 25/07/2030 | 50,000 | 55,538 | 0.02 |
| Navient Corp 7.875% 15/06/2032 | 100,000 | 104,576 | 0.03 |
| Navient Corp 'MTN' 5.625% 01/08/2033 | 100,000 | 91,418 | 0.03 |
| NCR Atleos Corp '144A' 9.5% 01/04/2029 | 365,000 | 396,397 | 0.13 |
| NCR Voyix Corp '144A' 5% 01/10/2028 | 340,000 | 337,085 | 0.11 |
| NESCO Holdings II Inc '144A' 5.5% 15/04/2029 | 400,000 | 394,828 | 0.13 |
| New Flyer Holdings Inc '144A' 9.25% 01/07/2030 | 100,000 | 107,344 | 0.03 |
| Newell Brands Inc 6.375% 15/09/2027 | 200,000 | 201,472 | 0.07 |
| Newell Brands Inc 6.625% 15/09/2029 | 150,000 | 149,480 | 0.05 |
| Newell Brands Inc 6.375% 15/05/2030 | 250,000 | 244,231 | 0.08 |
| Newell Brands Inc 6.625% 15/05/2032 | 200,000 | 193,396 | 0.06 |
| Newell Brands Inc 7.5% 01/04/2046 | 250,000 | 208,924 | 0.07 |
| Newell Brands Inc '144A' 8.5% 01/06/2028 | 430,000 | 450,363 | 0.15 |
| Nexstar Media Inc '144A' 5.625% 15/07/2027 | 730,000 | 731,042 | 0.24 |
| Nexstar Media Inc '144A' 4.75% 01/11/2028 | 430,000 | 426,701 | 0.14 |
| NFE Financing LLC '144A' 12% 15/11/2029 | 950,000 | 260,094 | 0.08 |
| Nissan Motor Acceptance Co LLC '144A' 7.05% 15/09/2028 | 100,000 | 103,278 | 0.03 |
| Nissan Motor Acceptance Co LLC '144A' 5.625% 29/09/2028 | 100,000 | 99,938 | 0.03 |
| Nissan Motor Acceptance Co LLC '144A' 6.125% 30/09/2030 | 200,000 | 200,072 | 0.06 |
| Noble Finance II LLC '144A' 8% 15/04/2030 | 200,000 | 207,674 | 0.07 |
| Nordstrom Inc 4.375% 01/04/2030 | 150,000 | 143,549 | 0.05 |
| Nordstrom Inc 5% 15/01/2044 | 355,000 | 266,163 | 0.09 |
| Novelis Corp '144A' 4.75% 30/01/2030 | 330,000 | 319,000 | 0.10 |
| Novelis Corp '144A' 6.875% 30/01/2030 | 200,000 | 207,571 | 0.07 |
| Novelis Corp '144A' 3.875% 15/08/2031 | 150,000 | 136,508 | 0.04 |

# Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF

**(formerly Invesco Global High Yield Corporate Bond ESG UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 96.90% (31 December 2024: 98.56%) (continued)** | | | |
| **United States: 58.39% (31 December 2024: 56.19%) (continued)** | | | |
| Novelis Corp '144A' 6.375% 15/08/2033 | 150,000 | 152,168 | 0.05 |
| NRG Energy Inc 5.75% 15/01/2028 | 150,000 | 150,254 | 0.05 |
| NRG Energy Inc '144A' 3.375% 15/02/2029 | 100,000 | 95,594 | 0.03 |
| NRG Energy Inc '144A' 5.25% 15/06/2029 | 30,000 | 30,090 | 0.01 |
| NRG Energy Inc '144A' 5.75% 15/07/2029 | 150,000 | 150,700 | 0.05 |
| NRG Energy Inc '144A' 3.625% 15/02/2031 | 200,000 | 186,858 | 0.06 |
| NRG Energy Inc '144A' 6% 01/02/2033 | 150,000 | 153,066 | 0.05 |
| NRG Energy Inc '144A' 5.75% 15/01/2034 | 150,000 | 151,469 | 0.05 |
| NRG Energy Inc '144A' 6.25% 01/11/2034 | 200,000 | 205,450 | 0.07 |
| NRG Energy Inc '144A' 6% 15/01/2036 | 325,000 | 329,412 | 0.11 |
| NuStar Logistics LP 5.625% 28/04/2027 | 100,000 | 101,086 | 0.03 |
| NuStar Logistics LP 6.375% 01/10/2030 | 150,000 | 157,885 | 0.05 |
| ON Semiconductor Corp '144A' 3.875% 01/09/2028 | 250,000 | 244,177 | 0.08 |
| OneMain Finance Corp 3.5% 15/01/2027 | 180,000 | 178,270 | 0.06 |
| OneMain Finance Corp 6.625% 15/01/2028 | 100,000 | 102,556 | 0.03 |
| OneMain Finance Corp 3.875% 15/09/2028 | 100,000 | 97,363 | 0.03 |
| OneMain Finance Corp 6.625% 15/05/2029 | 100,000 | 103,561 | 0.03 |
| OneMain Finance Corp 5.375% 15/11/2029 | 250,000 | 250,182 | 0.08 |
| OneMain Finance Corp 7.875% 15/03/2030 | 180,000 | 190,352 | 0.06 |
| OneMain Finance Corp 4% 15/09/2030 | 200,000 | 187,414 | 0.06 |
| OneMain Finance Corp 7.5% 15/05/2031 | 150,000 | 157,793 | 0.05 |
| OneMain Finance Corp 7.125% 15/11/2031 | 200,000 | 208,851 | 0.07 |
| OneMain Finance Corp 6.75% 15/03/2032 | 150,000 | 153,785 | 0.05 |
| OneMain Finance Corp 6.5% 15/03/2033 | 150,000 | 151,136 | 0.05 |
| Open Text Holdings Inc '144A' 4.125% 15/02/2030 | 325,000 | 310,942 | 0.10 |
| Open Text Holdings Inc '144A' 4.125% 01/12/2031 | 300,000 | 279,880 | 0.09 |
| Option Care Health Inc '144A' 4.375% 31/10/2029 | 380,000 | 370,820 | 0.12 |
| Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30/04/2028 | 1,030,000 | 1,003,307 | 0.32 |
| Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30/04/2031 | 905,000 | 750,685 | 0.24 |
| Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 6.75% 15/05/2034 | 200,000 | 180,215 | 0.06 |
| Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 7.875% 15/05/2034 | 300,000 | 241,216 | 0.08 |
| Organon & Co / Organon Foreign Debt Co-Issuer BV 'REGS' 2.875% 30/04/2028 | 600,000 | 684,820 | 0.22 |
| Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/08/2027 | 525,000 | 525,426 | 0.17 |
| Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.25% 15/01/2029 | 400,000 | 390,132 | 0.13 |
| Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/03/2030 | 400,000 | 390,272 | 0.13 |
| Owens & Minor Inc '144A' 6.625% 01/04/2030 | 100,000 | 62,897 | 0.02 |
| Owens-Brockway Glass Container Inc '144A' 6.625% 13/05/2027 | 425,000 | 426,056 | 0.14 |
| Owens-Brockway Glass Container Inc '144A' 7.25% 15/05/2031 | 500,000 | 510,951 | 0.16 |
| Pagaya US Holdings Co LLC '144A' 8.875% 01/08/2030 | 100,000 | 87,261 | 0.03 |
| Paramount Global FRN 6.25% 28/02/2057 | 235,000 | 212,240 | 0.07 |
| Paramount Global FRN 6.375% 30/03/2062 | 325,000 | 303,916 | 0.10 |
| Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 5.875% 01/10/2028 | 240,000 | 240,096 | 0.08 |
| Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15/05/2029 | 300,000 | 292,763 | 0.09 |
| Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 7% 01/02/2030 | 250,000 | 256,203 | 0.08 |
| Patrick Industries Inc '144A' 6.375% 01/11/2032 | 100,000 | 102,632 | 0.03 |
| PBF Holding Co LLC / PBF Finance Corp 6% 15/02/2028 | 130,000 | 128,745 | 0.04 |
| PBF Holding Co LLC / PBF Finance Corp '144A' 9.875% 15/03/2030 | 100,000 | 102,754 | 0.03 |
| PBF Holding Co LLC / PBF Finance Corp '144A' 7.875% 15/09/2030 | 100,000 | 96,158 | 0.03 |
| PennyMac Financial Services Inc '144A' 4.25% 15/02/2029 | 100,000 | 97,716 | 0.03 |
| PennyMac Financial Services Inc '144A' 7.875% 15/12/2029 | 200,000 | 212,983 | 0.07 |
| PennyMac Financial Services Inc '144A' 7.125% 15/11/2030 | 150,000 | 157,697 | 0.05 |
| PennyMac Financial Services Inc '144A' 5.75% 15/09/2031 | 150,000 | 150,741 | 0.05 |
| PennyMac Financial Services Inc '144A' 6.875% 15/02/2033 | 200,000 | 208,720 | 0.07 |
| PennyMac Financial Services Inc '144A' 6.75% 15/02/2034 | 150,000 | 155,109 | 0.05 |
| Penske Automotive Group Inc 3.75% 15/06/2029 | 100,000 | 96,906 | 0.03 |
| PHH Escrow Issuer LLC/PHH Corp '144A' 9.875% 01/11/2029 | 250,000 | 259,321 | 0.08 |
| Phinia Inc '144A' 6.75% 15/04/2029 | 95,000 | 98,341 | 0.03 |
| Playtika Holding Corp '144A' 4.25% 15/03/2029 | 300,000 | 269,248 | 0.09 |
| Post Holdings Inc '144A' 4.625% 15/04/2030 | 330,000 | 321,303 | 0.10 |
| Post Holdings Inc '144A' 4.5% 15/09/2031 | 300,000 | 284,386 | 0.09 |
| Post Holdings Inc '144A' 6.25% 15/02/2032 | 250,000 | 257,056 | 0.08 |

# Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF

**(formerly Invesco Global High Yield Corporate Bond ESG UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 96.90% (31 December 2024: 98.56%) (continued)** | | | |
| **United States: 58.39% (31 December 2024: 56.19%) (continued)** | | | |
| Post Holdings Inc '144A' 6.375% 01/03/2033 | 350,000 | 353,326 | 0.11 |
| Post Holdings Inc '144A' 6.25% 15/10/2034 | 190,000 | 191,197 | 0.06 |
| Post Holdings Inc '144A' 6.5% 15/03/2036 | 300,000 | 300,825 | 0.10 |
| PRA Group Inc '144A' 8.875% 31/01/2030 | 200,000 | 207,824 | 0.07 |
| Prestige Brands Inc '144A' 3.75% 01/04/2031 | 203,000 | 189,590 | 0.06 |
| Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31/08/2027 | 450,000 | 441,785 | 0.14 |
| Primo Water Holdings Inc / Triton Water Holdings Inc '144A' 6.25% 01/04/2029 | 175,000 | 175,964 | 0.06 |
| Primo Water Holdings Inc / Triton Water Holdings Inc '144A' 4.375% 30/04/2029 | 200,000 | 194,724 | 0.06 |
| Primo Water Holdings Inc / Triton Water Holdings Inc 'REGS' 3.875% 31/10/2028 | 100,000 | 117,452 | 0.04 |
| PROG Holdings Inc '144A' 6% 15/11/2029 | 175,000 | 172,983 | 0.06 |
| PTC Inc '144A' 4% 15/02/2028 | 175,000 | 172,332 | 0.06 |
| QVC Inc '144A' 6.875% 15/04/2029 | 500,000 | 211,394 | 0.07 |
| QXO Building Products Inc '144A' 6.75% 30/04/2032 | 350,000 | 365,722 | 0.12 |
| RB Global Holdings Inc '144A' 6.75% 15/03/2028 | 275,000 | 281,242 | 0.09 |
| RB Global Holdings Inc '144A' 7.75% 15/03/2031 | 345,000 | 360,710 | 0.12 |
| Resideo Funding Inc '144A' 6.5% 15/07/2032 | 250,000 | 256,453 | 0.08 |
| Reworld Holding Corp '144A' 4.875% 01/12/2029 | 450,000 | 432,202 | 0.14 |
| RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027 | 195,000 | 194,619 | 0.06 |
| RHP Hotel Properties LP / RHP Finance Corp '144A' 4.5% 15/02/2029 | 150,000 | 148,263 | 0.05 |
| RHP Hotel Properties LP / RHP Finance Corp '144A' 6.5% 01/04/2032 | 275,000 | 285,313 | 0.09 |
| ROBLOX Corp '144A' 3.875% 01/05/2030 | 350,000 | 334,470 | 0.11 |
| Rocket Cos Inc '144A' 6.5% 01/08/2029 | 230,000 | 237,524 | 0.08 |
| Rocket Cos Inc '144A' 6.125% 01/08/2030 | 200,000 | 206,554 | 0.07 |
| Rocket Cos Inc '144A' 7.125% 01/02/2032 | 155,000 | 163,054 | 0.05 |
| Rocket Cos Inc '144A' 6.375% 01/08/2033 | 250,000 | 261,120 | 0.08 |
| Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.625% 01/03/2029 | 200,000 | 193,244 | 0.06 |
| Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.875% 01/03/2031 | 250,000 | 237,106 | 0.08 |
| Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 4% 15/10/2033 | 200,000 | 185,810 | 0.06 |
| RR Donnelley & Sons Co '144A' 9.5% 01/08/2029 | 360,000 | 373,256 | 0.12 |
| Ryan Specialty LLC '144A' 5.875% 01/08/2032 | 275,000 | 281,193 | 0.09 |
| Sabre GLBL Inc '144A' 11.125% 15/07/2030 | 850,000 | 715,208 | 0.23 |
| Sally Holdings LLC / Sally Capital Inc 6.75% 01/03/2032 | 200,000 | 208,937 | 0.07 |
| SBA Communications Corp 3.875% 15/02/2027 | 700,000 | 693,649 | 0.22 |
| SBA Communications Corp 3.125% 01/02/2029 | 650,000 | 621,164 | 0.20 |
| Science Applications International Corp '144A' 5.875% 01/11/2033 | 100,000 | 101,376 | 0.03 |
| Scripps Escrow II Inc '144A' 3.875% 15/01/2029 | 300,000 | 275,780 | 0.09 |
| Sealed Air Corp/Sealed Air Corp US '144A' 6.125% 01/02/2028 | 200,000 | 203,334 | 0.07 |
| SeaWorld Parks & Entertainment Inc '144A' 5.25% 15/08/2029 | 430,000 | 417,632 | 0.13 |
| Select Medical Corp '144A' 6.25% 01/12/2032 | 350,000 | 341,910 | 0.11 |
| Sensata Technologies Inc '144A' 3.75% 15/02/2031 | 250,000 | 234,859 | 0.08 |
| Sensata Technologies Inc '144A' 6.625% 15/07/2032 | 300,000 | 314,004 | 0.10 |
| Service Corp International/US 4.625% 15/12/2027 | 200,000 | 199,533 | 0.06 |
| Service Corp International/US 5.125% 01/06/2029 | 325,000 | 327,382 | 0.11 |
| Service Corp International/US 3.375% 15/08/2030 | 330,000 | 308,800 | 0.10 |
| Service Corp International/US 4% 15/05/2031 | 380,000 | 362,653 | 0.12 |
| Service Corp International/US 5.75% 15/10/2032 | 350,000 | 356,881 | 0.11 |
| Silgan Holdings Inc 4.125% 01/02/2028 | 100,000 | 98,577 | 0.03 |
| Silgan Holdings Inc 2.25% 01/06/2028 | 100,000 | 114,936 | 0.04 |
| Silgan Holdings Inc 'REGS' 4.25% 15/02/2031 | 100,000 | 118,968 | 0.04 |
| Sinclair Television Group Inc '144A' 8.125% 15/02/2033 | 430,000 | 449,454 | 0.14 |
| Sirius XM Radio LLC '144A' 5% 01/08/2027 | 700,000 | 701,090 | 0.23 |
| Sirius XM Radio LLC '144A' 4% 15/07/2028 | 950,000 | 928,629 | 0.30 |
| Sirius XM Radio LLC '144A' 5.5% 01/07/2029 | 600,000 | 604,966 | 0.19 |
| Sirius XM Radio LLC '144A' 4.125% 01/07/2030 | 650,000 | 618,678 | 0.20 |
| Sirius XM Radio LLC '144A' 3.875% 01/09/2031 | 630,000 | 579,705 | 0.19 |
| Six Flags Entertainment Corp / Canada's Wonderland Co / Magnum Management Corp 5.375% 15/04/2027 | 221,000 | 219,974 | 0.07 |
| Six Flags Entertainment Corp /Six Flags Theme Parks Inc/ Canada's Wonderland Co '144A' 6.625% 01/05/2032 | 200,000 | 201,783 | 0.07 |
| Six Flags Entertainment Corp '144A' 5.5% 15/04/2027 | 150,000 | 149,455 | 0.05 |
| Six Flags Entertainment Corp '144A' 7.25% 15/05/2031 | 300,000 | 288,141 | 0.09 |
| SLM Corp 6.5% 31/01/2030 | 200,000 | 206,785 | 0.07 |
| Snap Inc '144A' 6.875% 01/03/2033 | 325,000 | 337,105 | 0.11 |
| Snap Inc '144A' 6.875% 15/03/2034 | 125,000 | 128,805 | 0.04 |
| Somnigroup International Inc '144A' 4% 15/04/2029 | 150,000 | 146,245 | 0.05 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 96.90% (31 December 2024: 98.56%) (continued)** | | | |
| **United States: 58.39% (31 December 2024: 56.19%) (continued)** | | | |
| Somnigroup International Inc '144A' 3.875% 15/10/2031 | 150,000 | 140,373 | 0.05 |
| Sonic Automotive Inc '144A' 4.625% 15/11/2029 | 100,000 | 98,034 | 0.03 |
| Sonic Automotive Inc '144A' 4.875% 15/11/2031 | 75,000 | 72,386 | 0.02 |
| Sotera Health Holdings LLC '144A' 7.375% 01/06/2031 | 400,000 | 421,202 | 0.14 |
| SPX FLOW Inc '144A' 8.75% 01/04/2030 | 150,000 | 154,755 | 0.05 |
| Stagwell Global LLC '144A' 5.625% 15/08/2029 | 400,000 | 390,350 | 0.13 |
| Starwood Property Trust Inc '144A' 4.375% 15/01/2027 | 80,000 | 79,520 | 0.03 |
| Starwood Property Trust Inc '144A' 5.25% 15/10/2028 | 100,000 | 100,702 | 0.03 |
| Starwood Property Trust Inc '144A' 7.25% 01/04/2029 | 100,000 | 105,532 | 0.03 |
| Starwood Property Trust Inc '144A' 6.5% 01/07/2030 | 150,000 | 156,568 | 0.05 |
| Starwood Property Trust Inc '144A' 6.5% 15/10/2030 | 95,000 | 99,048 | 0.03 |
| Starwood Property Trust Inc '144A' 5.75% 15/01/2031 | 45,000 | 45,549 | 0.01 |
| Stillwater Mining Co 'REGS' 4.5% 16/11/2029 | 50,000 | 47,288 | 0.02 |
| Stonex Escrow Issuer LLC '144A' 6.875% 15/07/2032 | 100,000 | 103,707 | 0.03 |
| StoneX Group Inc '144A' 7.875% 01/03/2031 | 125,000 | 132,517 | 0.04 |
| Suburban Propane Partners LP/Suburban Energy Finance Corp '144A' 5% 01/06/2031 | 200,000 | 192,095 | 0.06 |
| Summit Midstream Holdings LLC '144A' 8.625% 31/10/2029 | 270,000 | 279,707 | 0.09 |
| SunCoke Energy Inc '144A' 4.875% 30/06/2029 | 215,000 | 199,694 | 0.06 |
| Sunoco LP / Sunoco Finance Corp 6% 15/04/2027 | 100,000 | 100,046 | 0.03 |
| Sunoco LP / Sunoco Finance Corp 4.5% 15/05/2029 | 175,000 | 171,650 | 0.06 |
| Sunoco LP / Sunoco Finance Corp 4.5% 30/04/2030 | 250,000 | 244,170 | 0.08 |
| Sunoco LP / Sunoco Finance Corp '144A' 7% 15/09/2028 | 95,000 | 98,021 | 0.03 |
| Sunoco LP '144A' 7% 01/05/2029 | 300,000 | 312,788 | 0.10 |
| Sunoco LP '144A' 4.5% 01/10/2029 | 400,000 | 391,451 | 0.13 |
| Sunoco LP '144A' 4.625% 01/05/2030 | 300,000 | 291,265 | 0.09 |
| Sunoco LP '144A' 5.625% 15/03/2031 | 30,000 | 30,193 | 0.01 |
| Sunoco LP '144A' 7.25% 01/05/2032 | 235,000 | 248,257 | 0.08 |
| Sunoco LP '144A' 6.25% 01/07/2033 | 350,000 | 358,564 | 0.12 |
| Surgery Center Holdings Inc '144A' 7.25% 15/04/2032 | 355,000 | 359,479 | 0.12 |
| Synchrony Financial 7.25% 02/02/2033 | 300,000 | 322,871 | 0.10 |
| Taylor Morrison Communities Inc '144A' 5.125% 01/08/2030 | 150,000 | 150,918 | 0.05 |
| TEGNA Inc 4.625% 15/03/2028 | 450,000 | 445,036 | 0.14 |
| TEGNA Inc 5% 15/09/2029 | 480,000 | 476,115 | 0.15 |
| Teleflex Inc 4.625% 15/11/2027 | 103,000 | 102,922 | 0.03 |
| Teleflex Inc '144A' 4.25% 01/06/2028 | 150,000 | 147,845 | 0.05 |
| Tenet Healthcare Corp 5.125% 01/11/2027 | 430,000 | 429,981 | 0.14 |
| Tenet Healthcare Corp 4.625% 15/06/2028 | 130,000 | 130,205 | 0.04 |
| Tenet Healthcare Corp 6.125% 01/10/2028 | 403,000 | 404,638 | 0.13 |
| Tenet Healthcare Corp 4.25% 01/06/2029 | 350,000 | 345,095 | 0.11 |
| Tenet Healthcare Corp 4.375% 15/01/2030 | 350,000 | 343,913 | 0.11 |
| Tenet Healthcare Corp 6.125% 15/06/2030 | 451,000 | 461,848 | 0.15 |
| Tenet Healthcare Corp 6.75% 15/05/2031 | 300,000 | 311,881 | 0.10 |
| Tenet Healthcare Corp '144A' 5.5% 15/11/2032 | 350,000 | 354,986 | 0.11 |
| Tenet Healthcare Corp '144A' 6% 15/11/2033 | 150,000 | 154,466 | 0.05 |
| Tenneco Inc '144A' 8% 17/11/2028 | 450,000 | 451,961 | 0.15 |
| Terex Corp '144A' 5% 15/05/2029 | 250,000 | 249,214 | 0.08 |
| Terex Corp '144A' 6.25% 15/10/2032 | 350,000 | 359,281 | 0.12 |
| TerraForm Power Operating LLC '144A' 5% 31/01/2028 | 280,000 | 279,560 | 0.09 |
| TerraForm Power Operating LLC '144A' 4.75% 15/01/2030 | 300,000 | 291,691 | 0.09 |
| Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036 | 150,000 | 157,548 | 0.05 |
| Thor Industries Inc '144A' 4% 15/10/2029 | 300,000 | 288,423 | 0.09 |
| Tidewater Inc '144A' 9.125% 15/07/2030 | 105,000 | 112,690 | 0.04 |
| TopBuild Corp '144A' 4.125% 15/02/2032 | 150,000 | 142,437 | 0.05 |
| TopBuild Corp '144A' 5.625% 31/01/2034 | 100,000 | 101,113 | 0.03 |
| TransMontaigne Partners LLC '144A' 8.5% 15/06/2030 | 210,000 | 212,110 | 0.07 |
| Travel + Leisure Co '144A' 4.5% 01/12/2029 | 200,000 | 195,796 | 0.06 |
| TreeHouse Foods Inc 4% 01/09/2028 | 280,000 | 278,340 | 0.09 |
| TriNet Group Inc '144A' 3.5% 01/03/2029 | 100,000 | 94,534 | 0.03 |
| Trinity Industries Inc '144A' 7.75% 15/07/2028 | 105,000 | 109,044 | 0.04 |
| Tronox Inc '144A' 4.625% 15/03/2029 | 850,000 | 595,225 | 0.19 |
| TTM Technologies Inc '144A' 4% 01/03/2029 | 100,000 | 97,681 | 0.03 |
| Twilio Inc 3.625% 15/03/2029 | 200,000 | 193,771 | 0.06 |
| Twilio Inc 3.875% 15/03/2031 | 150,000 | 143,218 | 0.05 |
| UGI International LLC 'REGS' 2.5% 01/12/2029 | 100,000 | 112,355 | 0.04 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 96.90% (31 December 2024: 98.56%) (continued)** | | | |
| **United States: 58.39% (31 December 2024: 56.19%) (continued)** | | | |
| Unisys Corp '144A' 10.625% 15/01/2031 | 80,000 | 81,927 | 0.03 |
| United Natural Foods Inc '144A' 6.75% 15/10/2028 | 200,000 | 199,988 | 0.06 |
| United Rentals North America Inc 3.875% 15/11/2027 | 300,000 | 297,545 | 0.10 |
| United Rentals North America Inc 4.875% 15/01/2028 | 600,000 | 600,440 | 0.19 |
| United Rentals North America Inc 5.25% 15/01/2030 | 400,000 | 405,564 | 0.13 |
| United Rentals North America Inc 4% 15/07/2030 | 300,000 | 290,359 | 0.09 |
| United Rentals North America Inc 3.875% 15/02/2031 | 400,000 | 382,818 | 0.12 |
| United Rentals North America Inc 3.75% 15/01/2032 | 360,000 | 337,604 | 0.11 |
| United Rentals North America Inc '144A' 5.375% 15/11/2033 | 600,000 | 599,371 | 0.19 |
| United Rentals North America Inc '144A' 6.125% 15/03/2034 | 450,000 | 469,296 | 0.15 |
| Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 6% 15/01/2030 | 400,000 | 373,151 | 0.12 |
| Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 4.75% 15/04/2028 | 330,000 | 328,335 | 0.11 |
| Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 6.5% 15/02/2029 | 525,000 | 505,046 | 0.16 |
| Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 8.625% 15/06/2032 | 350,000 | 345,050 | 0.11 |
| US Foods Inc '144A' 6.875% 15/09/2028 | 200,000 | 206,355 | 0.07 |
| US Foods Inc '144A' 4.75% 15/02/2029 | 325,000 | 323,042 | 0.10 |
| US Foods Inc '144A' 4.625% 01/06/2030 | 200,000 | 197,294 | 0.06 |
| US Foods Inc '144A' 7.25% 15/01/2032 | 300,000 | 314,996 | 0.10 |
| US Foods Inc '144A' 5.75% 15/04/2033 | 200,000 | 203,756 | 0.07 |
| Vail Resorts Inc '144A' 5.625% 15/07/2030 | 25,000 | 25,414 | 0.01 |
| Vail Resorts Inc '144A' 6.5% 15/05/2032 | 150,000 | 155,759 | 0.05 |
| Valvoline Inc '144A' 3.625% 15/06/2031 | 335,000 | 307,649 | 0.10 |
| Veritiv Operating Co '144A' 10.5% 30/11/2030 | 200,000 | 215,279 | 0.07 |
| VF Corp 2.8% 23/04/2027 | 100,000 | 98,176 | 0.03 |
| VF Corp 0.25% 25/02/2028 | 250,000 | 270,831 | 0.09 |
| VF Corp 2.95% 23/04/2030 | 288,000 | 261,025 | 0.08 |
| VF Corp 0.625% 25/02/2032 | 200,000 | 186,670 | 0.06 |
| VF Corp 'EMTN' 4.25% 07/03/2029 | 100,000 | 117,867 | 0.04 |
| VFH Parent LLC / Valor Co-Issuer Inc '144A' 7.5% 15/06/2031 | 164,000 | 171,745 | 0.06 |
| Viasat Inc '144A' 5.625% 15/04/2027 | 130,000 | 129,994 | 0.04 |
| Viasat Inc '144A' 7.5% 30/05/2031 | 200,000 | 190,134 | 0.06 |
| Victoria's Secret & Co '144A' 4.625% 15/07/2029 | 350,000 | 339,262 | 0.11 |
| Warnermedia Holdings Inc 3.755% 15/03/2027 | 200,000 | 198,525 | 0.06 |
| Warnermedia Holdings Inc 4.054% 15/03/2029 | 125,000 | 120,938 | 0.04 |
| Warnermedia Holdings Inc 4.279% 15/03/2032 | 250,000 | 219,497 | 0.07 |
| Warnermedia Holdings Inc 5.05% 15/03/2042 | 450,000 | 318,435 | 0.10 |
| Warnermedia Holdings Inc 5.141% 15/03/2052 | 550,000 | 363,479 | 0.12 |
| Wayfair LLC '144A' 7.25% 31/10/2029 | 130,000 | 135,424 | 0.04 |
| Wayfair LLC '144A' 7.75% 15/09/2030 | 140,000 | 149,019 | 0.05 |
| Wayfair LLC '144A' 6.75% 15/11/2032 | 100,000 | 102,992 | 0.03 |
| WESCO Distribution Inc '144A' 7.25% 15/06/2028 | 380,000 | 385,652 | 0.12 |
| WESCO Distribution Inc '144A' 6.375% 15/03/2029 | 300,000 | 310,105 | 0.10 |
| WESCO Distribution Inc '144A' 6.625% 15/03/2032 | 425,000 | 445,029 | 0.14 |
| WESCO Distribution Inc '144A' 6.375% 15/03/2033 | 300,000 | 313,018 | 0.10 |
| WEX Inc '144A' 6.5% 15/03/2033 | 285,000 | 292,120 | 0.09 |
| Whirlpool Corp 4.75% 26/02/2029 | 100,000 | 98,665 | 0.03 |
| Whirlpool Corp 6.125% 15/06/2030 | 100,000 | 99,750 | 0.03 |
| Whirlpool Corp 6.5% 15/06/2033 | 100,000 | 96,984 | 0.03 |
| Whirlpool Corp 4.5% 01/06/2046 | 100,000 | 75,116 | 0.02 |
| Whirlpool Corp 4.6% 15/05/2050 | 50,000 | 36,799 | 0.01 |
| William Carter Co/The '144A' 7.375% 15/02/2031 | 100,000 | 103,307 | 0.03 |
| Williams Scotsman Inc '144A' 4.625% 15/08/2028 | 220,000 | 219,110 | 0.07 |
| Williams Scotsman Inc '144A' 6.625% 15/06/2029 | 225,000 | 232,026 | 0.07 |
| Williams Scotsman Inc '144A' 6.625% 15/04/2030 | 150,000 | 155,014 | 0.05 |
| Windstream Services LLC / Windstream Escrow Finance Corp '144A' 8.25% 01/10/2031 | 1,130,000 | 1,186,059 | 0.38 |
| Windstream Services LLC '144A' 7.5% 15/10/2033 | 250,000 | 256,240 | 0.08 |
| Wolverine World Wide Inc '144A' 4% 15/08/2029 | 325,000 | 300,343 | 0.10 |
| Wrangler Holdco Corp '144A' 6.625% 01/04/2032 | 100,000 | 104,657 | 0.03 |
| Wyndham Hotels & Resorts Inc '144A' 4.375% 15/08/2028 | 75,000 | 73,978 | 0.02 |
| Xerox Corp '144A' 13.5% 15/04/2031 | 200,000 | 163,689 | 0.05 |
| Xerox Holdings Corp '144A' 5.5% 15/08/2028 | 850,000 | 394,363 | 0.13 |
| Xerox Holdings Corp '144A' 8.875% 30/11/2029 | 600,000 | 241,932 | 0.08 |
| XHR LP '144A' 4.875% 01/06/2029 | 250,000 | 246,454 | 0.08 |
| XPLR Infrastructure Operating Partners LP '144A' 4.5% 15/09/2027 | 250,000 | 247,290 | 0.08 |

# Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF

**(formerly Invesco Global High Yield Corporate Bond ESG UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 96.90% (31 December 2024: 98.56%) (continued)** | | | |
| **United States: 58.39% (31 December 2024: 56.19%) (continued)** | | | |
| XPLR Infrastructure Operating Partners LP '144A' 7.25% 15/01/2029 | 300,000 | 307,659 | 0.10 |
| XPLR Infrastructure Operating Partners LP '144A' 8.375% 15/01/2031 | 300,000 | 314,981 | 0.10 |
| XPLR Infrastructure Operating Partners LP '144A' 8.625% 15/03/2033 | 330,000 | 347,204 | 0.11 |
| XPLR Infrastructure Operating Partners LP '144A' 7.75% 15/04/2034 | 300,000 | 304,779 | 0.10 |
| XPO Inc '144A' 7.125% 01/02/2032 | 200,000 | 210,464 | 0.07 |
| Yum! Brands Inc 3.625% 15/03/2031 | 225,000 | 212,739 | 0.07 |
| Yum! Brands Inc 4.625% 31/01/2032 | 156,000 | 152,976 | 0.05 |
| Yum! Brands Inc 5.375% 01/04/2032 | 200,000 | 202,802 | 0.07 |
| Yum! Brands Inc '144A' 4.75% 15/01/2030 | 230,000 | 230,503 | 0.07 |
| Zebra Technologies Corp '144A' 6.5% 01/06/2032 | 150,000 | 155,206 | 0.05 |
| ZipRecruiter Inc '144A' 5% 15/01/2030 | 250,000 | 196,189 | 0.06 |
| ZoomInfo Technologies LLC/ZoomInfo Finance Corp '144A' 3.875% 01/02/2029 | 300,000 | 283,549 | 0.09 |
| **Total United States** | | **181,626,631** | **58.39** |
| **Total Bonds** | | **301,456,914** | **96.90** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **301,456,914** | **96.90** |
| **Investment Funds: 0.16% (31 December 2024: 1.25%)** | | | |
| **Ireland: 0.16% (31 December 2024: 1.25%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 507,778 | 507,778 | 0.16 |
| **Total Ireland** | | **507,778** | **0.16** |
| **Total Investment Funds** | | **507,778** | **0.16** |
| **Total Value of Investments** | | **301,964,692** | **97.06** |

| Details of Forward Foreign Exchange Contracts (31 December 2024: 0.18%) | | | | | | Maturity Date | Counterparty | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 165,344,494 | GBP | to Sell | 219,151,282 | USD | 05/01/2026 | BNY Mellon | 3,245,330 | 1.05 |
| Buy | 42,580,307 | GBP | to Sell | 48,524,049 | EUR | 05/01/2026 | BNY Mellon | 283,100 | 0.08 |
| Buy | 2,405,969 | EUR | to Sell | 2,797,710 | USD | 05/01/2026 | BNY Mellon | 28,004 | 0.01 |
| **Total unrealised gain on open forward foreign exchange contracts** | | | | | | | | **3,556,434** | **1.14** |

| Futures Description^ (31 December 2024: 0.00%) | Contracts | Counterparty | Commitment | Long/Short | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|
| Long Gilt Future March 2026 | 7 | Merrill Lynch International | 831,295 | Long | 6,536 | 0.00 |
| **Total unrealised gain on future contracts** | | | | | **6,536** | **0.00** |
| **Total financial assets at fair value through profit or loss** | | | | | **305,527,662** | **98.20** |
| Cash and cash equivalents | | | | | 731,803 | 0.24 |
| Current assets | | | | | 5,307,093 | 1.71 |
| **Total assets** | | | | | **311,566,558** | **100.15** |

| Details of Forward Foreign Exchange Contracts (31 December 2024: (1.13%)) | | | | | | Maturity Date | Counterparty | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 41 | USD | to Sell | 35 | EUR | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 822,353 | EUR | to Sell | 719,882 | GBP | 05/01/2026 | BNY Mellon | (2,457) | (0.00) |
| Buy | 3,468,993 | USD | to Sell | 2,604,373 | GBP | 05/01/2026 | BNY Mellon | (34,018) | (0.01) |
| **Total unrealised loss on open forward foreign exchange contracts** | | | | | | | | **(36,475)** | **(0.01)** |

# Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF

**(formerly Invesco Global High Yield Corporate Bond ESG UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Futures Description^ (31 December 2024: 0.00%) | Contracts | Counterparty | Commitment | Long/Short | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|
| U.S. 10 Year Note (CBT) March 2026 | 5 | Merrill Lynch International | 561,319 | Short | (868) | (0.00) |
| U.S. 5 Year Note (CBT) March 2026 | 17 | Merrill Lynch International | 1,855,125 | Short | (3,055) | (0.00) |
| Euro-Bobl Future March 2026 | 4 | Merrill Lynch International | 546,494 | Short | (617) | (0.00) |
| **Total unrealised loss on future contracts** | | | | | **(4,540)** | **(0.00)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | **(41,015)** | **(0.01)** |
| Current liabilities | | | | | (427,265) | (0.14) |
| **Net assets attributable to holders of redeemable participating Shares** | | | | | **311,098,278** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 96.92 |
| Derivative instruments | 1.14 |
| Other assets | 1.94 |
| | **100.00** |

* Effective 01 May 2025, the Fund name changed from Invesco Global High Yield Corporate Bond ESG UCITS ETF to Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF

^As at 31 December 2025, Margin cash is held with the broker Merrill Lynch International for total amount USD 89,775.

The rate of interest stated for FRN's is the one prevailing at the year end date.

# Invesco Emerging Markets USD Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 98.36% (31 December 2024: 98.42%)** | | | |
| **Angola: 0.66% (31 December 2024: 0.81%)** | | | |
| Angolan Government International Bond 'REGS' 8.75% 14/04/2032 | 250,000 | 243,379 | 0.38 |
| Angolan Government International Bond 'REGS' 9.375% 08/05/2048 | 200,000 | 175,810 | 0.28 |
| **Total Angola** | | **419,189** | **0.66** |
| **Argentina: 5.88% (31 December 2024: 6.21%)** | | | |
| Argentina Bonar Bonds 1% 09/07/2029 | 18,944 | 12,779 | 0.02 |
| Argentina Bonar Bonds Step-Up Coupon 0.75% 09/07/2030 | 700,000 | 453,657 | 0.72 |
| Argentina Bonar Bonds Step-Up Coupon 4.125% 09/07/2035 | 620,000 | 450,103 | 0.71 |
| Argentina Bonar Bonds Step-Up Coupon 5% 09/01/2038 | 560,000 | 418,904 | 0.66 |
| Argentine Republic Government International Bond 1% 09/07/2029 | 160,000 | 142,418 | 0.23 |
| Argentine Republic Government International Bond Step-Up Coupon 0.75% 09/07/2030 | 640,000 | 544,575 | 0.86 |
| Argentine Republic Government International Bond Step-Up Coupon 4.125% 09/07/2035 | 1,100,000 | 818,364 | 1.29 |
| Argentine Republic Government International Bond Step-Up Coupon 5% 09/01/2038 | 550,000 | 427,090 | 0.68 |
| Argentine Republic Government International Bond Step-Up Coupon 3.5% 09/07/2041 | 550,000 | 380,112 | 0.60 |
| Argentine Republic Government International Bond Step-Up Coupon 4.125% 09/07/2046 | 95,455 | 68,027 | 0.11 |
| **Total Argentina** | | **3,716,029** | **5.88** |
| **Bahrain: 2.17% (31 December 2024: 2.00%)** | | | |
| Bahrain Government International Bond 'REGS' 5.625% 18/05/2034 | 200,000 | 191,541 | 0.30 |
| Bahrain Government International Bond 'REGS' 6.625% 06/10/2037 | 200,000 | 199,940 | 0.32 |
| Bahrain Government International Bond 'REGS' 6.25% 25/01/2051 | 200,000 | 179,888 | 0.29 |
| CBB International Sukuk Programme Co WLL 'REGS' 3.95% 16/09/2027 | 200,000 | 195,331 | 0.31 |
| CBB International Sukuk Programme Co WLL 'REGS' 3.875% 18/05/2029 | 200,000 | 190,584 | 0.30 |
| CBB International Sukuk Programme Co WLL 'REGS' 6.25% 18/10/2030 | 200,000 | 205,301 | 0.33 |
| CBB International Sukuk Programme Co WLL 'REGS' 6.25% 07/07/2033 | 200,000 | 205,119 | 0.32 |
| **Total Bahrain** | | **1,367,704** | **2.17** |
| **Bermuda: 0.29% (31 December 2024: 0.36%)** | | | |
| Bermuda Government International Bond 'REGS' 2.375% 20/08/2030 | 200,000 | 181,472 | 0.29 |
| **Total Bermuda** | | **181,472** | **0.29** |
| **Bolivia: 0.29% (31 December 2024: 0.26%)** | | | |
| Bolivian Government International Bond 'REGS' 7.5% 02/03/2030 | 200,000 | 184,452 | 0.29 |
| **Total Bolivia** | | **184,452** | **0.29** |
| **Brazil: 3.51% (31 December 2024: 3.58%)** | | | |
| Brazilian Government International Bond 4.625% 13/01/2028 | 100,000 | 100,175 | 0.16 |
| Brazilian Government International Bond 4.5% 30/05/2029 | 200,000 | 198,093 | 0.31 |
| Brazilian Government International Bond 3.875% 12/06/2030 | 200,000 | 190,776 | 0.30 |
| Brazilian Government International Bond 5.5% 06/11/2030 | 200,000 | 203,089 | 0.32 |
| Brazilian Government International Bond 6.25% 18/03/2031 | 100,000 | 104,374 | 0.17 |
| Brazilian Government International Bond 3.75% 12/09/2031 | 200,000 | 184,360 | 0.29 |
| Brazilian Government International Bond 6% 20/10/2033 | 200,000 | 202,424 | 0.32 |
| Brazilian Government International Bond 8.25% 20/01/2034 | 100,000 | 116,003 | 0.18 |
| Brazilian Government International Bond 6.625% 15/03/2035 | 200,000 | 206,123 | 0.33 |
| Brazilian Government International Bond 7.125% 20/01/2037 | 100,000 | 109,628 | 0.17 |
| Brazilian Government International Bond 5.625% 07/01/2041 | 120,000 | 111,696 | 0.18 |
| Brazilian Government International Bond 5% 27/01/2045 | 200,000 | 159,358 | 0.25 |
| Brazilian Government International Bond 5.625% 21/02/2047 | 100,000 | 84,834 | 0.14 |
| Brazilian Government International Bond 4.75% 14/01/2050 | 200,000 | 145,342 | 0.23 |
| Brazilian Government International Bond 7.125% 13/05/2054 | 100,000 | 99,078 | 0.16 |
| **Total Brazil** | | **2,215,353** | **3.51** |
| **Bulgaria: 0.16% (31 December 2024: 0.00%)** | | | |
| Bulgaria Government International Bond 5% 05/03/2037 | 100,000 | 99,402 | 0.16 |
| **Total Bulgaria** | | **99,402** | **0.16** |
| **Cayman Islands: 3.53% (31 December 2024: 3.66%)** | | | |
| Dubai DOF Sukuk Ltd 'EMTN' 2.763% 09/09/2030 | 200,000 | 188,916 | 0.30 |
| KSA Ijarah Sukuk Ltd 'REGS' 4.875% 09/09/2035 | 250,000 | 251,314 | 0.40 |
| KSA Sukuk Ltd 'REGS' 3.628% 20/04/2027 | 200,000 | 198,717 | 0.31 |
| KSA Sukuk Ltd 'REGS' 5.268% 25/10/2028 | 200,000 | 205,857 | 0.32 |
| KSA Sukuk Ltd 'REGS' 4.274% 22/05/2029 | 200,000 | 200,095 | 0.32 |

# Invesco Emerging Markets USD Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.36% (31 December 2024: 98.42%) (continued)** | | | |
| **Cayman Islands: 3.53% (31 December 2024: 3.66%) (continued)** | | | |
| KSA Sukuk Ltd 'REGS' 2.969% 29/10/2029 | 200,000 | 190,784 | 0.30 |
| KSA Sukuk Ltd 'REGS' 5.25% 04/06/2030 | 200,000 | 207,712 | 0.33 |
| KSA Sukuk Ltd 'REGS' 4.511% 22/05/2033 | 200,000 | 198,373 | 0.31 |
| KSA Sukuk Ltd 'REGS' 5.25% 04/06/2034 | 200,000 | 206,373 | 0.33 |
| Sharjah Sukuk Program Ltd 3.234% 23/10/2029 | 200,000 | 188,184 | 0.30 |
| Sharjah Sukuk Program Ltd 'EMTN' 4.226% 14/03/2028 | 200,000 | 196,813 | 0.31 |
| **Total Cayman Islands** | | **2,233,138** | **3.53** |
| **Chile: 2.11% (31 December 2024: 2.58%)** | | | |
| Chile Government International Bond 3.24% 06/02/2028 | 100,000 | 98,275 | 0.16 |
| Chile Government International Bond 2.45% 31/01/2031 | 200,000 | 182,903 | 0.29 |
| Chile Government International Bond 2.55% 27/07/2033 | 400,000 | 346,464 | 0.55 |
| Chile Government International Bond 4.95% 05/01/2036 | 100,000 | 100,806 | 0.16 |
| Chile Government International Bond 3.1% 07/05/2041 | 300,000 | 230,309 | 0.36 |
| Chile Government International Bond 3.5% 25/01/2050 | 100,000 | 73,386 | 0.12 |
| Chile Government International Bond 4% 31/01/2052 | 100,000 | 79,136 | 0.12 |
| Chile Government International Bond 5.33% 05/01/2054 | 100,000 | 96,587 | 0.15 |
| Chile Government International Bond 3.1% 22/01/2061 | 100,000 | 62,126 | 0.10 |
| Chile Government International Bond 3.25% 21/09/2071 | 100,000 | 61,995 | 0.10 |
| **Total Chile** | | **1,331,987** | **2.11** |
| **China: 0.66% (31 December 2024: 0.82%)** | | | |
| China Government International Bond 2.125% 03/12/2029 | 250,000 | 239,399 | 0.38 |
| China Government International Bond 2.75% 03/12/2039 | 200,000 | 177,206 | 0.28 |
| **Total China** | | **416,605** | **0.66** |
| **Colombia: 2.75% (31 December 2024: 3.11%)** | | | |
| Colombia Government International Bond 3.875% 25/04/2027 | 100,000 | 99,010 | 0.16 |
| Colombia Government International Bond 3% 30/01/2030 | 100,000 | 89,965 | 0.14 |
| Colombia Government International Bond 7.375% 25/04/2030 | 200,000 | 211,196 | 0.33 |
| Colombia Government International Bond 3.125% 15/04/2031 | 200,000 | 173,374 | 0.27 |
| Colombia Government International Bond 3.25% 22/04/2032 | 100,000 | 84,282 | 0.13 |
| Colombia Government International Bond 7.5% 02/02/2034 | 100,000 | 104,198 | 0.17 |
| Colombia Government International Bond 8% 14/11/2035 | 90,000 | 95,845 | 0.15 |
| Colombia Government International Bond 7.375% 18/09/2037 | 100,000 | 101,618 | 0.16 |
| Colombia Government International Bond 6.125% 18/01/2041 | 150,000 | 132,593 | 0.21 |
| Colombia Government International Bond 5.625% 26/02/2044 | 300,000 | 242,286 | 0.38 |
| Colombia Government International Bond 5% 15/06/2045 | 100,000 | 73,328 | 0.12 |
| Colombia Government International Bond 5.2% 15/05/2049 | 100,000 | 73,425 | 0.12 |
| Colombia Government International Bond 8.75% 14/11/2053 | 100,000 | 109,964 | 0.17 |
| Colombia Government International Bond 8.375% 07/11/2054 | 140,000 | 148,240 | 0.24 |
| **Total Colombia** | | **1,739,324** | **2.75** |
| **Costa Rica: 0.69% (31 December 2024: 0.86%)** | | | |
| Costa Rica Government International Bond 'REGS' 6.125% 19/02/2031 | 200,000 | 210,480 | 0.33 |
| Costa Rica Government International Bond 'REGS' 7.158% 12/03/2045 | 100,000 | 110,659 | 0.18 |
| Costa Rica Government International Bond 'REGS' 7.3% 13/11/2054 | 100,000 | 112,214 | 0.18 |
| **Total Costa Rica** | | **433,353** | **0.69** |
| **Cote d'Ivoire (Ivory Coast): 0.66% (31 December 2024: 0.38%)** | | | |
| Ivory Coast Government International Bond 'REGS' 6.125% 15/06/2033 | 200,000 | 199,729 | 0.32 |
| Ivory Coast Government International Bond 'REGS' 8.075% 01/04/2036 | 200,000 | 215,382 | 0.34 |
| **Total Cote d'Ivoire (Ivory Coast)** | | **415,111** | **0.66** |
| **Dominican Republic: 2.43% (31 December 2024: 2.24%)** | | | |
| Dominican Republic International Bond 'REGS' 5.95% 25/01/2027 | 200,000 | 202,203 | 0.32 |
| Dominican Republic International Bond 'REGS' 5.5% 22/02/2029 | 100,000 | 101,267 | 0.16 |
| Dominican Republic International Bond 'REGS' 4.875% 23/09/2032 | 200,000 | 192,545 | 0.31 |
| Dominican Republic International Bond 'REGS' 6% 22/02/2033 | 150,000 | 153,657 | 0.24 |
| Dominican Republic International Bond 'REGS' 6.6% 01/06/2036 | 200,000 | 210,665 | 0.33 |
| Dominican Republic International Bond 'REGS' 5.3% 21/01/2041 | 150,000 | 135,843 | 0.22 |
| Dominican Republic International Bond 'REGS' 7.45% 30/04/2044 | 100,000 | 110,259 | 0.17 |
| Dominican Republic International Bond 'REGS' 6.85% 27/01/2045 | 100,000 | 104,066 | 0.16 |

# Invesco Emerging Markets USD Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.36% (31 December 2024: 98.42%) (continued)** | | | |
| **Dominican Republic: 2.43% (31 December 2024: 2.24%) (continued)** | | | |
| Dominican Republic International Bond 'REGS' 6.4% 05/06/2049 | 150,000 | 149,161 | 0.24 |
| Dominican Republic International Bond 'REGS' 5.875% 30/01/2060 | 200,000 | 178,180 | 0.28 |
| **Total Dominican Republic** | | **1,537,846** | **2.43** |
| **Ecuador: 1.02% (31 December 2024: 0.64%)** | | | |
| Ecuador Government International Bond 'REGS' (Zero Coupon) 0% 31/07/2030 | 100,000 | 84,840 | 0.13 |
| Ecuador Government International Bond Step-Up Coupon 'REGS' 6.9% 31/07/2030 | 100,000 | 98,490 | 0.16 |
| Ecuador Government International Bond Step-Up Coupon 'REGS' 6.9% 31/07/2035 | 388,941 | 341,537 | 0.54 |
| Ecuador Government International Bond Step-Up Coupon 'REGS' 5% 31/07/2040 | 150,000 | 117,034 | 0.19 |
| **Total Ecuador** | | **641,901** | **1.02** |
| **Egypt: 2.22% (31 December 2024: 2.24%)** | | | |
| Egypt Government International Bond 'REGS' 5.8% 30/09/2027 | 200,000 | 202,203 | 0.32 |
| Egypt Government International Bond 'REGS' 6.588% 21/02/2028 | 200,000 | 205,170 | 0.32 |
| Egypt Government International Bond 'REGS' 5.875% 16/02/2031 | 200,000 | 199,746 | 0.32 |
| Egypt Government International Bond 'REGS' 7.625% 29/05/2032 | 200,000 | 212,267 | 0.34 |
| Egypt Government International Bond 'REGS' 8.5% 31/01/2047 | 200,000 | 196,227 | 0.31 |
| Egypt Government International Bond 'REGS' 7.903% 21/02/2048 | 200,000 | 185,479 | 0.29 |
| Egypt Government International Bond 'REGS' 8.875% 29/05/2050 | 200,000 | 202,642 | 0.32 |
| **Total Egypt** | | **1,403,734** | **2.22** |
| **El Salvador: 0.44% (31 December 2024: 0.54%)** | | | |
| El Salvador Government International Bond 'REGS' 7.125% 20/01/2050 | 150,000 | 137,752 | 0.22 |
| El Salvador Government International Bond 'REGS' 9.5% 15/07/2052 | 125,000 | 140,554 | 0.22 |
| **Total El Salvador** | | **278,306** | **0.44** |
| **Ghana: 0.47% (31 December 2024: 0.18%)** | | | |
| Ghana Government International Bond 'REGS' 1.5% 03/01/2037 | 192,000 | 107,667 | 0.17 |
| Ghana Government International Bond 'REGS' (Zero Coupon) 0% 03/01/2030 | 8,368 | 7,384 | 0.01 |
| Ghana Government International Bond Step-Up Coupon 'REGS' 5% 03/07/2035 | 200,000 | 182,846 | 0.29 |
| **Total Ghana** | | **297,897** | **0.47** |
| **Guatemala: 1.15% (31 December 2024: 0.62%)** | | | |
| Guatemala Government Bond 'REGS' 4.875% 13/02/2028 | 200,000 | 200,295 | 0.32 |
| Guatemala Government Bond 'REGS' 6.05% 06/08/2031 | 200,000 | 208,864 | 0.33 |
| Guatemala Government Bond 'REGS' 7.05% 04/10/2032 | 200,000 | 219,447 | 0.35 |
| Guatemala Government Bond 'REGS' 6.125% 01/06/2050 | 100,000 | 97,687 | 0.15 |
| **Total Guatemala** | | **726,293** | **1.15** |
| **Honduras: 0.31% (31 December 2024: 0.00%)** | | | |
| Honduras Government International Bond 'REGS' 5.625% 24/06/2030 | 200,000 | 198,460 | 0.31 |
| **Total Honduras** | | **198,460** | **0.31** |
| **Hungary: 1.71% (31 December 2024: 1.94%)** | | | |
| Hungary Government International Bond 7.625% 29/03/2041 | 150,000 | 175,489 | 0.28 |
| Hungary Government International Bond 'REGS' 5.375% 26/09/2030 | 200,000 | 205,452 | 0.33 |
| Hungary Government International Bond 'REGS' 2.125% 22/09/2031 | 200,000 | 171,985 | 0.27 |
| Hungary Government International Bond 'REGS' 5.5% 16/06/2034 | 200,000 | 202,750 | 0.32 |
| Hungary Government International Bond 'REGS' 5.5% 26/03/2036 | 200,000 | 199,355 | 0.32 |
| Hungary Government International Bond 'REGS' 3.125% 21/09/2051 | 200,000 | 123,299 | 0.19 |
| **Total Hungary** | | **1,078,330** | **1.71** |
| **Indonesia: 6.29% (31 December 2024: 6.62%)** | | | |
| Indonesia Government International Bond 3.5% 11/01/2028 | 200,000 | 197,739 | 0.31 |
| Indonesia Government International Bond 4.75% 11/02/2029 | 200,000 | 202,913 | 0.32 |
| Indonesia Government International Bond 2.85% 14/02/2030 | 200,000 | 188,743 | 0.30 |
| Indonesia Government International Bond 2.15% 28/07/2031 | 100,000 | 88,581 | 0.14 |
| Indonesia Government International Bond 3.55% 31/03/2032 | 200,000 | 189,101 | 0.30 |
| Indonesia Government International Bond 5.6% 15/01/2035 | 200,000 | 212,019 | 0.33 |
| Indonesia Government International Bond 3.7% 30/10/2049 | 200,000 | 152,372 | 0.24 |
| Indonesia Government International Bond 4.2% 15/10/2050 | 100,000 | 82,201 | 0.13 |
| Indonesia Government International Bond 3.05% 12/03/2051 | 200,000 | 133,349 | 0.21 |
| Indonesia Government International Bond 5.45% 20/09/2052 | 100,000 | 99,241 | 0.16 |
| Indonesia Government International Bond 5.1% 10/02/2054 | 110,000 | 106,291 | 0.17 |
| Indonesia Government International Bond 5.15% 10/09/2054 | 100,000 | 97,391 | 0.15 |
| Indonesia Government International Bond 4.45% 15/04/2070 | 100,000 | 80,882 | 0.13 |

# Invesco Emerging Markets USD Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.36% (31 December 2024: 98.42%) (continued)** | | | |
| **Indonesia: 6.29% (31 December 2024: 6.62%) (continued)** | | | |
| Indonesia Government International Bond 'REGS' 3.85% 18/07/2027 | 200,000 | 199,420 | 0.32 |
| Indonesia Government International Bond 'REGS' 8.5% 12/10/2035 | 100,000 | 127,983 | 0.20 |
| Indonesia Government International Bond 'REGS' 6.625% 17/02/2037 | 50,000 | 56,985 | 0.09 |
| Indonesia Government International Bond 'REGS' 5.25% 17/01/2042 | 200,000 | 200,615 | 0.32 |
| Indonesia Government International Bond 'REGS' 6.75% 15/01/2044 | 200,000 | 231,101 | 0.37 |
| Indonesia Government International Bond 'REGS' 5.125% 15/01/2045 | 100,000 | 98,779 | 0.16 |
| Indonesia Government International Bond 'REGS' 5.95% 08/01/2046 | 50,000 | 53,229 | 0.08 |
| Indonesia Government International Bond 'REGS' 4.75% 18/07/2047 | 100,000 | 93,360 | 0.15 |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.15% 29/03/2027 | 200,000 | 200,158 | 0.32 |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/02/2029 | 200,000 | 200,930 | 0.32 |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 5% 25/05/2030 | 200,000 | 204,935 | 0.32 |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.7% 06/06/2032 | 200,000 | 201,931 | 0.32 |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.2% 23/07/2035 | 200,000 | 203,991 | 0.32 |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.55% 09/06/2051 | 100,000 | 72,614 | 0.11 |
| **Total Indonesia** | | **3,976,854** | **6.29** |
| **Iraq: 0.10% (31 December 2024: 0.18%)** | | | |
| Iraq International Bond 'REGS' 5.8% 15/01/2028 | 62,500 | 62,237 | 0.10 |
| **Total Iraq** | | **62,237** | **0.10** |
| **Israel: 2.46% (31 December 2024: 2.35%)** | | | |
| Israel Government International Bond 2.75% 03/07/2030 | 200,000 | 185,782 | 0.30 |
| Israel Government International Bond 5.5% 12/03/2034 | 200,000 | 207,127 | 0.33 |
| Israel Government International Bond 5.625% 19/02/2035 | 200,000 | 208,487 | 0.33 |
| Israel Government International Bond 4.5% 30/01/2043 | 200,000 | 176,082 | 0.28 |
| Israel Government International Bond 4.125% 17/01/2048 | 100,000 | 78,256 | 0.12 |
| Israel Government International Bond 3.875% 03/07/2050 | 100,000 | 72,876 | 0.12 |
| Israel Government International Bond 5.75% 12/03/2054 | 100,000 | 95,898 | 0.15 |
| Israel Government International Bond 4.5% 03/04/2120 | 100,000 | 74,489 | 0.12 |
| State of Israel 2.5% 15/01/2030 | 200,000 | 185,196 | 0.29 |
| State of Israel 3.375% 15/01/2050 | 200,000 | 134,008 | 0.21 |
| State of Israel 3.8% 13/05/2060 | 200,000 | 134,370 | 0.21 |
| **Total Israel** | | **1,552,571** | **2.46** |
| **Jamaica: 0.52% (31 December 2024: 0.68%)** | | | |
| Jamaica Government International Bond 6.75% 28/04/2028 | 200,000 | 206,019 | 0.33 |
| Jamaica Government International Bond 7.875% 28/07/2045 | 100,000 | 120,650 | 0.19 |
| **Total Jamaica** | | **326,669** | **0.52** |
| **Jordan: 0.66% (31 December 2024: 0.84%)** | | | |
| Jordan Government International Bond 'REGS' 7.75% 15/01/2028 | 200,000 | 207,855 | 0.33 |
| Jordan Government International Bond 'REGS' 7.5% 13/01/2029 | 200,000 | 210,015 | 0.33 |
| **Total Jordan** | | **417,870** | **0.66** |
| **Kazakhstan: 0.61% (31 December 2024: 0.39%)** | | | |
| Kazakhstan Government International Bond 'REGS' 5% 01/07/2032 | 200,000 | 203,484 | 0.32 |
| Kazakhstan Government International Bond 'REGS' 4.875% 14/10/2044 | 200,000 | 183,149 | 0.29 |
| **Total Kazakhstan** | | **386,633** | **0.61** |
| **Kenya: 0.65% (31 December 2024: 0.79%)** | | | |
| Republic of Kenya Government International Bond 'REGS' 8% 22/05/2032 | 200,000 | 207,049 | 0.33 |
| Republic of Kenya Government International Bond 'REGS' 8.8% 09/10/2038 | 200,000 | 202,115 | 0.32 |
| **Total Kenya** | | **409,164** | **0.65** |
| **Korea, Republic of (South Korea): 0.63% (31 December 2024: 0.81%)** | | | |
| Korea International Bond 2.5% 19/06/2029 | 200,000 | 191,706 | 0.30 |
| Korea International Bond 4.5% 03/07/2029 | 200,000 | 204,638 | 0.33 |
| **Total Korea, Republic of (South Korea)** | | **396,344** | **0.63** |
| **Kuwait: 1.42% (31 December 2024: 0.41%)** | | | |
| Kuwait International Government Bond 'REGS' 3.5% 20/03/2027 | 200,000 | 198,763 | 0.31 |
| Kuwait International Government Bond 'REGS' 4.016% 09/10/2028 | 300,000 | 300,006 | 0.47 |
| Kuwait International Government Bond 'REGS' 4.136% 09/10/2030 | 200,000 | 199,676 | 0.32 |
| Kuwait International Government Bond 'REGS' 4.652% 09/10/2035 | 200,000 | 199,287 | 0.32 |
| **Total Kuwait** | | **897,732** | **1.42** |

# Invesco Emerging Markets USD Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.36% (31 December 2024: 98.42%) (continued)** | | | |
| **Luxembourg: 0.73% (31 December 2024: 0.00%)** | | | |
| Eagle Funding Luxco Sarl 'REGS' 5.5% 17/08/2030 | 450,000 | 458,229 | 0.73 |
| **Total Luxembourg** | | **458,229** | **0.73** |
| **Malaysia: 0.36% (31 December 2024: 0.45%)** | | | |
| Malaysia Wakala Sukuk Bhd 'REGS' 2.07% 28/04/2031 | 250,000 | 227,676 | 0.36 |
| **Total Malaysia** | | **227,676** | **0.36** |
| **Mexico: 7.51% (31 December 2024: 6.36%)** | | | |
| Mexico Government International Bond 4.15% 28/03/2027 | 200,000 | 199,693 | 0.32 |
| Mexico Government International Bond 3.75% 11/01/2028 | 100,000 | 98,942 | 0.16 |
| Mexico Government International Bond 5.4% 09/02/2028 | 100,000 | 102,169 | 0.16 |
| Mexico Government International Bond 4.5% 22/04/2029 | 100,000 | 100,337 | 0.16 |
| Mexico Government International Bond 3.25% 16/04/2030 | 200,000 | 188,882 | 0.30 |
| Mexico Government International Bond 6% 13/05/2030 | 100,000 | 104,857 | 0.17 |
| Mexico Government International Bond 2.659% 24/05/2031 | 200,000 | 177,978 | 0.28 |
| Mexico Government International Bond 4.75% 27/04/2032 | 200,000 | 194,744 | 0.31 |
| Mexico Government International Bond 5.85% 02/07/2032 | 200,000 | 205,739 | 0.32 |
| Mexico Government International Bond 5.375% 22/03/2033 | 200,000 | 198,100 | 0.31 |
| Mexico Government International Bond 7.5% 08/04/2033 | 100,000 | 115,148 | 0.18 |
| Mexico Government International Bond 4.875% 19/05/2033 | 200,000 | 192,038 | 0.30 |
| Mexico Government International Bond 3.5% 12/02/2034 | 100,000 | 86,455 | 0.14 |
| Mexico Government International Bond 6.75% 27/09/2034 | 100,000 | 108,268 | 0.17 |
| Mexico Government International Bond 6.35% 09/02/2035 | 200,000 | 209,645 | 0.33 |
| Mexico Government International Bond 6% 07/05/2036 | 200,000 | 202,694 | 0.32 |
| Mexico Government International Bond 6.875% 13/05/2037 | 200,000 | 213,671 | 0.34 |
| Mexico Government International Bond 6.05% 11/01/2040 | 150,000 | 149,536 | 0.24 |
| Mexico Government International Bond 4.28% 14/08/2041 | 100,000 | 80,282 | 0.13 |
| Mexico Government International Bond 5.55% 21/01/2045 | 150,000 | 138,917 | 0.22 |
| Mexico Government International Bond 4.6% 23/01/2046 | 100,000 | 78,630 | 0.12 |
| Mexico Government International Bond 4.6% 10/02/2048 | 100,000 | 77,353 | 0.12 |
| Mexico Government International Bond 4.5% 31/01/2050 | 200,000 | 151,398 | 0.24 |
| Mexico Government International Bond 5% 27/04/2051 | 100,000 | 80,373 | 0.13 |
| Mexico Government International Bond 4.4% 12/02/2052 | 100,000 | 72,949 | 0.11 |
| Mexico Government International Bond 6.338% 04/05/2053 | 200,000 | 190,473 | 0.30 |
| Mexico Government International Bond 6.4% 07/05/2054 | 150,000 | 144,202 | 0.23 |
| Mexico Government International Bond 7.375% 13/05/2055 | 200,000 | 215,515 | 0.34 |
| Mexico Government International Bond 3.771% 24/05/2061 | 200,000 | 123,029 | 0.19 |
| Mexico Government International Bond 3.75% 19/04/2071 | 200,000 | 117,693 | 0.19 |
| Mexico Government International Bond 'GMTN' 5.75% 12/10/2110 | 150,000 | 125,757 | 0.20 |
| Mexico Government International Bond 'MTN' 8.3% 15/08/2031 | 100,000 | 118,590 | 0.19 |
| Mexico Government International Bond 'MTN' 4.75% 08/03/2044 | 220,000 | 181,112 | 0.29 |
| **Total Mexico** | | **4,745,169** | **7.51** |
| **Mongolia: 0.00% (31 December 2024: 0.42%)** | | | |
| **Morocco: 0.53% (31 December 2024: 0.67%)** | | | |
| Morocco Government International Bond 'REGS' 2.375% 15/12/2027 | 200,000 | 192,085 | 0.30 |
| Morocco Government International Bond 'REGS' 4% 15/12/2050 | 200,000 | 145,147 | 0.23 |
| **Total Morocco** | | **337,232** | **0.53** |
| **Nigeria: 1.64% (31 December 2024: 1.10%)** | | | |
| Nigeria Government International Bond 'REGS' 6.5% 28/11/2027 | 200,000 | 201,967 | 0.32 |
| Nigeria Government International Bond 'REGS' 6.125% 28/09/2028 | 200,000 | 200,648 | 0.32 |
| Nigeria Government International Bond 'REGS' 7.375% 28/09/2033 | 200,000 | 203,023 | 0.32 |
| Nigeria Government International Bond 'REGS' 10.375% 09/12/2034 | 200,000 | 236,751 | 0.37 |
| Nigeria Government International Bond 'REGS' 8.25% 28/09/2051 | 200,000 | 195,980 | 0.31 |
| **Total Nigeria** | | **1,038,369** | **1.64** |
| **Oman: 1.83% (31 December 2024: 2.03%)** | | | |
| Oman Government International Bond 'REGS' 6.75% 28/10/2027 | 200,000 | 207,999 | 0.33 |
| Oman Government International Bond 'REGS' 6% 01/08/2029 | 300,000 | 314,179 | 0.50 |
| Oman Government International Bond 'REGS' 6.25% 25/01/2031 | 200,000 | 213,790 | 0.34 |
| Oman Government International Bond 'REGS' 6.75% 17/01/2048 | 200,000 | 220,280 | 0.35 |
| Oman Sovereign Sukuk Co 'REGS' 4.525% 17/04/2033 | 200,000 | 199,058 | 0.31 |
| **Total Oman** | | **1,155,306** | **1.83** |

# Invesco Emerging Markets USD Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.36% (31 December 2024: 98.42%) (continued)** | | | |
| **Pakistan: 0.64% (31 December 2024: 0.78%)** | | | |
| Pakistan Global Sukuk Programme Co Ltd/The 'REGS' 7.95% 31/01/2029 | 200,000 | 204,494 | 0.32 |
| Pakistan Government International Bond 'REGS' 6.875% 05/12/2027 | 200,000 | 201,268 | 0.32 |
| **Total Pakistan** | | **405,762** | **0.64** |
| **Panama: 2.36% (31 December 2024: 2.74%)** | | | |
| Panama Bonos del Tesoro '144A' 6.375% 25/07/2033 | 50,000 | 51,425 | 0.08 |
| Panama Government International Bond 9.375% 01/04/2029 | 50,000 | 56,910 | 0.09 |
| Panama Government International Bond 3.16% 23/01/2030 | 100,000 | 93,610 | 0.15 |
| Panama Government International Bond 2.252% 29/09/2032 | 300,000 | 247,715 | 0.39 |
| Panama Government International Bond 3.298% 19/01/2033 | 200,000 | 175,554 | 0.28 |
| Panama Government International Bond 6.4% 14/02/2035 | 100,000 | 105,427 | 0.17 |
| Panama Government International Bond 6.7% 26/01/2036 | 100,000 | 107,510 | 0.17 |
| Panama Government International Bond 6.875% 31/01/2036 | 100,000 | 108,642 | 0.17 |
| Panama Government International Bond 4.5% 16/04/2050 | 100,000 | 77,142 | 0.12 |
| Panama Government International Bond 4.3% 29/04/2053 | 200,000 | 149,937 | 0.24 |
| Panama Government International Bond 6.853% 28/03/2054 | 100,000 | 104,216 | 0.16 |
| Panama Government International Bond 4.5% 01/04/2056 | 100,000 | 74,890 | 0.12 |
| Panama Government International Bond 3.87% 23/07/2060 | 100,000 | 66,129 | 0.10 |
| Panama Government International Bond 4.5% 19/01/2063 | 100,000 | 74,469 | 0.12 |
| **Total Panama** | | **1,493,576** | **2.36** |
| **Paraguay: 0.62% (31 December 2024: 0.59%)** | | | |
| Paraguay Government International Bond 'REGS' 4.95% 28/04/2031 | 200,000 | 202,974 | 0.32 |
| Paraguay Government International Bond 'REGS' 5.6% 13/03/2048 | 100,000 | 96,289 | 0.15 |
| Paraguay Government International Bond 'REGS' 5.4% 30/03/2050 | 100,000 | 93,532 | 0.15 |
| **Total Paraguay** | | **392,795** | **0.62** |
| **Peru: 2.03% (31 December 2024: 2.06%)** | | | |
| Peruvian Government International Bond 2.783% 23/01/2031 | 200,000 | 184,806 | 0.29 |
| Peruvian Government International Bond 1.862% 01/12/2032 | 100,000 | 82,681 | 0.13 |
| Peruvian Government International Bond 8.75% 21/11/2033 | 200,000 | 251,694 | 0.40 |
| Peruvian Government International Bond 3% 15/01/2034 | 100,000 | 87,030 | 0.14 |
| Peruvian Government International Bond 5.5% 30/03/2036 | 75,000 | 76,495 | 0.12 |
| Peruvian Government International Bond 6.55% 14/03/2037 | 100,000 | 110,470 | 0.18 |
| Peruvian Government International Bond 5.625% 18/11/2050 | 150,000 | 146,358 | 0.23 |
| Peruvian Government International Bond 3.55% 10/03/2051 | 100,000 | 70,216 | 0.11 |
| Peruvian Government International Bond 6.2% 30/06/2055 | 100,000 | 103,041 | 0.16 |
| Peruvian Government International Bond 2.78% 01/12/2060 | 200,000 | 108,833 | 0.17 |
| Peruvian Government International Bond 3.6% 15/01/2072 | 100,000 | 63,608 | 0.10 |
| **Total Peru** | | **1,285,232** | **2.03** |
| **Philippines: 3.43% (31 December 2024: 3.87%)** | | | |
| Philippine Government International Bond 3.75% 14/01/2029 | 200,000 | 197,310 | 0.31 |
| Philippine Government International Bond 2.457% 05/05/2030 | 200,000 | 186,184 | 0.30 |
| Philippine Government International Bond 7.75% 14/01/2031 | 200,000 | 231,977 | 0.37 |
| Philippine Government International Bond 1.648% 10/06/2031 | 50,000 | 43,446 | 0.07 |
| Philippine Government International Bond 1.95% 06/01/2032 | 200,000 | 173,868 | 0.28 |
| Philippine Government International Bond 5% 17/07/2033 | 200,000 | 204,774 | 0.32 |
| Philippine Government International Bond 5.25% 14/05/2034 | 130,000 | 135,225 | 0.21 |
| Philippine Government International Bond 6.375% 23/10/2034 | 125,000 | 140,220 | 0.22 |
| Philippine Government International Bond 5.5% 04/02/2035 | 200,000 | 211,187 | 0.34 |
| Philippine Government International Bond 3.7% 01/03/2041 | 100,000 | 83,597 | 0.13 |
| Philippine Government International Bond 3.7% 02/02/2042 | 200,000 | 165,152 | 0.26 |
| Philippine Government International Bond 2.65% 10/12/2045 | 200,000 | 132,262 | 0.21 |
| Philippine Government International Bond 3.2% 06/07/2046 | 100,000 | 71,760 | 0.11 |
| Philippine Government International Bond 4.2% 29/03/2047 | 100,000 | 83,654 | 0.13 |
| Philippine Government International Bond 5.95% 13/10/2047 | 100,000 | 105,401 | 0.17 |
| **Total Philippines** | | **2,166,017** | **3.43** |
| **Poland: 1.67% (31 December 2024: 1.82%)** | | | |
| Republic of Poland Government International Bond 4.875% 12/02/2030 | 150,000 | 154,549 | 0.25 |
| Republic of Poland Government International Bond 5.75% 16/11/2032 | 100,000 | 107,067 | 0.17 |
| Republic of Poland Government International Bond 4.875% 04/10/2033 | 170,000 | 172,513 | 0.27 |
| Republic of Poland Government International Bond 5.125% 18/09/2034 | 100,000 | 102,258 | 0.16 |
| Republic of Poland Government International Bond 5.375% 12/02/2035 | 250,000 | 259,051 | 0.41 |

# Invesco Emerging Markets USD Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.36% (31 December 2024: 98.42%) (continued)** | | | |
| **Poland: 1.67% (31 December 2024: 1.82%) (continued)** | | | |
| Republic of Poland Government International Bond 5.5% 04/04/2053 | 150,000 | 143,249 | 0.23 |
| Republic of Poland Government International Bond 5.5% 18/03/2054 | 120,000 | 114,513 | 0.18 |
| **Total Poland** | | **1,053,200** | **1.67** |
| **Qatar: 3.33% (31 December 2024: 3.63%)** | | | |
| Qatar Government International Bond '144A' 6.4% 20/01/2040 | 100,000 | 115,277 | 0.18 |
| Qatar Government International Bond '144A' 5.75% 20/01/2042 | 200,000 | 216,051 | 0.34 |
| Qatar Government International Bond 'REGS' 4.5% 23/04/2028 | 200,000 | 202,607 | 0.32 |
| Qatar Government International Bond 'REGS' 4% 14/03/2029 | 200,000 | 200,304 | 0.32 |
| Qatar Government International Bond 'REGS' 4.625% 29/05/2029 | 200,000 | 204,331 | 0.32 |
| Qatar Government International Bond 'REGS' 3.75% 16/04/2030 | 200,000 | 198,157 | 0.32 |
| Qatar Government International Bond 'REGS' 4.875% 27/02/2035 | 200,000 | 209,729 | 0.33 |
| Qatar Government International Bond 'REGS' 4.625% 02/06/2046 | 200,000 | 184,638 | 0.29 |
| Qatar Government International Bond 'REGS' 5.103% 23/04/2048 | 200,000 | 196,791 | 0.31 |
| Qatar Government International Bond 'REGS' 4.817% 14/03/2049 | 400,000 | 376,433 | 0.60 |
| **Total Qatar** | | **2,104,318** | **3.33** |
| **Romania: 1.96% (31 December 2024: 1.64%)** | | | |
| Romanian Government International Bond 'REGS' 3% 27/02/2027 | 150,000 | 147,571 | 0.23 |
| Romanian Government International Bond 'REGS' 5.25% 25/11/2027 | 150,000 | 152,193 | 0.24 |
| Romanian Government International Bond 'REGS' 6.625% 17/02/2028 | 100,000 | 104,207 | 0.17 |
| Romanian Government International Bond 'REGS' 7.125% 17/01/2033 | 150,000 | 163,135 | 0.26 |
| Romanian Government International Bond 'REGS' 5.75% 24/03/2035 | 200,000 | 197,789 | 0.31 |
| Romanian Government International Bond 'REGS' 6.625% 16/05/2036 | 100,000 | 104,161 | 0.16 |
| Romanian Government International Bond 'REGS' 6.125% 22/01/2044 | 100,000 | 96,415 | 0.15 |
| Romanian Government International Bond 'REGS' 5.125% 15/06/2048 | 50,000 | 41,364 | 0.07 |
| Romanian Government International Bond 'REGS' 4% 14/02/2051 | 100,000 | 68,453 | 0.11 |
| Romanian Government International Bond 'REGS' 7.625% 17/01/2053 | 150,000 | 164,730 | 0.26 |
| **Total Romania** | | **1,240,018** | **1.96** |
| **Saudi Arabia: 6.51% (31 December 2024: 6.39%)** | | | |
| Saudi Government International Bond 'REGS' 2.5% 03/02/2027 | 200,000 | 196,528 | 0.31 |
| Saudi Government International Bond 'REGS' 5.125% 13/01/2028 | 200,000 | 204,207 | 0.32 |
| Saudi Government International Bond 'REGS' 4.75% 18/01/2028 | 250,000 | 252,990 | 0.40 |
| Saudi Government International Bond 'REGS' 3.625% 04/03/2028 | 200,000 | 198,127 | 0.32 |
| Saudi Government International Bond 'REGS' 4.375% 16/04/2029 | 200,000 | 201,112 | 0.32 |
| Saudi Government International Bond 'REGS' 4.75% 16/01/2030 | 200,000 | 203,821 | 0.32 |
| Saudi Government International Bond 'REGS' 4.5% 17/04/2030 | 200,000 | 202,000 | 0.32 |
| Saudi Government International Bond 'REGS' 5.375% 13/01/2031 | 200,000 | 209,268 | 0.33 |
| Saudi Government International Bond 'REGS' 5.5% 25/10/2032 | 200,000 | 211,987 | 0.34 |
| Saudi Government International Bond 'REGS' 2.25% 02/02/2033 | 200,000 | 172,089 | 0.27 |
| Saudi Government International Bond 'REGS' 4.875% 18/07/2033 | 200,000 | 203,182 | 0.32 |
| Saudi Government International Bond 'REGS' 5.625% 13/01/2035 | 200,000 | 212,031 | 0.34 |
| Saudi Government International Bond 'REGS' 4.5% 26/10/2046 | 350,000 | 298,941 | 0.47 |
| Saudi Government International Bond 'REGS' 4.625% 04/10/2047 | 200,000 | 172,569 | 0.27 |
| Saudi Government International Bond 'REGS' 5% 17/04/2049 | 200,000 | 180,584 | 0.29 |
| Saudi Government International Bond 'REGS' 5.25% 16/01/2050 | 200,000 | 187,531 | 0.30 |
| Saudi Government International Bond 'REGS' 5% 18/01/2053 | 200,000 | 178,012 | 0.28 |
| Saudi Government International Bond 'REGS' 5.75% 16/01/2054 | 200,000 | 197,322 | 0.31 |
| Saudi Government International Bond 'REGS' 3.75% 21/01/2055 | 200,000 | 141,132 | 0.23 |
| Saudi Government International Bond 'REGS' 4.5% 22/04/2060 | 200,000 | 159,441 | 0.25 |
| Saudi Government International Bond 'REGS' 3.45% 02/02/2061 | 200,000 | 127,137 | 0.20 |
| **Total Saudi Arabia** | | **4,110,011** | **6.51** |
| **Senegal: 0.19% (31 December 2024: 0.38%)** | | | |
| Senegal Government International Bond 7.75% 10/06/2031 | 200,000 | 117,896 | 0.19 |
| **Total Senegal** | | **117,896** | **0.19** |
| **Serbia: 0.34% (31 December 2024: 0.44%)** | | | |
| Serbia International Bond 'REGS' 6.5% 26/09/2033 | 200,000 | 214,518 | 0.34 |
| **Total Serbia** | | **214,518** | **0.34** |
| **South Africa: 1.86% (31 December 2024: 1.91%)** | | | |
| Republic of South Africa Government International Bond 4.85% 30/09/2029 | 200,000 | 200,266 | 0.32 |
| Republic of South Africa Government International Bond 5.875% 22/06/2030 | 200,000 | 206,827 | 0.33 |
| Republic of South Africa Government International Bond 5.375% 24/07/2044 | 100,000 | 84,900 | 0.13 |

# Invesco Emerging Markets USD Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.36% (31 December 2024: 98.42%) (continued)** | | | |
| **South Africa: 1.86% (31 December 2024: 1.91%) (continued)** | | | |
| Republic of South Africa Government International Bond 5% 12/10/2046 | 100,000 | 78,283 | 0.12 |
| Republic of South Africa Government International Bond 5.75% 30/09/2049 | 225,000 | 189,512 | 0.30 |
| Republic of South Africa Government International Bond 7.3% 20/04/2052 | 200,000 | 201,566 | 0.32 |
| Republic of South Africa Government International Bond 'REGS' 7.1% 19/11/2036 | 200,000 | 214,274 | 0.34 |
| **Total South Africa** | | **1,175,628** | **1.86** |
| **Sri Lanka: 0.69% (31 December 2024: 0.00%)** | | | |
| Sri Lanka Government International Bond 'REGS' 4% 15/04/2028 | 73,000 | 69,907 | 0.11 |
| Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.1% 15/01/2030 | 100,000 | 94,906 | 0.15 |
| Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/05/2036 | 200,000 | 181,618 | 0.29 |
| Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/02/2038 | 100,000 | 91,090 | 0.14 |
| **Total Sri Lanka** | | **437,521** | **0.69** |
| **Trinidad and Tobago: 0.32% (31 December 2024: 0.42%)** | | | |
| Trinidad & Tobago Government International Bond 'REGS' 6.4% 26/06/2034 | 200,000 | 201,459 | 0.32 |
| **Total Trinidad and Tobago** | | **201,459** | **0.32** |
| **Turkey: 6.73% (31 December 2024: 7.14%)** | | | |
| Hazine Mustesarligi Varlik Kiralama AS 'REGS' 7.25% 24/02/2027 | 200,000 | 206,539 | 0.33 |
| Hazine Mustesarligi Varlik Kiralama AS 'REGS' 8.509% 14/01/2029 | 200,000 | 219,896 | 0.35 |
| Turkiye Government International Bond 6% 25/03/2027 | 200,000 | 204,186 | 0.32 |
| Turkiye Government International Bond 9.875% 15/01/2028 | 200,000 | 219,964 | 0.35 |
| Turkiye Government International Bond 5.125% 17/02/2028 | 100,000 | 100,784 | 0.16 |
| Turkiye Government International Bond 6.125% 24/10/2028 | 300,000 | 309,676 | 0.49 |
| Turkiye Government International Bond 7.625% 26/04/2029 | 200,000 | 215,060 | 0.34 |
| Turkiye Government International Bond 5.25% 13/03/2030 | 100,000 | 99,365 | 0.16 |
| Turkiye Government International Bond 5.95% 15/01/2031 | 200,000 | 201,734 | 0.32 |
| Turkiye Government International Bond 5.875% 26/06/2031 | 150,000 | 150,301 | 0.24 |
| Turkiye Government International Bond 7.125% 12/02/2032 | 200,000 | 211,836 | 0.33 |
| Turkiye Government International Bond 7.125% 17/07/2032 | 100,000 | 105,722 | 0.17 |
| Turkiye Government International Bond 9.375% 19/01/2033 | 200,000 | 235,981 | 0.37 |
| Turkiye Government International Bond 7.625% 15/05/2034 | 200,000 | 216,855 | 0.34 |
| Turkiye Government International Bond 6.5% 03/01/2035 | 200,000 | 200,736 | 0.32 |
| Turkiye Government International Bond 6.95% 16/09/2035 | 200,000 | 205,714 | 0.33 |
| Turkiye Government International Bond 6.875% 17/03/2036 | 200,000 | 204,940 | 0.32 |
| Turkiye Government International Bond 6.8% 04/11/2036 | 200,000 | 201,833 | 0.32 |
| Turkiye Government International Bond 6.75% 30/05/2040 | 100,000 | 98,614 | 0.16 |
| Turkiye Government International Bond 6% 14/01/2041 | 200,000 | 179,919 | 0.28 |
| Turkiye Government International Bond 4.875% 16/04/2043 | 150,000 | 115,213 | 0.18 |
| Turkiye Government International Bond 6.625% 17/02/2045 | 200,000 | 185,914 | 0.29 |
| Turkiye Government International Bond 5.75% 11/05/2047 | 200,000 | 163,955 | 0.26 |
| **Total Turkey** | | **4,254,737** | **6.73** |
| **Ukraine: 0.74% (31 December 2024: 0.54%)** | | | |
| Ukraine Government International Bond Step-Up Coupon 'REGS' 4.5% 01/02/2029 | 100,000 | 74,677 | 0.12 |
| Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 01/02/2030 | 12,984 | 7,675 | 0.01 |
| Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 01/02/2034 | 48,521 | 23,035 | 0.03 |
| Ukraine Government International Bond Step-Up Coupon 'REGS' 4.5% 01/02/2034 | 154,820 | 94,133 | 0.15 |
| Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 01/02/2035 | 41,003 | 23,199 | 0.04 |
| Ukraine Government International Bond Step-Up Coupon 'REGS' 4.5% 01/02/2035 | 283,196 | 169,015 | 0.27 |
| Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 01/02/2036 | 34,169 | 19,311 | 0.03 |
| Ukraine Government International Bond Step-Up Coupon 'REGS' 4.5% 01/02/2036 | 99,688 | 58,657 | 0.09 |
| **Total Ukraine** | | **469,702** | **0.74** |
| **United Arab Emirates: 4.01% (31 December 2024: 4.31%)** | | | |
| Abu Dhabi Government International Bond 'REGS' 3.125% 11/10/2027 | 200,000 | 197,869 | 0.31 |
| Abu Dhabi Government International Bond 'REGS' 1.625% 02/06/2028 | 200,000 | 189,787 | 0.30 |
| Abu Dhabi Government International Bond 'REGS' 2.5% 30/09/2029 | 200,000 | 190,232 | 0.30 |
| Abu Dhabi Government International Bond 'REGS' 3.125% 16/04/2030 | 200,000 | 193,970 | 0.31 |
| Abu Dhabi Government International Bond 'REGS' 5% 30/04/2034 | 200,000 | 210,387 | 0.33 |
| Abu Dhabi Government International Bond 'REGS' 4.125% 11/10/2047 | 200,000 | 170,499 | 0.27 |
| Abu Dhabi Government International Bond 'REGS' 3.125% 30/09/2049 | 200,000 | 142,379 | 0.23 |
| Abu Dhabi Government International Bond 'REGS' 3.875% 16/04/2050 | 200,000 | 160,294 | 0.26 |
| Emirate of Dubai Government International Bonds 'EMTN' 3.9% 09/09/2050 | 200,000 | 151,219 | 0.24 |
| Finance Department Government of Sharjah 'REGS' 3.625% 10/03/2033 | 200,000 | 177,733 | 0.28 |
| UAE International Government Bond 'REGS' 4.917% 25/09/2033 | 200,000 | 210,165 | 0.33 |

# Invesco Emerging Markets USD Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.36% (31 December 2024: 98.42%) (continued)** | | | |
| **United Arab Emirates: 4.01% (31 December 2024: 4.31%) (continued)** | | | |
| UAE International Government Bond 'REGS' 4.857% 02/07/2034 | 200,000 | 207,736 | 0.33 |
| UAE International Government Bond 'REGS' 4.951% 07/07/2052 | 200,000 | 191,197 | 0.30 |
| UAE International Government Bond 'REGS' 3.25% 19/10/2061 | 200,000 | 136,624 | 0.22 |
| **Total United Arab Emirates** | | **2,530,091** | **4.01** |
| **Uruguay: 1.37% (31 December 2024: 1.97%)** | | | |
| Uruguay Government International Bond 4.375% 23/01/2031 | 200,000 | 203,000 | 0.32 |
| Uruguay Government International Bond 5.75% 28/10/2034 | 100,000 | 106,611 | 0.17 |
| Uruguay Government International Bond 5.442% 14/02/2037 | 200,000 | 207,905 | 0.33 |
| Uruguay Government International Bond 5.1% 18/06/2050 | 250,000 | 235,608 | 0.37 |
| Uruguay Government International Bond 4.975% 20/04/2055 | 125,000 | 113,719 | 0.18 |
| **Total Uruguay** | | **866,843** | **1.37** |
| **Uzbekistan: 0.29% (31 December 2024: 0.35%)** | | | |
| Republic of Uzbekistan International Bond 'REGS' 3.9% 19/10/2031 | 200,000 | 184,686 | 0.29 |
| **Total Uzbekistan** | | **184,686** | **0.29** |
| **Zambia: 0.22% (31 December 2024: 0.31%)** | | | |
| Zambia Government International Bond Step-Up Coupon 'REGS' 5.75% 30/06/2033 | 141,412 | 139,103 | 0.22 |
| **Total Zambia** | | **139,103** | **0.22** |
| **Total Bonds** | | **62,147,054** | **98.36** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **62,147,054** | **98.36** |
| **Investment Funds: 0.08% (31 December 2024: 0.27%)** | | | |
| **Ireland: 0.08% (31 December 2024: 0.27%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 48,591 | 48,591 | 0.08 |
| **Total Ireland** | | **48,591** | **0.08** |
| **Total Investment Funds** | | **48,591** | **0.08** |
| **Total Value of Investments** | | **62,195,645** | **98.44** |
| **Total financial assets at fair value through profit or loss** | | **62,195,645** | **98.44** |
| Cash and cash equivalents | | 8,233 | 0.01 |
| Current assets | | 990,236 | 1.57 |
| **Total assets** | | **63,194,114** | **100.02** |

| Futures Description^ (31 December 2024: 0.00%) | Contracts | Counterparty | Commitment | Long/Short | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|
| U.S. 10 Year Note (CBT) March 2026 | 2 | Merrill Lynch International | 224,528 | Short | (347) | (0.00) |
| **Total unrealised loss on future contracts** | | | | | **(347)** | **(0.00)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | **(347)** | **(0.00)** |
| Current liabilities | | | | | (13,372) | (0.02) |
| **Net assets attributable to holders of redeemable participating Shares** | | | | | **63,180,395** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 98.42 |
| Other assets | 1.58 |
| | **100.00** |

^As at 31 December 2025, Margin cash is held with the broker Merrill Lynch International for total amount USD 4,310.

# Invesco AT1 Capital Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 98.52% (31 December 2024: 99.01%)** | | | |
| **Australia: 1.42% (31 December 2024: 1.30%)** | | | |
| Australia & New Zealand Banking Group Ltd/United Kingdom 'REGS' FRN (Perpetual) 6.75% | 23,507,000 | 23,726,192 | 1.42 |
| **Total Australia** | | **23,726,192** | **1.42** |
| **Denmark: 1.05% (31 December 2024: 1.90%)** | | | |
| Danske Bank A/S FRN (Perpetual) 4.375% | 17,620,000 | 17,601,710 | 1.05 |
| **Total Denmark** | | **17,601,710** | **1.05** |
| **Finland: 5.47% (31 December 2024: 3.72%)** | | | |
| Nordea Bank Abp 'REGS' FRN (Perpetual) 6.625% | 29,367,000 | 29,584,463 | 1.77 |
| Nordea Bank Abp 'REGS' FRN (Perpetual) 3.75% | 23,507,000 | 22,253,372 | 1.33 |
| Nordea Bank Abp 'REGS' FRN (Perpetual) 6.3% | 18,780,000 | 19,148,922 | 1.14 |
| Nordea Bank Abp 'REGS' FRN (Perpetual) 6.75% | 19,983,000 | 20,497,081 | 1.23 |
| **Total Finland** | | **91,483,838** | **5.47** |
| **France: 21.03% (31 December 2024: 20.46%)** | | | |
| BNP Paribas SA 'REGS' FRN (Perpetual) 4.625% | 10,355,000 | 10,262,244 | 0.61 |
| BNP Paribas SA 'REGS' FRN (Perpetual) 5.125% | 6,233,000 | 6,122,831 | 0.37 |
| BNP Paribas SA 'REGS' FRN (Perpetual) 9.25% | 8,281,000 | 8,834,302 | 0.53 |
| BNP Paribas SA 'REGS' FRN (Perpetual) 8.5% | 12,450,000 | 13,246,237 | 0.79 |
| BNP Paribas SA 'REGS' FRN (Perpetual) 7% | 6,206,000 | 6,356,545 | 0.38 |
| BNP Paribas SA 'REGS' FRN (Perpetual) 7.75% | 16,600,000 | 17,522,214 | 1.05 |
| BNP Paribas SA 'REGS' FRN (Perpetual) 4.5% | 14,498,000 | 13,533,751 | 0.81 |
| BNP Paribas SA 'REGS' FRN (Perpetual) 4.625% | 10,347,000 | 9,556,597 | 0.57 |
| BNP Paribas SA 'REGS' FRN (Perpetual) 8% | 12,450,000 | 13,434,417 | 0.80 |
| BNP Paribas SA 'REGS' FRN (Perpetual) 6.875% | 10,350,000 | 10,354,236 | 0.62 |
| BNP Paribas SA 'REGS' FRN (Perpetual) 7.375% | 8,300,000 | 8,660,306 | 0.52 |
| BNP Paribas SA 'REGS' FRN (Perpetual) 7.45% | 12,432,000 | 12,988,663 | 0.78 |
| Credit Agricole SA 'REGS' FRN (Perpetual) 4.75% | 29,403,000 | 28,418,891 | 1.70 |
| Credit Agricole SA 'REGS' FRN (Perpetual) 6.7% | 29,400,000 | 29,957,228 | 1.79 |
| Credit Agricole SA 'REGS' FRN (Perpetual) 7.125% | 29,400,000 | 30,531,760 | 1.83 |
| Societe Generale SA 'REGS' FRN (Perpetual) 4.75% | 14,810,000 | 14,720,801 | 0.88 |
| Societe Generale SA 'REGS' FRN (Perpetual) 9.375% | 22,464,000 | 23,964,966 | 1.43 |
| Societe Generale SA 'REGS' FRN (Perpetual) 6.75% | 18,536,000 | 18,763,391 | 1.12 |
| Societe Generale SA 'REGS' FRN (Perpetual) 10% | 18,740,000 | 20,804,867 | 1.24 |
| Societe Generale SA 'REGS' FRN (Perpetual) 8.125% | 14,950,000 | 15,723,851 | 0.94 |
| Societe Generale SA 'REGS' FRN (Perpetual) 5.375% | 22,444,000 | 21,488,862 | 1.29 |
| Societe Generale SA 'REGS' FRN (Perpetual) 8.5% | 14,950,000 | 16,335,593 | 0.98 |
| **Total France** | | **351,582,553** | **21.03** |
| **Germany: 1.88% (31 December 2024: 6.07%)** | | | |
| Deutsche Bank AG FRN (Perpetual) 8.13% | 29,400,000 | 31,412,374 | 1.88 |
| **Total Germany** | | **31,412,374** | **1.88** |
| **Japan: 5.82% (31 December 2024: 1.31%)** | | | |
| Mitsubishi UFJ Financial Group Inc FRN (Perpetual) 8.2% | 17,650,000 | 19,335,540 | 1.16 |
| Mitsubishi UFJ Financial Group Inc FRN (Perpetual) 6.35% | 23,500,000 | 23,880,782 | 1.43 |
| Sumitomo Mitsui Financial Group Inc FRN (Perpetual) 6.6% | 23,500,000 | 24,247,433 | 1.45 |
| Sumitomo Mitsui Financial Group Inc FRN (Perpetual) 6.45% | 29,400,000 | 29,839,425 | 1.78 |
| **Total Japan** | | **97,303,180** | **5.82** |
| **Netherlands: 7.90% (31 December 2024: 7.98%)** | | | |
| ING Groep NV FRN (Perpetual) 5.75% | 21,909,000 | 22,021,382 | 1.32 |
| ING Groep NV FRN (Perpetual) 3.875% | 14,380,000 | 13,972,266 | 0.84 |
| ING Groep NV FRN (Perpetual) 7.5% | 14,650,000 | 15,271,697 | 0.91 |
| ING Groep NV FRN (Perpetual) 4.875% | 10,700,000 | 10,378,686 | 0.62 |
| ING Groep NV FRN (Perpetual) 8% | 17,950,000 | 19,444,943 | 1.16 |
| ING Groep NV FRN (Perpetual) 4.25% | 14,556,000 | 13,054,858 | 0.78 |
| ING Groep NV FRN (Perpetual) 7% | 21,650,000 | 22,536,681 | 1.35 |
| ING Groep NV FRN (Perpetual) 7.25% | 14,525,000 | 15,457,254 | 0.92 |
| **Total Netherlands** | | **132,137,767** | **7.90** |

# Invesco AT1 Capital Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.52% (31 December 2024: 99.01%) (continued)** | | | |
| **New Zealand: 1.76% (31 December 2024: 1.59%)** | | | |
| Westpac Banking Corp/New Zealand FRN (Perpetual) 5% | 29,402,000 | 29,500,938 | 1.76 |
| **Total New Zealand** | | **29,500,938** | **1.76** |
| **Spain: 12.30% (31 December 2024: 10.83%)** | | | |
| Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.125% | 23,550,000 | 23,749,959 | 1.42 |
| Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 9.375% | 23,500,000 | 26,233,421 | 1.57 |
| Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 7.75% | 23,500,000 | 25,197,753 | 1.51 |
| Banco Santander SA FRN (Perpetual) 4.75% | 23,550,000 | 23,358,863 | 1.40 |
| Banco Santander SA FRN (Perpetual) 9.625% | 27,050,000 | 30,000,533 | 1.79 |
| Banco Santander SA FRN (Perpetual) 9.625% | 31,800,000 | 38,171,076 | 2.28 |
| Banco Santander SA FRN (Perpetual) 8% | 35,250,000 | 38,894,921 | 2.33 |
| **Total Spain** | | **205,606,526** | **12.30** |
| **Sweden: 0.00% (31 December 2024: 1.16%)** | | | |
| **Switzerland: 7.83% (31 December 2024: 7.90%)** | | | |
| UBS Group AG FRN (Perpetual) 5.125% | 6,053,000 | 6,042,590 | 0.36 |
| UBS Group AG 'REGS' FRN (Perpetual) 3.875% | 6,100,000 | 6,053,784 | 0.36 |
| UBS Group AG 'REGS' FRN (Perpetual) 4.875% | 12,250,000 | 12,139,021 | 0.73 |
| UBS Group AG 'REGS' FRN (Perpetual) 9.25% | 14,250,000 | 15,642,701 | 0.94 |
| UBS Group AG 'REGS' FRN (Perpetual) 6.85% | 12,450,000 | 12,727,147 | 0.76 |
| UBS Group AG 'REGS' FRN (Perpetual) 7% | 12,316,000 | 12,584,470 | 0.75 |
| UBS Group AG 'REGS' FRN (Perpetual) 6.6% | 6,000,000 | 6,090,769 | 0.36 |
| UBS Group AG 'REGS' FRN (Perpetual) 4.375% | 12,134,000 | 11,126,333 | 0.67 |
| UBS Group AG 'REGS' FRN (Perpetual) 7.75% | 8,140,000 | 8,774,662 | 0.52 |
| UBS Group AG 'REGS' FRN (Perpetual) 9.25% | 14,350,000 | 16,837,421 | 1.01 |
| UBS Group AG 'REGS' FRN (Perpetual) 7.125% | 12,231,000 | 12,560,776 | 0.75 |
| UBS Group AG 'REGS' FRN (Perpetual) 7% | 10,150,000 | 10,343,134 | 0.62 |
| **Total Switzerland** | | **130,922,808** | **7.83** |
| **United Kingdom: 32.06% (31 December 2024: 34.79%)** | | | |
| Barclays Plc FRN (Perpetual) 4.375% | 27,828,000 | 26,950,398 | 1.61 |
| Barclays Plc FRN (Perpetual) 8% | 37,142,000 | 39,531,967 | 2.36 |
| Barclays Plc FRN (Perpetual) 9.625% | 32,500,000 | 36,743,799 | 2.20 |
| Barclays Plc FRN (Perpetual) 7.625% | 27,820,000 | 29,671,977 | 1.78 |
| HSBC Holdings Plc FRN (Perpetual) 4% | 7,950,000 | 7,930,593 | 0.47 |
| HSBC Holdings Plc FRN (Perpetual) 6% | 23,780,000 | 23,986,699 | 1.43 |
| HSBC Holdings Plc FRN (Perpetual) 8% | 15,914,000 | 16,776,647 | 1.00 |
| HSBC Holdings Plc FRN (Perpetual) 6.5% | 14,242,000 | 14,508,754 | 0.87 |
| HSBC Holdings Plc FRN (Perpetual) 6.875% | 10,616,000 | 10,984,588 | 0.66 |
| HSBC Holdings Plc FRN (Perpetual) 7.05% | 15,950,000 | 16,641,609 | 1.00 |
| HSBC Holdings Plc FRN (Perpetual) 4.6% | 11,994,000 | 11,408,555 | 0.68 |
| HSBC Holdings Plc FRN (Perpetual) 4.7% | 7,882,000 | 7,490,509 | 0.45 |
| HSBC Holdings Plc FRN (Perpetual) 6.95% | 11,797,000 | 12,272,381 | 0.73 |
| HSBC Holdings Plc FRN (Perpetual) 6.95% | 9,051,000 | 9,509,135 | 0.57 |
| Lloyds Banking Group Plc FRN (Perpetual) 8% | 29,365,000 | 31,785,975 | 1.90 |
| Lloyds Banking Group Plc FRN (Perpetual) 6.75% | 23,500,000 | 24,299,901 | 1.45 |
| Lloyds Banking Group Plc FRN (Perpetual) 6.625% | 23,500,000 | 23,529,610 | 1.41 |
| NatWest Group Plc FRN (Perpetual) 4.6% | 17,650,000 | 16,359,691 | 0.98 |
| NatWest Group Plc FRN (Perpetual) 8.125% | 23,500,000 | 26,450,008 | 1.58 |
| NatWest Group Plc FRN (Perpetual) 7.3% | 17,650,000 | 18,707,963 | 1.12 |
| Standard Chartered Plc 'REGS' FRN (Perpetual) 7.75% | 22,900,000 | 23,759,755 | 1.42 |
| Standard Chartered Plc 'REGS' FRN (Perpetual) 4.3% | 27,500,000 | 26,368,870 | 1.58 |
| Standard Chartered Plc 'REGS' FRN (Perpetual) 7.875% | 18,500,000 | 19,796,889 | 1.18 |
| Standard Chartered Plc 'REGS' FRN (Perpetual) 4.75% | 23,013,000 | 21,667,374 | 1.30 |
| Standard Chartered Plc 'REGS' FRN (Perpetual) 7.625% | 18,500,000 | 19,746,354 | 1.18 |
| Standard Chartered Plc 'REGS' FRN (Perpetual) 7% | 18,650,000 | 19,184,727 | 1.15 |
| **Total United Kingdom** | | **536,064,728** | **32.06** |
| **Total Bonds** | | **1,647,342,614** | **98.52** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **1,647,342,614** | **98.52** |

# Invesco AT1 Capital Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Other Transferable Securities. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 0.00% (31 December 2024: 0.00%)** | | | |
| **Switzerland: 0.00% (31 December 2024: 0.00%)** | | | |
| Credit Suisse Group AG 0% 23/12/2171* | 14,350,000 | 14 | 0.00 |
| Credit Suisse Group AG 0% 11/02/2172* | 12,986,000 | 13 | 0.00 |
| Credit Suisse Group AG 0% 03/03/2172* | 13,200,000 | 13 | 0.00 |
| Credit Suisse Group AG 0% 11/06/2172* | 19,526,000 | 20 | 0.00 |
| Credit Suisse Group AG 0% 24/07/2172* | 8,792,000 | 9 | 0.00 |
| Credit Suisse Group AG 'REGS' (Perpetual) 7.5%* | 17,514,000 | 17 | 0.00 |
| Credit Suisse Group AG 'REGS' (Perpetual) 6.375%* | 15,179,000 | 15 | 0.00 |
| Credit Suisse Group AG 'REGS' (Perpetual) 7.25%* | 13,010,000 | 13 | 0.00 |
| Credit Suisse Group AG 'REGS' (Perpetual) 6.25%* | 21,690,000 | 22 | 0.00 |
| **Total Switzerland** | | **136** | **0.00** |
| **Total Bonds** | | **136** | **0.00** |
| **Total Other Transferable Securities** | | **136** | **0.00** |
| **Investment Funds: 3.43% (31 December 2024: 0.47%)** | | | |
| **Ireland: 3.43% (31 December 2024: 0.47%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 57,283,173 | 57,283,173 | 3.43 |
| **Total Ireland** | | **57,283,173** | **3.43** |
| **Total Investment Funds** | | **57,283,173** | **3.43** |
| **Total Value of Investments** | | **1,704,625,923** | **101.95** |

| Details of Forward Foreign Exchange Contracts (31 December 2024: 0.03%) | | | | | | Maturity Date | Counterparty | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 43,009,399 | USD | to Sell | 36,534,748 | EUR | 05/01/2026 | BNY Mellon | 100,809 | 0.01 |
| Buy | 28,593,888 | GBP | to Sell | 37,893,125 | USD | 05/01/2026 | BNY Mellon | 567,084 | 0.04 |
| Buy | 393,678,470 | EUR | to Sell | 457,787,498 | USD | 05/01/2026 | BNY Mellon | 4,572,010 | 0.27 |
| Buy | 16,198,256 | CHF | to Sell | 20,258,353 | USD | 05/01/2026 | BNY Mellon | 187,841 | 0.01 |
| **Total unrealised gain on open forward foreign exchange contracts** | | | | | | | | **5,427,744** | **0.33** |
| **Total financial assets at fair value through profit or loss** | | | | | | | | **1,710,053,667** | **102.28** |
| Cash and cash equivalents | | | | | | | | 63,225 | 0.00 |
| Current assets | | | | | | | | 20,062,010 | 1.20 |
| **Total assets** | | | | | | | | **1,730,178,902** | **103.48** |

| Details of Forward Foreign Exchange Contracts (31 December 2024: (0.82%)) | | | | | | Maturity Date | Counterparty | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 563,686 | USD | to Sell | 423,192 | GBP | 05/01/2026 | BNY Mellon | (5,528) | (0.00) |
| Buy | 10,509,322 | USD | to Sell | 9,023,546 | EUR | 05/01/2026 | BNY Mellon | (88,469) | (0.01) |
| Buy | 5,417,134 | EUR | to Sell | 6,387,458 | USD | 05/01/2026 | BNY Mellon | (25,253) | (0.00) |
| **Total unrealised loss on open forward foreign exchange contracts** | | | | | | | | **(119,250)** | **(0.01)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | | | **(119,250)** | **(0.01)** |
| Bank overdraft | | | | | | | | (57,156,270) | (3.42) |
| Current liabilities | | | | | | | | (805,214) | (0.05) |
| **Net assets attributable to holders of redeemable participating Shares** | | | | | | | | **1,672,098,168** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 98.52 |
| Other Transferable Securities | 0.00 |
| Derivative instruments | 0.31 |
| Other assets | 1.17 |
| | **100.00** |

*Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The rate of interest stated for FRN's is the one prevailing at the year end date.

# Invesco Variable Rate Preferred Shares UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 9.87% (31 December 2024: 12.46%)** | | | |
| **Bermuda: 0.34% (31 December 2024: 0.47%)** | | | |
| Enstar Group Ltd - Preferred Stock FRN (Perpetual) 7% | 1,290 | 30,509 | 0.14 |
| SiriusPoint Ltd - Preferred Stock FRN (Perpetual) 8% | 645 | 16,299 | 0.08 |
| Tsakos Energy Navigation Ltd - Preferred Stock FRN (Perpetual) 9.25% | 383 | 10,107 | 0.05 |
| Tsakos Energy Navigation Ltd - Preferred Stock FRN (Perpetual) 9.5% | 544 | 14,593 | 0.07 |
| **Total Bermuda** | | **71,508** | **0.34** |
| **Cayman Islands: 0.04% (31 December 2024: 0.10%)** | | | |
| FTAI Aviation Ltd - Preferred Stock FRN (Perpetual) 8.25% | 339 | 8,607 | 0.04 |
| **Total Cayman Islands** | | **8,607** | **0.04** |
| **Marshall Islands: 0.05% (31 December 2024: 0.06%)** | | | |
| GasLog Partners LP - Preferred Stock FRN (Perpetual) 8.625% | 410 | 10,496 | 0.05 |
| **Total Marshall Islands** | | **10,496** | **0.05** |
| **United States: 9.44% (31 December 2024: 11.83%)** | | | |
| ACRES Commercial Realty Corp - Preferred Stock FRN (Perpetual) 9.579% | 387 | 9,752 | 0.05 |
| Adamas Trust Inc - Preferred Stock FRN (Perpetual) 11.253% | 601 | 14,833 | 0.07 |
| Adamas Trust Inc - Preferred Stock FRN (Perpetual) 6.875% | 468 | 10,474 | 0.05 |
| Adamas Trust Inc - Preferred Stock FRN (Perpetual) 8% | 496 | 10,743 | 0.05 |
| AGNC Investment Corp - Preferred Stock FRN (Perpetual) 8.498% | 758 | 18,579 | 0.09 |
| AGNC Investment Corp - Preferred Stock FRN (Perpetual) 8.863% | 1,854 | 45,497 | 0.22 |
| AGNC Investment Corp - Preferred Stock FRN (Perpetual) 9.159% | 1,298 | 32,463 | 0.15 |
| AGNC Investment Corp - Preferred Stock FRN (Perpetual) 9.277% | 1,048 | 26,473 | 0.13 |
| AGNC Investment Corp - Preferred Stock FRN (Perpetual) 7.75% | 484 | 11,979 | 0.06 |
| Annaly Capital Management Inc - Preferred Stock FRN (Perpetual) 8.085% | 1,371 | 34,179 | 0.16 |
| Annaly Capital Management Inc - Preferred Stock FRN (Perpetual) 8.902% | 1,427 | 36,488 | 0.17 |
| Annaly Capital Management Inc - Preferred Stock FRN (Perpetual) 8.906% | 2,322 | 59,118 | 0.28 |
| Arbor Realty Trust Inc - Preferred Stock FRN (Perpetual) 6.25% | 915 | 19,910 | 0.09 |
| Athene Holding Ltd - Preferred Stock FRN (Perpetual) 7.75% | 1,613 | 41,438 | 0.20 |
| Athene Holding Ltd - Preferred Stock FRN (Perpetual) 6.35% | 2,782 | 68,437 | 0.32 |
| Banc of California Inc - Preferred Stock FRN (Perpetual) 7.75% | 1,655 | 41,673 | 0.20 |
| Bank of America Corp - Preferred Stock FRN (Perpetual) 4.63% | 1,290 | 24,845 | 0.12 |
| Bank of America Corp - Preferred Stock FRN (Perpetual) 4.734% | 964 | 17,795 | 0.08 |
| Bank of America Corp - Preferred Stock FRN (Perpetual) 4.834% | 678 | 13,492 | 0.06 |
| Bank of America Corp - Preferred Stock FRN (Perpetual) 4.463% | 993 | 18,718 | 0.09 |
| Bank of New York Mellon Corp/The - Preferred Stock FRN (Perpetual) 6.15% | 1,613 | 41,374 | 0.20 |
| Chimera Investment Corp - Preferred Stock FRN (Perpetual) 8.69% | 839 | 17,896 | 0.08 |
| Chimera Investment Corp - Preferred Stock FRN (Perpetual) 9.285% | 645 | 14,674 | 0.07 |
| Chimera Investment Corp - Preferred Stock FRN (Perpetual) 9.738% | 1,048 | 24,366 | 0.12 |
| CHS Inc - Preferred Stock FRN (Perpetual) 6.75% | 1,588 | 39,240 | 0.19 |
| CHS Inc - Preferred Stock FRN (Perpetual) 7.1% | 1,355 | 33,753 | 0.16 |
| Citizens Financial Group Inc - Preferred Stock FRN (Perpetual) 6.5% | 1,290 | 32,753 | 0.15 |
| Comerica Inc - Preferred Stock FRN (Perpetual) 6.875% | 1,290 | 33,669 | 0.16 |
| ConnectOne Bancorp Inc - Preferred Stock FRN (Perpetual) 5.25% | 371 | 9,086 | 0.04 |
| Dynex Capital Inc - Preferred Stock FRN (Perpetual) 9.374% | 360 | 9,209 | 0.04 |
| Ellington Financial Inc - Preferred Stock FRN (Perpetual) 9.985% | 371 | 9,353 | 0.04 |
| Ellington Financial Inc - Preferred Stock FRN (Perpetual) 6.25% | 389 | 9,056 | 0.04 |
| Fifth Third Bancorp - Preferred Stock FRN (Perpetual) 7.973% | 1,451 | 37,131 | 0.18 |
| Flagstar Bank NA - Preferred Stock FRN (Perpetual) 6.375% | 1,661 | 37,539 | 0.18 |
| Goldman Sachs Group Inc/The - Preferred Stock FRN (Perpetual) 4.797% | 4,354 | 84,685 | 0.40 |
| Goldman Sachs Group Inc/The - Preferred Stock FRN (Perpetual) 4.877% | 2,419 | 46,808 | 0.22 |
| Goldman Sachs Group Inc/The - Preferred Stock FRN (Perpetual) 4.877% | 645 | 12,926 | 0.06 |
| Granite Point Mortgage Trust Inc - Preferred Stock FRN (Perpetual) 7% | 664 | 13,393 | 0.06 |
| Huntington Bancshares Inc/OH - Preferred Stock FRN (Perpetual) 6.875% | 1,048 | 26,609 | 0.13 |
| Jackson Financial Inc - Preferred Stock FRN (Perpetual) 8% | 1,774 | 46,248 | 0.22 |
| KeyCorp - Preferred Stock FRN (Perpetual) 6.125% | 1,613 | 39,970 | 0.19 |
| KeyCorp - Preferred Stock FRN (Perpetual) 6.2% | 1,935 | 49,110 | 0.23 |
| M&T Bank Corp - Preferred Stock FRN (Perpetual) 5.625% | 806 | 19,852 | 0.09 |
| Merchants Bancorp/IN - Preferred Stock FRN (Perpetual) 8.25% | 460 | 11,675 | 0.06 |
| MetLife Inc - Preferred Stock FRN (Perpetual) 4.985% | 1,935 | 41,835 | 0.20 |
| MFA Financial Inc - Preferred Stock FRN (Perpetual) 9.258% | 887 | 20,241 | 0.10 |

# Invesco Variable Rate Preferred Shares UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 9.87% (31 December 2024: 12.46%) (continued)** | | | |
| **United States: 9.44% (31 December 2024: 11.83%) (continued)** | | | |
| Midland States Bancorp Inc - Preferred Stock FRN (Perpetual) 7.75% | 371 | 9,282 | 0.04 |
| Morgan Stanley - Preferred Stock FRN (Perpetual) 4.866% | 3,548 | 68,476 | 0.32 |
| Regions Financial Corp - Preferred Stock FRN (Perpetual) 5.7% | 1,613 | 37,889 | 0.18 |
| Regions Financial Corp - Preferred Stock FRN (Perpetual) 6.95% | 1,613 | 40,986 | 0.19 |
| Rithm Capital Corp - Preferred Stock FRN (Perpetual) 9.082% | 1,282 | 31,883 | 0.15 |
| Rithm Capital Corp - Preferred Stock FRN (Perpetual) 9.753% | 908 | 23,209 | 0.11 |
| Rithm Capital Corp - Preferred Stock FRN (Perpetual) 9.915% | 339 | 8,668 | 0.04 |
| Rithm Capital Corp - Preferred Stock FRN (Perpetual) 7% | 1,500 | 36,945 | 0.17 |
| SCE Trust V - Preferred Stock FRN (Perpetual) 5.45% | 968 | 24,384 | 0.12 |
| Synchrony Financial - Preferred Stock FRN (Perpetual) 8.25% | 1,613 | 42,406 | 0.20 |
| Synovus Financial Corp - Preferred Stock FRN (Perpetual) 7.308% | 645 | 16,319 | 0.08 |
| Synovus Financial Corp - Preferred Stock FRN (Perpetual) 8.397% | 1,129 | 29,185 | 0.14 |
| Truist Financial Corp - Preferred Stock FRN (Perpetual) 4.443% | 556 | 10,998 | 0.05 |
| Two Harbors Investment Corp - Preferred Stock FRN (Perpetual) 8.924% | 779 | 19,241 | 0.09 |
| Two Harbors Investment Corp - Preferred Stock FRN (Perpetual) 8.125% | 407 | 9,792 | 0.05 |
| Two Harbors Investment Corp - Preferred Stock FRN (Perpetual) 7.625% | 819 | 19,296 | 0.09 |
| UMB Financial Corp - Preferred Stock FRN (Perpetual) 7.75% | 968 | 26,136 | 0.12 |
| US Bancorp - Preferred Stock FRN (Perpetual) 4.766% | 3,225 | 57,566 | 0.27 |
| US Bancorp - Preferred Stock FRN (Perpetual) 5.186% | 47 | 35,930 | 0.17 |
| Valley National Bancorp - Preferred Stock FRN (Perpetual) 7.525% | 323 | 8,214 | 0.04 |
| Valley National Bancorp - Preferred Stock FRN (Perpetual) 7.763% | 371 | 9,383 | 0.04 |
| Valley National Bancorp - Preferred Stock FRN (Perpetual) 8.25% | 484 | 12,661 | 0.06 |
| Voya Financial Inc - Preferred Stock FRN (Perpetual) 5.35% | 968 | 23,939 | 0.11 |
| WesBanco Inc - Preferred Stock FRN (Perpetual) 7.375% | 742 | 19,136 | 0.09 |
| Western Alliance Bancorp - Preferred Stock FRN (Perpetual) 4.25% | 968 | 21,954 | 0.10 |
| Wintrust Financial Corp - Preferred Stock FRN (Perpetual) 7.875% | 1,371 | 35,612 | 0.17 |
| **Total United States** | | **1,998,827** | **9.44** |
| **Total Equities** | | **2,089,438** | **9.87** |
| **Debt Securities – Preferred Stock: 3.00% (31 December 2024: 3.47%)** | | | |
| **Canada: 0.14% (31 December 2024: 0.16%)** | | | |
| Algonquin Power & Utilities Corp - Preferred Stock FRN 8.864% 01/07/2079 | 1,129 | 28,733 | 0.14 |
| **Total Canada** | | **28,733** | **0.14** |
| **United States: 2.86% (31 December 2024: 3.31%)** | | | |
| Allstate Corp/The - Preferred Stock FRN 7.078% 15/01/2053 | 1,613 | 41,744 | 0.20 |
| Apollo Global Management Inc - Preferred Stock FRN 7.625% 15/09/2053 | 1,935 | 50,968 | 0.24 |
| Associated Banc-Corp - Preferred Stock FRN 6.625% 01/03/2033 | 968 | 24,055 | 0.11 |
| Athene Holding Ltd - Preferred Stock FRN 7.25% 30/03/2064 | 1,854 | 46,387 | 0.22 |
| Bank of America Corp - Preferred Stock 6.45% 15/12/2066 | 3,386 | 86,445 | 0.41 |
| Citigroup Capital XIII - Preferred Stock FRN 10.47% 30/10/2040 | 7,244 | 218,769 | 1.03 |
| Kemper Corp - Preferred Stock FRN 5.875% 15/03/2062 | 484 | 11,326 | 0.05 |
| Reinsurance Group of America Inc - Preferred Stock FRN 7.125% 15/10/2052 | 2,258 | 57,443 | 0.27 |
| Reinsurance Group of America Inc - Preferred Stock FRN 5.75% 15/06/2056 | 1,290 | 32,018 | 0.15 |
| Tennessee Valley Authority - Preferred Stock FRN 2.134% 01/06/2028 | 827 | 19,889 | 0.10 |
| Tennessee Valley Authority - Preferred Stock FRN 2.216% 01/05/2029 | 672 | 16,397 | 0.08 |
| **Total United States** | | **605,441** | **2.86** |
| **Total Debt Securities – Preferred Stock** | | **634,174** | **3.00** |
| **Bonds: 85.59% (31 December 2024: 81.90%)** | | | |
| **Bermuda: 0.51% (31 December 2024: 0.29%)** | | | |
| Aegon Ltd FRN 5.5% 11/04/2048 | 70,000 | 70,945 | 0.33 |
| Fidelis Insurance Holdings Ltd FRN 7.75% 15/06/2055 | 35,000 | 37,950 | 0.18 |
| **Total Bermuda** | | **108,895** | **0.51** |
| **Canada: 10.04% (31 December 2024: 8.51%)** | | | |
| Algonquin Power & Utilities Corp FRN 4.75% 18/01/2082 | 59,000 | 58,432 | 0.28 |
| Bank of Montreal FRN (Perpetual) 6.709% | 43,000 | 43,088 | 0.20 |
| Bank of Nova Scotia/The FRN (Perpetual) 6.821% | 103,000 | 102,685 | 0.48 |
| Bell Telephone Co of Canada or Bell Canada FRN 6.875% 15/09/2055 | 81,000 | 83,906 | 0.40 |
| Bell Telephone Co of Canada or Bell Canada FRN 7% 15/09/2055 | 103,000 | 108,294 | 0.51 |

# Invesco Variable Rate Preferred Shares UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 85.59% (31 December 2024: 81.90%) (continued)** | | | |
| **Canada: 10.04% (31 December 2024: 8.51%) (continued)** | | | |
| Brookfield Finance Inc FRN 6.3% 15/01/2055 | 55,000 | 54,691 | 0.26 |
| Emera Inc FRN 6.75% 15/06/2076 | 97,000 | 97,847 | 0.46 |
| Enbridge Inc FRN 7.2% 27/06/2054 | 55,000 | 58,444 | 0.28 |
| Enbridge Inc FRN 7.375% 15/03/2055 | 43,000 | 45,545 | 0.21 |
| Enbridge Inc FRN 6% 15/01/2077 | 59,000 | 59,336 | 0.28 |
| Enbridge Inc FRN 5.5% 15/07/2077 | 81,000 | 80,324 | 0.38 |
| Enbridge Inc FRN 6.25% 01/03/2078 | 67,000 | 68,013 | 0.32 |
| Enbridge Inc FRN 5.75% 15/07/2080 | 81,000 | 82,078 | 0.39 |
| Enbridge Inc FRN 7.375% 15/01/2083 | 42,000 | 43,295 | 0.20 |
| Enbridge Inc FRN 7.625% 15/01/2083 | 51,000 | 55,566 | 0.26 |
| Enbridge Inc FRN 8.25% 15/01/2084 | 59,000 | 63,174 | 0.30 |
| Enbridge Inc FRN 8.5% 15/01/2084 | 103,000 | 118,165 | 0.56 |
| Rogers Communications Inc FRN 7% 15/04/2055 | 89,000 | 93,175 | 0.44 |
| Rogers Communications Inc FRN 7.125% 15/04/2055 | 81,000 | 85,337 | 0.40 |
| South Bow Canadian Infrastructure Holdings Ltd FRN 7.5% 01/03/2055 | 55,000 | 58,821 | 0.28 |
| South Bow Canadian Infrastructure Holdings Ltd FRN 7.625% 01/03/2055 | 35,000 | 36,615 | 0.17 |
| TELUS Corp FRN 6.625% 15/10/2055 | 55,000 | 56,161 | 0.27 |
| TELUS Corp FRN 7% 15/10/2055 | 63,000 | 65,616 | 0.31 |
| TransCanada PipeLines Ltd FRN 7% 01/06/2065 | 59,000 | 60,859 | 0.29 |
| TransCanada PipeLines Ltd FRN 6.323% 15/05/2067 | 81,000 | 71,868 | 0.34 |
| Transcanada Trust FRN 5.875% 15/08/2076 | 98,000 | 98,491 | 0.47 |
| Transcanada Trust FRN 5.3% 15/03/2077 | 124,000 | 124,087 | 0.59 |
| Transcanada Trust FRN 5.5% 15/09/2079 | 89,000 | 88,661 | 0.42 |
| Transcanada Trust FRN 5.6% 07/03/2082 | 63,000 | 62,465 | 0.29 |
| **Total Canada** | | **2,125,039** | **10.04** |
| **Ireland: 0.54% (31 December 2024: 0.28%)** | | | |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust FRN 6.95% 10/03/2055 | 64,000 | 67,138 | 0.32 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust FRN 6.5% 31/01/2056 | 45,000 | 46,592 | 0.22 |
| **Total Ireland** | | **113,730** | **0.54** |
| **Jersey: 0.22% (31 December 2024: 0.00%)** | | | |
| Aptiv Swiss Holdings Ltd FRN 6.875% 15/12/2054 | 44,000 | 45,923 | 0.22 |
| **Total Jersey** | | **45,923** | **0.22** |
| **Switzerland: 0.00% (31 December 2024: 0.19%)** | | | |
| **United Kingdom: 3.44% (31 December 2024: 4.58%)** | | | |
| BP Capital Markets Plc FRN (Perpetual) 4.875% | 203,000 | 202,109 | 0.96 |
| BP Capital Markets Plc FRN (Perpetual) 6.45% | 107,000 | 114,007 | 0.54 |
| BP Capital Markets Plc FRN (Perpetual) 6.125% | 101,000 | 104,210 | 0.49 |
| Vodafone Group Plc FRN 7% 04/04/2079 | 161,000 | 170,669 | 0.81 |
| Vodafone Group Plc FRN 4.125% 04/06/2081 | 81,000 | 75,837 | 0.36 |
| Vodafone Group Plc FRN 5.125% 04/06/2081 | 77,000 | 60,475 | 0.28 |
| **Total United Kingdom** | | **727,307** | **3.44** |
| **United States: 70.84% (31 December 2024: 68.05%)** | | | |
| AES Corp/The FRN 7.6% 15/01/2055 | 77,000 | 78,471 | 0.37 |
| AES Corp/The FRN 6.95% 15/07/2055 | 42,000 | 41,647 | 0.20 |
| Alliant Energy Corp FRN 5.75% 01/04/2056 | 60,000 | 59,977 | 0.28 |
| Allstate Corp/The FRN 7.051% 15/08/2053 | 63,000 | 63,256 | 0.30 |
| Allstate Corp/The FRN 6.5% 15/05/2057 | 43,000 | 45,366 | 0.21 |
| Ally Financial Inc FRN (Perpetual) 4.7% | 111,000 | 110,323 | 0.52 |
| Ally Financial Inc FRN (Perpetual) 4.7% | 80,000 | 76,370 | 0.36 |
| American Electric Power Co Inc FRN 6.95% 15/12/2054 | 50,000 | 53,792 | 0.25 |
| American Electric Power Co Inc FRN 7.05% 15/12/2054 | 30,000 | 31,539 | 0.15 |
| American Electric Power Co Inc FRN 5.8% 15/03/2056 | 90,000 | 89,388 | 0.42 |
| American Electric Power Co Inc FRN 6.05% 15/03/2056 | 75,000 | 73,726 | 0.35 |
| American Electric Power Co Inc FRN 3.875% 15/02/2062 | 60,000 | 59,036 | 0.28 |
| American Express Co FRN (Perpetual) 3.55% | 132,000 | 130,597 | 0.62 |
| American National Group Inc FRN 7% 01/12/2055 | 40,000 | 40,218 | 0.19 |
| Apollo Global Management Inc FRN 6% 15/12/2054 | 38,000 | 37,707 | 0.18 |
| Assurant Inc FRN 7% 27/03/2048 | 33,000 | 33,910 | 0.16 |
| Athene Holding Ltd FRN 6.625% 15/10/2054 | 47,000 | 47,019 | 0.22 |

# Invesco Variable Rate Preferred Shares UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 85.59% (31 December 2024: 81.90%) (continued)** | | | |
| **United States: 70.84% (31 December 2024: 68.05%) (continued)** | | | |
| Athene Holding Ltd FRN 6.875% 28/06/2055 | 50,000 | 49,988 | 0.24 |
| BAC Capital Trust XIV FRN (Perpetual) 4.385% | 42,000 | 33,049 | 0.16 |
| Bank of America Corp FRN (Perpetual) 6.3% | 80,000 | 80,024 | 0.38 |
| Bank of America Corp FRN (Perpetual) 4.375% | 137,000 | 135,622 | 0.64 |
| Bank of America Corp FRN (Perpetual) 6.125% | 161,000 | 163,517 | 0.77 |
| Bank of America Corp FRN (Perpetual) 5.875% | 184,000 | 187,290 | 0.89 |
| Bank of America Corp FRN (Perpetual) 6.625% | 241,000 | 251,302 | 1.19 |
| Bank of America Corp FRN (Perpetual) 6.25% | 205,000 | 208,351 | 0.99 |
| Bank of New York Mellon Corp/The FRN (Perpetual) 3.7% | 45,000 | 44,892 | 0.21 |
| Bank of New York Mellon Corp/The FRN (Perpetual) 4.625% | 80,000 | 79,540 | 0.38 |
| Bank of New York Mellon Corp/The FRN (Perpetual) 3.75% | 107,000 | 105,493 | 0.50 |
| Bank of New York Mellon Corp/The FRN (Perpetual) 6.3% | 43,000 | 44,606 | 0.21 |
| Bank of New York Mellon Corp/The FRN (Perpetual) 5.95% | 40,000 | 40,645 | 0.19 |
| Capital One Financial Corp FRN (Perpetual) 3.95% | 80,000 | 79,098 | 0.37 |
| Capital One Financial Corp FRN (Perpetual) 5.5% | 44,000 | 44,179 | 0.21 |
| CenterPoint Energy Inc FRN 6.85% 15/02/2055 | 33,000 | 35,420 | 0.17 |
| CenterPoint Energy Inc FRN 7% 15/02/2055 | 30,000 | 31,307 | 0.15 |
| CenterPoint Energy Inc FRN 6.7% 15/05/2055 | 43,000 | 44,312 | 0.21 |
| CenterPoint Energy Inc FRN 5.95% 01/04/2056 | 55,000 | 55,584 | 0.26 |
| Charles Schwab Corp/The FRN (Perpetual) 4% | 166,000 | 165,088 | 0.78 |
| Charles Schwab Corp/The FRN (Perpetual) 5% | 59,000 | 59,423 | 0.28 |
| Charles Schwab Corp/The FRN (Perpetual) 5% | 42,000 | 41,242 | 0.20 |
| Charles Schwab Corp/The FRN (Perpetual) 4% | 181,000 | 169,135 | 0.80 |
| Citigroup Inc FRN (Perpetual) 3.875% | 186,000 | 186,042 | 0.88 |
| Citigroup Inc FRN (Perpetual) 6.25% | 123,000 | 123,210 | 0.58 |
| Citigroup Inc FRN (Perpetual) 4.15% | 80,000 | 79,024 | 0.37 |
| Citigroup Inc FRN (Perpetual) 7.375% | 102,000 | 107,088 | 0.51 |
| Citigroup Inc FRN (Perpetual) 7.625% | 123,000 | 129,061 | 0.61 |
| Citigroup Inc FRN (Perpetual) 7.2% | 47,000 | 48,825 | 0.23 |
| Citigroup Inc FRN (Perpetual) 7.125% | 139,000 | 143,412 | 0.68 |
| Citigroup Inc FRN (Perpetual) 6.75% | 123,000 | 125,300 | 0.59 |
| Citigroup Inc FRN (Perpetual) 6.95% | 161,000 | 166,115 | 0.79 |
| Citigroup Inc FRN (Perpetual) 6.875% | 220,000 | 228,745 | 1.08 |
| Citigroup Inc FRN (Perpetual) 7% | 123,000 | 129,795 | 0.61 |
| CMS Energy Corp FRN 4.75% 01/06/2050 | 43,000 | 42,328 | 0.20 |
| CMS Energy Corp FRN 3.75% 01/12/2050 | 33,000 | 30,457 | 0.14 |
| CMS Energy Corp FRN 6.5% 01/06/2055 | 81,000 | 83,336 | 0.39 |
| CoBank ACB FRN (Perpetual) 4.25% | 40,000 | 39,424 | 0.19 |
| CoBank ACB FRN (Perpetual) 6.45% | 36,000 | 36,345 | 0.17 |
| Corebridge Financial Inc FRN 6.875% 15/12/2052 | 80,000 | 81,962 | 0.39 |
| Corebridge Financial Inc FRN 6.375% 15/09/2054 | 59,000 | 59,484 | 0.28 |
| Corebridge Financial Inc FRN (Perpetual) 6.875% | 40,000 | 41,134 | 0.19 |
| CVS Health Corp FRN 6.75% 10/12/2054 | 60,000 | 62,695 | 0.30 |
| CVS Health Corp FRN 7% 10/03/2055 | 183,000 | 192,095 | 0.91 |
| DENTSPLY SIRONA Inc FRN 8.375% 12/09/2055 | 47,000 | 44,038 | 0.21 |
| Dominion Energy Inc FRN 7% 01/06/2054 | 81,000 | 88,015 | 0.42 |
| Dominion Energy Inc FRN 6.875% 01/02/2055 | 81,000 | 84,241 | 0.40 |
| Dominion Energy Inc FRN 6.625% 15/05/2055 | 103,000 | 106,195 | 0.50 |
| Dominion Energy Inc FRN 6% 15/02/2056 | 120,000 | 120,628 | 0.57 |
| Dominion Energy Inc FRN 6.2% 15/02/2056 | 105,000 | 105,142 | 0.50 |
| Dominion Energy Inc FRN (Perpetual) 4.35% | 59,000 | 58,550 | 0.28 |
| Duke Energy Corp FRN 6.45% 01/09/2054 | 81,000 | 85,058 | 0.40 |
| Duke Energy Corp FRN 3.25% 15/01/2082 | 43,000 | 41,933 | 0.20 |
| Edison International FRN 8.125% 15/06/2053 | 38,000 | 39,566 | 0.19 |
| Edison International FRN 7.875% 15/06/2054 | 37,000 | 38,867 | 0.18 |
| Edison International FRN (Perpetual) 5.375% | 94,000 | 94,041 | 0.44 |
| Edison International FRN (Perpetual) 5% | 43,000 | 43,043 | 0.20 |
| Energy Transfer LP FRN 8% 15/05/2054 | 63,000 | 67,300 | 0.32 |
| Energy Transfer LP FRN 7.125% 01/10/2054 | 33,000 | 33,884 | 0.16 |
| Energy Transfer LP FRN 6.5% 15/02/2056 | 100,000 | 99,714 | 0.47 |
| Energy Transfer LP FRN 6.75% 15/02/2056 | 65,000 | 65,283 | 0.31 |
| Energy Transfer LP FRN 01/11/2066 | 42,000 | 42,221 | 0.20 |
| Enstar Finance LLC FRN 5.5% 15/01/2042 | 43,000 | 42,473 | 0.20 |
| Entergy Corp FRN 7.125% 01/12/2054 | 99,000 | 104,016 | 0.49 |

# Invesco Variable Rate Preferred Shares UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 85.59% (31 December 2024: 81.90%) (continued)** | | | |
| **United States: 70.84% (31 December 2024: 68.05%) (continued)** | | | |
| Entergy Corp FRN 5.875% 15/06/2056 | 45,000 | 45,002 | 0.21 |
| Entergy Corp FRN 6.1% 15/06/2056 | 55,000 | 54,938 | 0.26 |
| Enterprise Products Operating LLC FRN 5.25% 16/08/2077 | 81,000 | 80,923 | 0.38 |
| Enterprise Products Operating LLC FRN 7.099% 16/08/2077 | 30,000 | 30,004 | 0.14 |
| Enterprise Products Operating LLC FRN 5.375% 15/02/2078 | 55,000 | 54,840 | 0.26 |
| Equitable Holdings Inc FRN 6.7% 28/03/2055 | 43,000 | 45,007 | 0.21 |
| EUSHI Finance Inc FRN 7.625% 15/12/2054 | 43,000 | 45,234 | 0.21 |
| EUSHI Finance Inc FRN 6.25% 01/04/2056 | 60,000 | 60,135 | 0.28 |
| Evergy Inc FRN 6.65% 01/06/2055 | 43,000 | 44,157 | 0.21 |
| Exelon Corp FRN 6.5% 15/03/2055 | 81,000 | 84,338 | 0.40 |
| Fifth Third Bancorp FRN (Perpetual) 6.967% | 47,000 | 47,123 | 0.22 |
| First Citizens BancShares Inc/NC FRN (Perpetual) 7% | 40,000 | 40,926 | 0.19 |
| FMC Corp FRN 8.45% 01/11/2055 | 60,000 | 47,540 | 0.22 |
| General Motors Financial Co Inc FRN (Perpetual) 5.75% | 81,000 | 80,055 | 0.38 |
| General Motors Financial Co Inc FRN (Perpetual) 6.5% | 43,000 | 43,116 | 0.20 |
| General Motors Financial Co Inc FRN (Perpetual) 5.7% | 38,000 | 38,340 | 0.18 |
| Goldman Sachs Capital II FRN (Perpetual) 4.821% | 60,000 | 48,959 | 0.23 |
| Goldman Sachs Group Inc/The FRN (Perpetual) 7.186% | 30,000 | 30,193 | 0.14 |
| Goldman Sachs Group Inc/The FRN (Perpetual) 7.379% | 43,000 | 43,250 | 0.20 |
| Goldman Sachs Group Inc/The FRN (Perpetual) 7.56% | 51,000 | 51,262 | 0.24 |
| Goldman Sachs Group Inc/The FRN (Perpetual) 3.8% | 53,000 | 52,554 | 0.25 |
| Goldman Sachs Group Inc/The FRN (Perpetual) 3.65% | 59,000 | 58,391 | 0.28 |
| Goldman Sachs Group Inc/The FRN (Perpetual) 4.125% | 59,000 | 58,476 | 0.28 |
| Goldman Sachs Group Inc/The FRN (Perpetual) 5.3% | 51,000 | 51,322 | 0.24 |
| Goldman Sachs Group Inc/The FRN (Perpetual) 7.5% | 123,000 | 131,050 | 0.62 |
| Goldman Sachs Group Inc/The FRN (Perpetual) 7.5% | 182,000 | 192,794 | 0.91 |
| Goldman Sachs Group Inc/The FRN (Perpetual) 6.85% | 156,000 | 162,855 | 0.77 |
| Goldman Sachs Group Inc/The FRN (Perpetual) 6.125% | 161,000 | 163,340 | 0.77 |
| HA Sustainable Infrastructure Capital Inc FRN 8% 01/06/2056 | 40,000 | 41,903 | 0.20 |
| Huntington Bancshares Inc/OH FRN (Perpetual) 4.45% | 43,000 | 42,317 | 0.20 |
| Huntington Bancshares Inc/OH FRN (Perpetual) 5.625% | 38,000 | 38,853 | 0.18 |
| Huntington Bancshares Inc/OH FRN (Perpetual) 6.25% | 60,000 | 60,284 | 0.29 |
| JPMorgan Chase & Co FRN 15/05/2047 | 29,000 | 25,708 | 0.12 |
| JPMorgan Chase & Co FRN (Perpetual) 6.695% | 103,000 | 103,718 | 0.49 |
| JPMorgan Chase & Co FRN (Perpetual) 6.406% | 123,000 | 123,394 | 0.58 |
| JPMorgan Chase & Co FRN (Perpetual) 3.65% | 164,000 | 163,177 | 0.77 |
| JPMorgan Chase & Co FRN (Perpetual) 6.875% | 200,000 | 212,253 | 1.00 |
| JPMorgan Chase & Co FRN (Perpetual) 6.5% | 241,000 | 250,609 | 1.18 |
| KeyCorp FRN (Perpetual) 5% | 40,000 | 39,841 | 0.19 |
| Lincoln National Corp FRN 17/05/2066 | 40,000 | 34,743 | 0.16 |
| Lincoln National Corp FRN (Perpetual) 9.25% | 38,000 | 40,826 | 0.19 |
| M&T Bank Corp FRN (Perpetual) 7.304% | 33,000 | 33,147 | 0.16 |
| M&T Bank Corp FRN (Perpetual) 3.5% | 43,000 | 41,895 | 0.20 |
| M&T Bank Corp FRN (Perpetual) 5.125% | 38,000 | 37,961 | 0.18 |
| Mellon Capital IV FRN (Perpetual) 4.521% | 43,000 | 34,740 | 0.16 |
| MetLife Inc FRN 6.35% 15/03/2055 | 80,000 | 84,410 | 0.40 |
| MetLife Inc FRN (Perpetual) 5.875% | 43,000 | 43,838 | 0.21 |
| National Rural Utilities Cooperative Finance Corp FRN 5.25% 20/04/2046 | 30,000 | 29,978 | 0.14 |
| National Rural Utilities Cooperative Finance Corp FRN 7.125% 15/09/2053 | 33,000 | 34,635 | 0.16 |
| Nationwide Financial Services Inc 6.75% 15/05/2037 | 34,000 | 34,060 | 0.16 |
| NextEra Energy Capital Holdings Inc FRN 6.75% 15/06/2054 | 97,000 | 103,607 | 0.49 |
| NextEra Energy Capital Holdings Inc FRN 6.7% 01/09/2054 | 80,000 | 83,174 | 0.39 |
| NextEra Energy Capital Holdings Inc FRN 6.375% 15/08/2055 | 123,000 | 127,047 | 0.60 |
| NextEra Energy Capital Holdings Inc FRN 6.5% 15/08/2055 | 80,000 | 84,328 | 0.40 |
| NextEra Energy Capital Holdings Inc FRN 4.8% 01/12/2077 | 47,000 | 46,386 | 0.22 |
| NextEra Energy Capital Holdings Inc FRN 5.65% 01/05/2079 | 43,000 | 43,576 | 0.21 |
| NextEra Energy Capital Holdings Inc FRN 3.8% 15/03/2082 | 47,000 | 46,159 | 0.22 |
| NiSource Inc FRN 6.95% 30/11/2054 | 38,000 | 39,751 | 0.19 |
| NiSource Inc FRN 6.375% 31/03/2055 | 43,000 | 44,558 | 0.21 |
| NiSource Inc FRN 5.75% 15/07/2056 | 80,000 | 80,558 | 0.38 |
| Northern Trust Corp FRN (Perpetual) 4.6% | 43,000 | 42,925 | 0.20 |
| PacifiCorp FRN 7.375% 15/09/2055 | 71,000 | 72,419 | 0.34 |
| Paramount Global FRN 6.25% 28/02/2057 | 51,000 | 45,996 | 0.22 |
| Paramount Global FRN 6.375% 30/03/2062 | 81,000 | 75,604 | 0.36 |

# Invesco Variable Rate Preferred Shares UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 85.59% (31 December 2024: 81.90%) (continued)** | | | |
| **United States: 70.84% (31 December 2024: 68.05%) (continued)** | | | |
| PartnerRe Finance B LLC FRN 4.5% 01/10/2050 | 43,000 | 40,653 | 0.19 |
| PG&E Corp FRN 7.375% 15/03/2055 | 123,000 | 128,178 | 0.61 |
| Phillips 66 Co FRN 5.875% 15/03/2056 | 80,000 | 79,184 | 0.37 |
| Phillips 66 Co FRN 6.2% 15/03/2056 | 80,000 | 79,715 | 0.38 |
| PNC Financial Services Group Inc/The FRN (Perpetual) 3.4% | 123,000 | 120,676 | 0.57 |
| PNC Financial Services Group Inc/The FRN (Perpetual) 5% | 44,000 | 44,117 | 0.21 |
| PNC Financial Services Group Inc/The FRN (Perpetual) 6% | 81,000 | 81,935 | 0.39 |
| PNC Financial Services Group Inc/The FRN (Perpetual) 6.2% | 98,000 | 99,687 | 0.47 |
| PNC Financial Services Group Inc/The FRN (Perpetual) 6.25% | 123,000 | 127,074 | 0.60 |
| PPL Capital Funding Inc FRN 6.612% 30/03/2067 | 41,000 | 40,119 | 0.19 |
| Prudential Financial Inc FRN 4.5% 15/09/2047 | 59,000 | 58,449 | 0.28 |
| Prudential Financial Inc FRN 5.7% 15/09/2048 | 80,000 | 81,088 | 0.38 |
| Prudential Financial Inc FRN 3.7% 01/10/2050 | 63,000 | 58,812 | 0.28 |
| Prudential Financial Inc FRN 5.125% 01/03/2052 | 81,000 | 80,362 | 0.38 |
| Prudential Financial Inc FRN 6% 01/09/2052 | 97,000 | 100,256 | 0.47 |
| Prudential Financial Inc FRN 6.75% 01/03/2053 | 43,000 | 46,021 | 0.22 |
| Prudential Financial Inc FRN 6.5% 15/03/2054 | 81,000 | 85,656 | 0.41 |
| Reinsurance Group of America Inc FRN 6.65% 15/09/2055 | 55,000 | 57,044 | 0.27 |
| Sempra FRN 4.125% 01/04/2052 | 80,000 | 78,687 | 0.37 |
| Sempra FRN 6.4% 01/10/2054 | 103,000 | 104,821 | 0.50 |
| Sempra FRN 6.875% 01/10/2054 | 89,000 | 91,813 | 0.43 |
| Sempra FRN 6.55% 01/04/2055 | 47,000 | 47,934 | 0.23 |
| Sempra FRN 6.625% 01/04/2055 | 33,000 | 33,519 | 0.16 |
| Sempra FRN 6.375% 01/04/2056 | 65,000 | 66,456 | 0.31 |
| Sierra Pacific Power Co FRN 6.2% 15/12/2055 | 35,000 | 34,706 | 0.16 |
| Southern Co/The FRN 4% 15/01/2051 | 103,000 | 103,331 | 0.49 |
| Southern Co/The FRN 3.75% 15/09/2051 | 81,000 | 80,156 | 0.38 |
| Southern Co/The FRN 6.375% 15/03/2055 | 148,000 | 154,551 | 0.73 |
| Spire Inc FRN 6.25% 01/06/2056 | 35,000 | 34,882 | 0.17 |
| Spire Inc FRN 6.45% 01/06/2056 | 35,000 | 34,911 | 0.17 |
| Stanley Black & Decker Inc FRN 6.707% 15/03/2060 | 59,000 | 59,130 | 0.28 |
| State Street Corp FRN 15/06/2047 | 43,000 | 38,493 | 0.18 |
| State Street Corp FRN (Perpetual) 6.7% | 123,000 | 128,422 | 0.61 |
| State Street Corp FRN (Perpetual) 6.7% | 67,000 | 70,210 | 0.33 |
| State Street Corp FRN (Perpetual) 6.45% | 59,000 | 61,170 | 0.29 |
| Truist Financial Corp FRN 15/05/2027 | 30,000 | 29,821 | 0.14 |
| Truist Financial Corp FRN (Perpetual) 6.669% | 136,000 | 136,866 | 0.65 |
| Truist Financial Corp FRN (Perpetual) 5.125% | 40,000 | 40,024 | 0.19 |
| Truist Financial Corp FRN (Perpetual) 5.1% | 80,000 | 80,610 | 0.38 |
| US Bancorp FRN (Perpetual) 3.7% | 123,000 | 120,109 | 0.57 |
| US Bancorp FRN (Perpetual) 5.3% | 81,000 | 81,245 | 0.38 |
| USB Capital IX FRN (Perpetual) 5.186% | 53,000 | 41,313 | 0.20 |
| Vistra Corp '144A' FRN (Perpetual) 8.875% | 40,000 | 44,239 | 0.21 |
| WEC Energy Group Inc FRN 5.625% 15/05/2056 | 45,000 | 45,317 | 0.21 |
| Wells Fargo & Co FRN (Perpetual) 3.9% | 286,000 | 285,285 | 1.35 |
| Wells Fargo & Co FRN (Perpetual) 7.625% | 138,000 | 147,297 | 0.70 |
| Wells Fargo & Co FRN (Perpetual) 6.85% | 161,000 | 168,898 | 0.80 |
| **Total United States** | | **14,989,278** | **70.84** |
| **Total Bonds** | | **18,110,172** | **85.59** |

# Invesco Variable Rate Preferred Shares UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 85.59% (31 December 2024: 81.90%) (continued)** | | | |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **20,833,784** | **98.46** |
| **Investment Funds: 0.43% (31 December 2024: 1.22%)** | | | |
| **Ireland: 0.43% (31 December 2024: 1.22%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 90,005 | 90,005 | 0.43 |
| **Total Ireland** | | **90,005** | **0.43** |
| **Total Investment Funds** | | **90,005** | **0.43** |
| **Total Value of Investments** | | **20,923,789** | **98.89** |
| **Total financial assets at fair value through profit or loss** | | **20,923,789** | **98.89** |
| Cash and cash equivalents | | 5,353 | 0.03 |
| Current assets | | 238,302 | 1.13 |
| **Total assets** | | **21,167,444** | **100.05** |
| Current liabilities | | (8,984) | (0.05) |
| **Net assets attributable to holders of redeemable participating Shares** | | **21,158,460** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 98.85 |
| Other assets | 1.15 |
| | **100.00** |

The rate of interest stated for FRN's is the one prevailing at the year end date.

# Invesco US Treasury Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 98.55% (31 December 2024: 100.09%)** | | | |
| **United States: 98.55% (31 December 2024: 100.09%)** | | | |
| United States Treasury Note/Bond 4.375% 15/12/2026 | 2,495,000 | 2,514,590 | 0.35 |
| United States Treasury Note/Bond 1.25% 31/12/2026 | 3,101,000 | 3,032,318 | 0.42 |
| United States Treasury Note/Bond 1.75% 31/12/2026 | 1,205,000 | 1,184,289 | 0.17 |
| United States Treasury Note/Bond 4.25% 31/12/2026 | 3,655,000 | 3,680,699 | 0.51 |
| United States Treasury Note/Bond 4% 15/01/2027 | 2,754,000 | 2,767,447 | 0.39 |
| United States Treasury Note/Bond 4.125% 31/01/2027 | 3,760,000 | 3,783,941 | 0.53 |
| United States Treasury Note/Bond 2.25% 15/02/2027 | 2,465,000 | 2,430,721 | 0.34 |
| United States Treasury Note/Bond 4.125% 15/02/2027 | 2,670,000 | 2,687,522 | 0.38 |
| United States Treasury Note/Bond 6.625% 15/02/2027 | 242,200 | 250,317 | 0.03 |
| United States Treasury Note/Bond 1.125% 28/02/2027 | 22,000 | 21,407 | 0.00 |
| United States Treasury Note/Bond 1.875% 28/02/2027 | 2,309,000 | 2,266,338 | 0.32 |
| United States Treasury Note/Bond 4.125% 28/02/2027 | 3,930,000 | 3,956,712 | 0.55 |
| United States Treasury Note/Bond 4.25% 15/03/2027 | 2,850,000 | 2,874,270 | 0.40 |
| United States Treasury Note/Bond 0.625% 31/03/2027 | 1,187,000 | 1,146,011 | 0.16 |
| United States Treasury Note/Bond 2.5% 31/03/2027 | 2,686,000 | 2,652,845 | 0.37 |
| United States Treasury Note/Bond 3.875% 31/03/2027 | 2,910,000 | 2,922,845 | 0.41 |
| United States Treasury Note/Bond 4.5% 15/04/2027 | 2,880,000 | 2,915,662 | 0.41 |
| United States Treasury Note/Bond 0.5% 30/04/2027 | 1,657,000 | 1,593,374 | 0.22 |
| United States Treasury Note/Bond 2.75% 30/04/2027 | 1,881,000 | 1,862,778 | 0.26 |
| United States Treasury Note/Bond 3.75% 30/04/2027 | 3,960,000 | 3,972,684 | 0.56 |
| United States Treasury Note/Bond 2.375% 15/05/2027 | 2,790,000 | 2,747,823 | 0.38 |
| United States Treasury Note/Bond 4.5% 15/05/2027 | 2,783,000 | 2,819,962 | 0.39 |
| United States Treasury Note/Bond 0.5% 31/05/2027 | 1,647,000 | 1,579,833 | 0.22 |
| United States Treasury Note/Bond 2.625% 31/05/2027 | 2,257,000 | 2,230,198 | 0.31 |
| United States Treasury Note/Bond 3.875% 31/05/2027 | 3,129,000 | 3,145,378 | 0.44 |
| United States Treasury Note/Bond 4.625% 15/06/2027 | 2,935,000 | 2,982,350 | 0.42 |
| United States Treasury Note/Bond 0.5% 30/06/2027 | 1,238,000 | 1,184,708 | 0.17 |
| United States Treasury Note/Bond 3.25% 30/06/2027 | 2,565,000 | 2,556,584 | 0.36 |
| United States Treasury Note/Bond 3.75% 30/06/2027 | 2,970,000 | 2,981,834 | 0.42 |
| United States Treasury Note/Bond 4.375% 15/07/2027 | 3,105,000 | 3,146,602 | 0.44 |
| United States Treasury Note/Bond 0.375% 31/07/2027 | 1,920,000 | 1,829,175 | 0.26 |
| United States Treasury Note/Bond 2.75% 31/07/2027 | 1,788,000 | 1,768,025 | 0.25 |
| United States Treasury Note/Bond 3.875% 31/07/2027 | 3,455,000 | 3,475,649 | 0.49 |
| United States Treasury Note/Bond 2.25% 15/08/2027 | 2,423,000 | 2,376,244 | 0.33 |
| United States Treasury Note/Bond 3.75% 15/08/2027 | 3,060,000 | 3,073,148 | 0.43 |
| United States Treasury Note/Bond 6.375% 15/08/2027 | 232,000 | 242,096 | 0.03 |
| United States Treasury Note/Bond 0.5% 31/08/2027 | 2,075,000 | 1,975,951 | 0.28 |
| United States Treasury Note/Bond 3.125% 31/08/2027 | 2,526,000 | 2,511,791 | 0.35 |
| United States Treasury Note/Bond 3.625% 31/08/2027 | 3,405,000 | 3,412,847 | 0.48 |
| United States Treasury Note/Bond 3.375% 15/09/2027 | 2,750,000 | 2,745,381 | 0.38 |
| United States Treasury Note/Bond 0.375% 30/09/2027 | 2,652,000 | 2,514,013 | 0.35 |
| United States Treasury Note/Bond 3.5% 30/09/2027 | 3,440,000 | 3,441,344 | 0.48 |
| United States Treasury Note/Bond 4.125% 30/09/2027 | 2,483,000 | 2,509,964 | 0.35 |
| United States Treasury Note/Bond 3.875% 15/10/2027 | 3,155,000 | 3,176,691 | 0.44 |
| United States Treasury Note/Bond 0.5% 31/10/2027 | 2,566,000 | 2,431,786 | 0.34 |
| United States Treasury Note/Bond 3.5% 31/10/2027 | 3,840,000 | 3,841,500 | 0.54 |
| United States Treasury Note/Bond 4.125% 31/10/2027 | 2,401,000 | 2,428,011 | 0.34 |
| United States Treasury Note/Bond 2.25% 15/11/2027 | 1,865,000 | 1,823,839 | 0.25 |
| United States Treasury Note/Bond 4.125% 15/11/2027 | 3,123,000 | 3,159,232 | 0.44 |
| United States Treasury Note/Bond 6.125% 15/11/2027 | 328,000 | 343,106 | 0.05 |
| United States Treasury Note/Bond 0.625% 30/11/2027 | 2,275,000 | 2,156,185 | 0.30 |
| United States Treasury Note/Bond 3.375% 30/11/2027 | 3,120,000 | 3,114,272 | 0.44 |
| United States Treasury Note/Bond 3.875% 30/11/2027 | 2,239,000 | 2,255,268 | 0.32 |
| United States Treasury Note/Bond 4% 15/12/2027 | 2,970,000 | 2,999,468 | 0.42 |
| United States Treasury Note/Bond 0.625% 31/12/2027 | 3,061,000 | 2,894,080 | 0.40 |
| United States Treasury Note/Bond 3.875% 31/12/2027 | 2,395,000 | 2,413,243 | 0.34 |
| United States Treasury Note/Bond 4.25% 15/01/2028 | 2,895,000 | 2,938,199 | 0.41 |
| United States Treasury Note/Bond 0.75% 31/01/2028 | 2,986,000 | 2,823,636 | 0.39 |
| United States Treasury Note/Bond 3.5% 31/01/2028 | 2,394,000 | 2,394,748 | 0.33 |
| United States Treasury Note/Bond 2.75% 15/02/2028 | 3,328,000 | 3,278,340 | 0.46 |
| United States Treasury Note/Bond 4.25% 15/02/2028 | 3,480,000 | 3,534,103 | 0.49 |

# Invesco US Treasury Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.55% (31 December 2024: 100.09%) (continued)** | | | |
| **United States: 98.55% (31 December 2024: 100.09%) (continued)** | | | |
| United States Treasury Note/Bond 1.125% 29/02/2028 | 3,307,000 | 3,146,042 | 0.44 |
| United States Treasury Note/Bond 4% 29/02/2028 | 2,384,000 | 2,409,330 | 0.34 |
| United States Treasury Note/Bond 3.875% 15/03/2028 | 2,610,000 | 2,631,614 | 0.37 |
| United States Treasury Note/Bond 1.25% 31/03/2028 | 2,183,000 | 2,078,114 | 0.29 |
| United States Treasury Note/Bond 3.625% 31/03/2028 | 2,406,000 | 2,412,955 | 0.34 |
| United States Treasury Note/Bond 3.75% 15/04/2028 | 2,305,000 | 2,317,605 | 0.32 |
| United States Treasury Note/Bond 1.25% 30/04/2028 | 3,317,000 | 3,151,668 | 0.44 |
| United States Treasury Note/Bond 3.5% 30/04/2028 | 2,378,000 | 2,378,186 | 0.33 |
| United States Treasury Note/Bond 2.875% 15/05/2028 | 2,827,000 | 2,787,466 | 0.39 |
| United States Treasury Note/Bond 3.75% 15/05/2028 | 2,320,000 | 2,333,413 | 0.33 |
| United States Treasury Note/Bond 1.25% 31/05/2028 | 2,720,000 | 2,579,537 | 0.36 |
| United States Treasury Note/Bond 3.625% 31/05/2028 | 2,060,000 | 2,065,955 | 0.29 |
| United States Treasury Note/Bond 3.875% 15/06/2028 | 2,740,000 | 2,764,617 | 0.39 |
| United States Treasury Note/Bond 1.25% 30/06/2028 | 3,067,000 | 2,903,586 | 0.41 |
| United States Treasury Note/Bond 4% 30/06/2028 | 1,585,000 | 1,603,946 | 0.22 |
| United States Treasury Note/Bond 3.875% 15/07/2028 | 2,890,000 | 2,915,513 | 0.41 |
| United States Treasury Note/Bond 1% 31/07/2028 | 3,334,000 | 3,129,272 | 0.44 |
| United States Treasury Note/Bond 4.125% 31/07/2028 | 2,035,000 | 2,066,002 | 0.29 |
| United States Treasury Note/Bond 2.875% 15/08/2028 | 3,306,000 | 3,254,085 | 0.45 |
| United States Treasury Note/Bond 3.625% 15/08/2028 | 3,025,000 | 3,033,744 | 0.42 |
| United States Treasury Note/Bond 5.5% 15/08/2028 | 188,000 | 196,871 | 0.03 |
| United States Treasury Note/Bond 1.125% 31/08/2028 | 3,339,000 | 3,137,617 | 0.44 |
| United States Treasury Note/Bond 4.375% 31/08/2028 | 2,700,000 | 2,758,008 | 0.39 |
| United States Treasury Note/Bond 3.375% 15/09/2028 | 3,123,000 | 3,111,533 | 0.44 |
| United States Treasury Note/Bond 1.25% 30/09/2028 | 3,251,000 | 3,058,988 | 0.43 |
| United States Treasury Note/Bond 4.625% 30/09/2028 | 2,415,000 | 2,484,054 | 0.35 |
| United States Treasury Note/Bond 3.5% 15/10/2028 | 2,560,000 | 2,558,400 | 0.36 |
| United States Treasury Note/Bond 1.375% 31/10/2028 | 3,067,000 | 2,890,408 | 0.40 |
| United States Treasury Note/Bond 4.875% 31/10/2028 | 2,980,000 | 3,086,628 | 0.43 |
| United States Treasury Note/Bond 3.125% 15/11/2028 | 2,711,000 | 2,681,772 | 0.37 |
| United States Treasury Note/Bond 3.5% 15/11/2028 | 3,280,000 | 3,277,694 | 0.46 |
| United States Treasury Note/Bond 5.25% 15/11/2028 | 449,000 | 469,030 | 0.07 |
| United States Treasury Note/Bond 1.5% 30/11/2028 | 2,617,000 | 2,470,816 | 0.35 |
| United States Treasury Note/Bond 4.375% 30/11/2028 | 2,660,000 | 2,721,512 | 0.38 |
| United States Treasury Note/Bond 1.375% 31/12/2028 | 2,674,000 | 2,511,471 | 0.35 |
| United States Treasury Note/Bond 3.75% 31/12/2028 | 2,380,000 | 2,394,689 | 0.33 |
| United States Treasury Note/Bond 1.75% 31/01/2029 | 2,949,000 | 2,795,329 | 0.39 |
| United States Treasury Note/Bond 4% 31/01/2029 | 3,611,000 | 3,658,394 | 0.51 |
| United States Treasury Note/Bond 2.625% 15/02/2029 | 3,315,000 | 3,224,614 | 0.45 |
| United States Treasury Note/Bond 5.25% 15/02/2029 | 220,000 | 231,017 | 0.03 |
| United States Treasury Note/Bond 1.875% 28/02/2029 | 2,159,000 | 2,051,387 | 0.29 |
| United States Treasury Note/Bond 4.25% 28/02/2029 | 3,411,000 | 3,481,885 | 0.49 |
| United States Treasury Note/Bond 2.375% 31/03/2029 | 2,041,000 | 1,967,492 | 0.27 |
| United States Treasury Note/Bond 4.125% 31/03/2029 | 3,975,000 | 4,043,320 | 0.57 |
| United States Treasury Note/Bond 2.875% 30/04/2029 | 2,125,000 | 2,079,014 | 0.29 |
| United States Treasury Note/Bond 4.625% 30/04/2029 | 3,165,000 | 3,269,099 | 0.46 |
| United States Treasury Note/Bond 2.375% 15/05/2029 | 2,725,000 | 2,621,961 | 0.37 |
| United States Treasury Note/Bond 2.75% 31/05/2029 | 2,109,000 | 2,053,474 | 0.29 |
| United States Treasury Note/Bond 4.5% 31/05/2029 | 3,375,000 | 3,474,141 | 0.49 |
| United States Treasury Note/Bond 3.25% 30/06/2029 | 1,892,000 | 1,871,454 | 0.26 |
| United States Treasury Note/Bond 4.25% 30/06/2029 | 3,540,000 | 3,617,438 | 0.51 |
| United States Treasury Note/Bond 2.625% 31/07/2029 | 1,830,000 | 1,771,097 | 0.25 |
| United States Treasury Note/Bond 4% 31/07/2029 | 3,555,000 | 3,603,048 | 0.50 |
| United States Treasury Note/Bond 1.625% 15/08/2029 | 1,628,000 | 1,521,035 | 0.21 |
| United States Treasury Note/Bond 6.125% 15/08/2029 | 179,000 | 193,879 | 0.03 |
| United States Treasury Note/Bond 3.125% 31/08/2029 | 1,917,000 | 1,885,849 | 0.26 |
| United States Treasury Note/Bond 3.625% 31/08/2029 | 3,900,000 | 3,902,133 | 0.55 |
| United States Treasury Note/Bond 3.5% 30/09/2029 | 3,265,000 | 3,251,991 | 0.45 |
| United States Treasury Note/Bond 3.875% 30/09/2029 | 1,734,000 | 1,749,985 | 0.24 |
| United States Treasury Note/Bond 4% 31/10/2029 | 1,902,000 | 1,928,152 | 0.27 |
| United States Treasury Note/Bond 4.125% 31/10/2029 | 2,925,000 | 2,977,102 | 0.42 |
| United States Treasury Note/Bond 1.75% 15/11/2029 | 1,769,000 | 1,653,324 | 0.23 |
| United States Treasury Note/Bond 3.875% 30/11/2029 | 1,915,000 | 1,932,355 | 0.27 |
| United States Treasury Note/Bond 4.125% 30/11/2029 | 4,185,000 | 4,260,526 | 0.60 |

# Invesco US Treasury Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.55% (31 December 2024: 100.09%) (continued)** | | | |
| **United States: 98.55% (31 December 2024: 100.09%) (continued)** | | | |
| United States Treasury Note/Bond 3.875% 31/12/2029 | 1,939,000 | 1,956,724 | 0.27 |
| United States Treasury Note/Bond 4.375% 31/12/2029 | 3,755,000 | 3,857,969 | 0.54 |
| United States Treasury Note/Bond 3.5% 31/01/2030 | 1,897,000 | 1,887,515 | 0.26 |
| United States Treasury Note/Bond 4.25% 31/01/2030 | 3,260,000 | 3,335,133 | 0.47 |
| United States Treasury Note/Bond 1.5% 15/02/2030 | 2,444,000 | 2,246,571 | 0.31 |
| United States Treasury Note/Bond 4% 28/02/2030 | 4,196,000 | 4,106,835 | 0.57 |
| United States Treasury Note/Bond 4% 28/02/2030 | 5,765,000 | 5,842,467 | 0.82 |
| United States Treasury Note/Bond 3.625% 31/03/2030 | 1,934,000 | 1,932,036 | 0.27 |
| United States Treasury Note/Bond 4% 31/03/2030 | 3,745,000 | 3,795,616 | 0.53 |
| United States Treasury Note/Bond 3.5% 30/04/2030 | 1,870,000 | 1,858,312 | 0.26 |
| United States Treasury Note/Bond 3.875% 30/04/2030 | 3,720,000 | 3,752,259 | 0.52 |
| United States Treasury Note/Bond 0.625% 15/05/2030 | 3,585,000 | 3,148,918 | 0.44 |
| United States Treasury Note/Bond 6.25% 15/05/2030 | 334,000 | 368,000 | 0.05 |
| United States Treasury Note/Bond 3.75% 31/05/2030 | 1,200,000 | 1,203,844 | 0.17 |
| United States Treasury Note/Bond 4% 31/05/2030 | 3,545,000 | 3,593,190 | 0.50 |
| United States Treasury Note/Bond 3.75% 30/06/2030 | 1,110,000 | 1,113,729 | 0.16 |
| United States Treasury Note/Bond 3.875% 30/06/2030 | 3,430,000 | 3,458,941 | 0.48 |
| United States Treasury Note/Bond 3.875% 31/07/2030 | 3,265,000 | 3,292,293 | 0.46 |
| United States Treasury Note/Bond 4% 31/07/2030 | 1,687,000 | 1,709,801 | 0.24 |
| United States Treasury Note/Bond 0.625% 15/08/2030 | 5,788,000 | 5,040,986 | 0.70 |
| United States Treasury Note/Bond 3.625% 31/08/2030 | 3,885,000 | 3,874,984 | 0.54 |
| United States Treasury Note/Bond 4.125% 31/08/2030 | 2,005,000 | 2,041,967 | 0.29 |
| United States Treasury Note/Bond 3.625% 30/09/2030 | 3,895,000 | 3,883,741 | 0.54 |
| United States Treasury Note/Bond 4.625% 30/09/2030 | 2,185,000 | 2,272,912 | 0.32 |
| United States Treasury Note/Bond 3.625% 31/10/2030 | 3,790,000 | 3,777,860 | 0.53 |
| United States Treasury Note/Bond 4.875% 31/10/2030 | 1,233,000 | 1,296,480 | 0.18 |
| United States Treasury Note/Bond 0.875% 15/11/2030 | 5,461,000 | 4,778,802 | 0.67 |
| United States Treasury Note/Bond 3.5% 30/11/2030 | 3,375,000 | 3,344,414 | 0.47 |
| United States Treasury Note/Bond 4.375% 30/11/2030 | 1,930,000 | 1,987,598 | 0.28 |
| United States Treasury Note/Bond 3.75% 31/12/2030 | 1,944,000 | 1,947,037 | 0.27 |
| United States Treasury Note/Bond 4% 31/01/2031 | 2,250,000 | 2,278,477 | 0.32 |
| United States Treasury Note/Bond 1.125% 15/02/2031 | 5,850,000 | 5,155,312 | 0.72 |
| United States Treasury Note/Bond 5.375% 15/02/2031 | 422,000 | 453,386 | 0.06 |
| United States Treasury Note/Bond 4.25% 28/02/2031 | 2,065,000 | 2,114,689 | 0.30 |
| United States Treasury Note/Bond 4.125% 31/03/2031 | 2,270,000 | 2,311,144 | 0.32 |
| United States Treasury Note/Bond 4.625% 30/04/2031 | 1,886,000 | 1,965,271 | 0.27 |
| United States Treasury Note/Bond 1.625% 15/05/2031 | 5,017,000 | 4,499,622 | 0.63 |
| United States Treasury Note/Bond 4.625% 31/05/2031 | 2,660,000 | 2,772,011 | 0.39 |
| United States Treasury Note/Bond 4.25% 30/06/2031 | 1,575,000 | 1,612,529 | 0.23 |
| United States Treasury Note/Bond 4.125% 31/07/2031 | 1,915,000 | 1,948,512 | 0.27 |
| United States Treasury Note/Bond 1.25% 15/08/2031 | 5,989,000 | 5,224,467 | 0.73 |
| United States Treasury Note/Bond 3.75% 31/08/2031 | 1,750,000 | 1,746,172 | 0.24 |
| United States Treasury Note/Bond 3.625% 30/09/2031 | 1,930,000 | 1,913,112 | 0.27 |
| United States Treasury Note/Bond 4.125% 31/10/2031 | 2,510,000 | 2,552,160 | 0.36 |
| United States Treasury Note/Bond 1.375% 15/11/2031 | 5,552,000 | 4,842,385 | 0.68 |
| United States Treasury Note/Bond 4.125% 30/11/2031 | 2,759,000 | 2,804,480 | 0.39 |
| United States Treasury Note/Bond 4.5% 31/12/2031 | 2,110,000 | 2,186,487 | 0.31 |
| United States Treasury Note/Bond 4.375% 31/01/2032 | 2,625,000 | 2,701,904 | 0.38 |
| United States Treasury Note/Bond 1.875% 15/02/2032 | 4,562,000 | 4,074,436 | 0.57 |
| United States Treasury Note/Bond 4.125% 29/02/2032 | 2,550,000 | 2,589,645 | 0.36 |
| United States Treasury Note/Bond 4.125% 31/03/2032 | 2,170,000 | 2,202,889 | 0.31 |
| United States Treasury Note/Bond 4% 30/04/2032 | 2,550,000 | 2,570,320 | 0.36 |
| United States Treasury Note/Bond 2.875% 15/05/2032 | 5,645,000 | 5,330,115 | 0.75 |
| United States Treasury Note/Bond 4.125% 31/05/2032 | 1,643,000 | 1,667,003 | 0.23 |
| United States Treasury Note/Bond 4% 30/06/2032 | 1,535,000 | 1,546,153 | 0.22 |
| United States Treasury Note/Bond 4% 31/07/2032 | 2,795,000 | 2,814,216 | 0.39 |
| United States Treasury Note/Bond 2.75% 15/08/2032 | 4,801,000 | 4,481,433 | 0.63 |
| United States Treasury Note/Bond 3.875% 31/08/2032 | 2,550,000 | 2,547,211 | 0.36 |
| United States Treasury Note/Bond 3.875% 30/09/2032 | 1,995,000 | 1,991,883 | 0.28 |
| United States Treasury Note/Bond 3.75% 31/10/2032 | 2,035,000 | 2,015,604 | 0.28 |
| United States Treasury Note/Bond 4.125% 15/11/2032 | 5,450,000 | 5,520,680 | 0.77 |
| United States Treasury Note/Bond 3.75% 30/11/2032 | 1,990,000 | 1,970,100 | 0.28 |
| United States Treasury Note/Bond 3.5% 15/02/2033 | 4,933,000 | 4,801,967 | 0.67 |
| United States Treasury Note/Bond 3.375% 15/05/2033 | 4,735,000 | 4,560,397 | 0.64 |

# Invesco US Treasury Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.55% (31 December 2024: 100.09%) (continued)** | | | |
| **United States: 98.55% (31 December 2024: 100.09%) (continued)** | | | |
| United States Treasury Note/Bond 3.875% 15/08/2033 | 5,429,000 | 5,393,372 | 0.75 |
| United States Treasury Note/Bond 4.5% 15/11/2033 | 6,090,000 | 6,300,295 | 0.88 |
| United States Treasury Note/Bond 4% 15/02/2034 | 6,220,000 | 6,212,225 | 0.87 |
| United States Treasury Note/Bond 4.375% 15/05/2034 | 5,870,000 | 6,010,330 | 0.84 |
| United States Treasury Note/Bond 3.875% 15/08/2034 | 5,805,000 | 5,726,995 | 0.80 |
| United States Treasury Note/Bond 4.25% 15/11/2034 | 6,370,000 | 6,451,616 | 0.90 |
| United States Treasury Note/Bond 4.625% 15/02/2035 | 6,239,000 | 6,490,510 | 0.91 |
| United States Treasury Note/Bond 4.25% 15/05/2035 | 5,995,000 | 6,057,760 | 0.85 |
| United States Treasury Note/Bond 4.25% 15/08/2035 | 6,215,000 | 6,272,295 | 0.88 |
| United States Treasury Note/Bond 4% 15/11/2035 | 1,895,000 | 1,871,905 | 0.26 |
| United States Treasury Note/Bond 4.5% 15/02/2036 | 520,000 | 537,631 | 0.08 |
| United States Treasury Note/Bond 4.75% 15/02/2037 | 325,000 | 341,098 | 0.05 |
| United States Treasury Note/Bond 5% 15/05/2037 | 360,000 | 386,100 | 0.05 |
| United States Treasury Note/Bond 4.375% 15/02/2038 | 376,000 | 380,171 | 0.05 |
| United States Treasury Note/Bond 4.5% 15/05/2038 | 163,000 | 166,515 | 0.02 |
| United States Treasury Note/Bond 3.5% 15/02/2039 | 544,000 | 497,165 | 0.07 |
| United States Treasury Note/Bond 4.25% 15/05/2039 | 569,000 | 558,776 | 0.08 |
| United States Treasury Note/Bond 4.5% 15/08/2039 | 215,000 | 215,974 | 0.03 |
| United States Treasury Note/Bond 4.375% 15/11/2039 | 685,000 | 677,615 | 0.09 |
| United States Treasury Note/Bond 4.625% 15/02/2040 | 506,000 | 513,037 | 0.07 |
| United States Treasury Note/Bond 1.125% 15/05/2040 | 1,803,000 | 1,148,849 | 0.16 |
| United States Treasury Note/Bond 4.375% 15/05/2040 | 1,040,000 | 1,025,863 | 0.14 |
| United States Treasury Note/Bond 1.125% 15/08/2040 | 2,807,000 | 1,769,726 | 0.25 |
| United States Treasury Note/Bond 3.875% 15/08/2040 | 716,000 | 665,209 | 0.09 |
| United States Treasury Note/Bond 1.375% 15/11/2040 | 2,681,000 | 1,747,258 | 0.24 |
| United States Treasury Note/Bond 4.25% 15/11/2040 | 675,000 | 653,484 | 0.09 |
| United States Treasury Note/Bond 1.875% 15/02/2041 | 3,196,000 | 2,241,195 | 0.31 |
| United States Treasury Note/Bond 4.75% 15/02/2041 | 899,000 | 918,104 | 0.13 |
| United States Treasury Note/Bond 2.25% 15/05/2041 | 2,387,000 | 1,762,650 | 0.25 |
| United States Treasury Note/Bond 4.375% 15/05/2041 | 697,000 | 681,318 | 0.10 |
| United States Treasury Note/Bond 1.75% 15/08/2041 | 4,018,000 | 2,722,195 | 0.38 |
| United States Treasury Note/Bond 3.75% 15/08/2041 | 1,014,000 | 917,195 | 0.13 |
| United States Treasury Note/Bond 2% 15/11/2041 | 3,479,000 | 2,437,474 | 0.34 |
| United States Treasury Note/Bond 3.125% 15/11/2041 | 416,000 | 345,150 | 0.05 |
| United States Treasury Note/Bond 2.375% 15/02/2042 | 3,231,000 | 2,387,911 | 0.33 |
| United States Treasury Note/Bond 3.125% 15/02/2042 | 306,000 | 252,593 | 0.04 |
| United States Treasury Note/Bond 3% 15/05/2042 | 423,000 | 341,573 | 0.05 |
| United States Treasury Note/Bond 3.25% 15/05/2042 | 2,280,000 | 1,908,787 | 0.27 |
| United States Treasury Note/Bond 2.75% 15/08/2042 | 848,000 | 656,935 | 0.09 |
| United States Treasury Note/Bond 3.375% 15/08/2042 | 2,383,000 | 2,021,082 | 0.28 |
| United States Treasury Note/Bond 2.75% 15/11/2042 | 660,000 | 508,922 | 0.07 |
| United States Treasury Note/Bond 4% 15/11/2042 | 1,803,000 | 1,658,760 | 0.23 |
| United States Treasury Note/Bond 3.125% 15/02/2043 | 1,067,000 | 866,437 | 0.12 |
| United States Treasury Note/Bond 3.875% 15/02/2043 | 1,303,000 | 1,176,772 | 0.16 |
| United States Treasury Note/Bond 2.875% 15/05/2043 | 825,000 | 642,727 | 0.09 |
| United States Treasury Note/Bond 3.875% 15/05/2043 | 1,310,000 | 1,179,614 | 0.16 |
| United States Treasury Note/Bond 3.625% 15/08/2043 | 1,188,500 | 1,029,910 | 0.14 |
| United States Treasury Note/Bond 4.375% 15/08/2043 | 1,920,000 | 1,840,800 | 0.26 |
| United States Treasury Note/Bond 3.75% 15/11/2043 | 582,000 | 511,978 | 0.07 |
| United States Treasury Note/Bond 4.75% 15/11/2043 | 1,940,000 | 1,947,275 | 0.27 |
| United States Treasury Note/Bond 3.625% 15/02/2044 | 1,302,000 | 1,122,161 | 0.16 |
| United States Treasury Note/Bond 4.5% 15/02/2044 | 1,850,000 | 1,796,812 | 0.25 |
| United States Treasury Note/Bond 3.375% 15/05/2044 | 1,217,000 | 1,008,208 | 0.14 |
| United States Treasury Note/Bond 4.625% 15/05/2044 | 2,220,000 | 2,188,087 | 0.31 |
| United States Treasury Note/Bond 3.125% 15/08/2044 | 1,492,000 | 1,185,674 | 0.17 |
| United States Treasury Note/Bond 4.125% 15/08/2044 | 2,330,000 | 2,146,513 | 0.30 |
| United States Treasury Note/Bond 3% 15/11/2044 | 1,342,000 | 1,042,147 | 0.15 |
| United States Treasury Note/Bond 4.625% 15/11/2044 | 2,315,000 | 2,277,020 | 0.32 |
| United States Treasury Note/Bond 2.5% 15/02/2045 | 1,778,000 | 1,264,325 | 0.18 |
| United States Treasury Note/Bond 4.75% 15/02/2045 | 2,665,000 | 2,661,252 | 0.37 |
| United States Treasury Note/Bond 3% 15/05/2045 | 580,000 | 448,141 | 0.06 |
| United States Treasury Note/Bond 5% 15/05/2045 | 1,900,000 | 1,957,891 | 0.27 |
| United States Treasury Note/Bond 2.875% 15/08/2045 | 355,000 | 267,359 | 0.04 |
| United States Treasury Note/Bond 4.875% 15/08/2045 | 2,460,000 | 2,493,441 | 0.35 |

# Invesco US Treasury Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.55% (31 December 2024: 100.09%) (continued)** | | | |
| **United States: 98.55% (31 December 2024: 100.09%) (continued)** | | | |
| United States Treasury Note/Bond 3% 15/11/2045 | 1,229,000 | 942,873 | 0.13 |
| United States Treasury Note/Bond 4.625% 15/11/2045 | 1,075,000 | 1,054,340 | 0.15 |
| United States Treasury Note/Bond 2.5% 15/02/2046 | 1,404,000 | 981,484 | 0.14 |
| United States Treasury Note/Bond 2.5% 15/05/2046 | 1,343,000 | 935,483 | 0.13 |
| United States Treasury Note/Bond 2.25% 15/08/2046 | 1,912,000 | 1,263,414 | 0.18 |
| United States Treasury Note/Bond 2.875% 15/11/2046 | 753,000 | 558,279 | 0.08 |
| United States Treasury Note/Bond 3% 15/02/2047 | 880,000 | 665,087 | 0.09 |
| United States Treasury Note/Bond 3% 15/05/2047 | 1,111,000 | 837,590 | 0.12 |
| United States Treasury Note/Bond 2.75% 15/08/2047 | 1,197,000 | 858,660 | 0.12 |
| United States Treasury Note/Bond 2.75% 15/11/2047 | 1,120,000 | 800,975 | 0.11 |
| United States Treasury Note/Bond 3% 15/02/2048 | 1,969,000 | 1,471,212 | 0.21 |
| United States Treasury Note/Bond 3.125% 15/05/2048 | 1,898,000 | 1,447,522 | 0.20 |
| United States Treasury Note/Bond 3% 15/08/2048 | 2,105,500 | 1,565,308 | 0.22 |
| United States Treasury Note/Bond 3.375% 15/11/2048 | 2,797,000 | 2,222,304 | 0.31 |
| United States Treasury Note/Bond 3% 15/02/2049 | 2,577,000 | 1,906,175 | 0.27 |
| United States Treasury Note/Bond 2.875% 15/05/2049 | 1,523,000 | 1,097,512 | 0.15 |
| United States Treasury Note/Bond 2.25% 15/08/2049 | 2,369,000 | 1,492,470 | 0.21 |
| United States Treasury Note/Bond 2.375% 15/11/2049 | 2,327,000 | 1,501,642 | 0.21 |
| United States Treasury Note/Bond 2% 15/02/2050 | 2,827,000 | 1,664,838 | 0.23 |
| United States Treasury Note/Bond 1.25% 15/05/2050 | 3,838,000 | 1,847,037 | 0.26 |
| United States Treasury Note/Bond 1.375% 15/08/2050 | 2,976,000 | 1,470,330 | 0.21 |
| United States Treasury Note/Bond 1.625% 15/11/2050 | 2,994,000 | 1,579,335 | 0.22 |
| United States Treasury Note/Bond 1.875% 15/02/2051 | 4,164,000 | 2,337,696 | 0.33 |
| United States Treasury Note/Bond 2.375% 15/05/2051 | 3,698,000 | 2,341,296 | 0.33 |
| United States Treasury Note/Bond 2% 15/08/2051 | 3,971,000 | 2,285,807 | 0.32 |
| United States Treasury Note/Bond 1.875% 15/11/2051 | 3,080,000 | 1,710,844 | 0.24 |
| United States Treasury Note/Bond 2.25% 15/02/2052 | 3,045,000 | 1,856,498 | 0.26 |
| United States Treasury Note/Bond 2.875% 15/05/2052 | 3,309,000 | 2,322,504 | 0.32 |
| United States Treasury Note/Bond 3% 15/08/2052 | 2,871,000 | 2,065,326 | 0.29 |
| United States Treasury Note/Bond 4% 15/11/2052 | 2,963,000 | 2,580,588 | 0.36 |
| United States Treasury Note/Bond 3.625% 15/02/2053 | 2,727,000 | 2,217,818 | 0.31 |
| United States Treasury Note/Bond 3.625% 15/05/2053 | 2,655,000 | 2,157,187 | 0.30 |
| United States Treasury Note/Bond 4.125% 15/08/2053 | 3,075,000 | 2,733,867 | 0.38 |
| United States Treasury Note/Bond 4.75% 15/11/2053 | 3,330,000 | 3,282,131 | 0.46 |
| United States Treasury Note/Bond 4.25% 15/02/2054 | 3,120,000 | 2,833,350 | 0.40 |
| United States Treasury Note/Bond 4.625% 15/05/2054 | 3,020,000 | 2,920,906 | 0.41 |
| United States Treasury Note/Bond 4.25% 15/08/2054 | 3,520,000 | 3,197,150 | 0.45 |
| United States Treasury Note/Bond 4.5% 15/11/2054 | 3,835,000 | 3,633,063 | 0.51 |
| United States Treasury Note/Bond 4.625% 15/02/2055 | 3,835,000 | 3,710,962 | 0.52 |
| United States Treasury Note/Bond 4.75% 15/05/2055 | 3,620,000 | 3,573,053 | 0.50 |
| United States Treasury Note/Bond 4.75% 15/08/2055 | 3,345,000 | 3,303,187 | 0.46 |
| United States Treasury Note/Bond 4.625% 15/11/2055 | 1,430,000 | 1,383,748 | 0.19 |
| **Total United States** | | **704,588,132** | **98.55** |
| **Total Bonds** | | **704,588,132** | **98.55** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **704,588,132** | **98.55** |
| **Investment Funds: 0.03% (31 December 2024: 0.03%)** | | | |
| **Ireland: 0.03% (31 December 2024: 0.03%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 242,855 | 242,855 | 0.03 |
| **Total Ireland** | | **242,855** | **0.03** |
| **Total Investment Funds** | | **242,855** | **0.03** |
| **Total Value of Investments** | | **704,830,987** | **98.58** |

# Invesco US Treasury Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Details of Forward Foreign Exchange Contracts (31 December 2024: 0.02%) | | | | | | Maturity Date | Counterparty | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 47,533,143 | GBP | to Sell | 62,997,036 | USD | 05/01/2026 | BNY Mellon | 937,418 | 0.13 |
| Buy | 235,725,436 | EUR | to Sell | 274,173,990 | USD | 05/01/2026 | BNY Mellon | 2,676,041 | 0.38 |
| Buy | 6,770,520 | USD | to Sell | 5,746,813 | EUR | 05/01/2026 | BNY Mellon | 21,119 | 0.00 |
| Buy | 2,515,659 | CHF | to Sell | 3,146,086 | USD | 05/01/2026 | BNY Mellon | 29,297 | 0.00 |
| **Total unrealised gain on open forward foreign exchange contracts** | | | | | | | | **3,663,875** | **0.51** |
| **Total financial assets at fair value through profit or loss** | | | | | | | | **708,494,862** | **99.09** |
| Cash and cash equivalents | | | | | | | | 855,690 | 0.12 |
| Current assets | | | | | | | | 5,834,533 | 0.82 |
| **Total assets** | | | | | | | | **715,185,085** | **100.03** |

| Details of Forward Foreign Exchange Contracts (31 December 2024: (1.02%)) | | | | | | Maturity Date | Counterparty | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 7,602,706 | EUR | to Sell | 8,949,050 | USD | 05/01/2026 | BNY Mellon | (19,978) | (0.00) |
| Buy | 8,130,093 | USD | to Sell | 6,973,585 | EUR | 05/01/2026 | BNY Mellon | (60,102) | (0.01) |
| Buy | 6,996,256 | USD | to Sell | 5,240,458 | GBP | 05/01/2026 | BNY Mellon | (52,422) | (0.01) |
| **Total unrealised loss on open forward foreign exchange contracts** | | | | | | | | **(132,502)** | **(0.02)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | | | **(132,502)** | **(0.02)** |
| Bank overdraft | | | | | | | | (688) | (0.00) |
| Current liabilities | | | | | | | | (48,529) | (0.01) |
| **Net assets attributable to holders of redeemable participating Shares** | | | | | | | | **715,003,366** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 98.55 |
| Derivative instruments | 0.51 |
| Other assets | 0.94 |
| | **100.00** |

# Invesco US Treasury Bond 0-1 Year UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 98.28% (31 December 2024: 99.98%)** | | | |
| **United States: 98.28% (31 December 2024: 99.98%)** | | | |
| United States Treasury Note/Bond 3.875% 15/01/2026 | 10,644,000 | 10,643,584 | 1.80 |
| United States Treasury Note/Bond 2.625% 31/01/2026 | 6,646,000 | 6,638,212 | 1.12 |
| United States Treasury Note/Bond 1.625% 15/02/2026 | 12,565,000 | 12,531,624 | 2.12 |
| United States Treasury Note/Bond 4% 15/02/2026 | 9,235,000 | 9,235,361 | 1.56 |
| United States Treasury Note/Bond 6% 15/02/2026 | 1,644,000 | 1,647,917 | 0.28 |
| United States Treasury Note/Bond 0.5% 28/02/2026 | 14,554,000 | 14,477,819 | 2.44 |
| United States Treasury Note/Bond 2.5% 28/02/2026 | 7,008,000 | 6,994,039 | 1.18 |
| United States Treasury Note/Bond 4.625% 28/02/2026 | 15,782,000 | 15,801,727 | 2.67 |
| United States Treasury Note/Bond 4.625% 15/03/2026 | 9,519,000 | 9,536,476 | 1.61 |
| United States Treasury Note/Bond 0.75% 31/03/2026 | 13,595,000 | 13,504,190 | 2.28 |
| United States Treasury Note/Bond 2.25% 31/03/2026 | 6,258,000 | 6,237,221 | 1.05 |
| United States Treasury Note/Bond 4.5% 31/03/2026 | 15,804,000 | 15,837,336 | 2.67 |
| United States Treasury Note/Bond 3.75% 15/04/2026 | 10,238,000 | 10,242,799 | 1.73 |
| United States Treasury Note/Bond 0.75% 30/04/2026 | 14,413,000 | 14,280,693 | 2.41 |
| United States Treasury Note/Bond 2.375% 30/04/2026 | 5,187,000 | 5,167,346 | 0.87 |
| United States Treasury Note/Bond 4.875% 30/04/2026 | 18,005,000 | 18,079,552 | 3.05 |
| United States Treasury Note/Bond 1.625% 15/05/2026 | 12,972,000 | 12,880,284 | 2.17 |
| United States Treasury Note/Bond 3.625% 15/05/2026 | 8,683,000 | 8,685,035 | 1.47 |
| United States Treasury Note/Bond 0.75% 31/05/2026 | 13,095,000 | 12,941,543 | 2.19 |
| United States Treasury Note/Bond 2.125% 31/05/2026 | 5,517,000 | 5,483,596 | 0.93 |
| United States Treasury Note/Bond 4.875% 31/05/2026 | 17,118,000 | 17,204,927 | 2.91 |
| United States Treasury Note/Bond 4.125% 15/06/2026 | 10,896,000 | 10,925,794 | 1.84 |
| United States Treasury Note/Bond 0.875% 30/06/2026 | 13,654,000 | 13,475,325 | 2.28 |
| United States Treasury Note/Bond 1.875% 30/06/2026 | 5,989,000 | 5,941,041 | 1.00 |
| United States Treasury Note/Bond 4.625% 30/06/2026 | 17,676,000 | 17,767,832 | 3.00 |
| United States Treasury Note/Bond 4.5% 15/07/2026 | 9,503,000 | 9,551,629 | 1.61 |
| United States Treasury Note/Bond 0.625% 31/07/2026 | 14,218,000 | 13,979,182 | 2.36 |
| United States Treasury Note/Bond 1.875% 31/07/2026 | 5,829,000 | 5,772,987 | 0.97 |
| United States Treasury Note/Bond 4.375% 31/07/2026 | 16,554,000 | 16,630,303 | 2.81 |
| United States Treasury Note/Bond 1.5% 15/08/2026 | 14,095,000 | 13,915,509 | 2.35 |
| United States Treasury Note/Bond 4.375% 15/08/2026 | 10,485,000 | 10,534,558 | 1.78 |
| United States Treasury Note/Bond 6.75% 15/08/2026 | 1,007,000 | 1,024,662 | 0.17 |
| United States Treasury Note/Bond 0.75% 31/08/2026 | 15,279,000 | 14,999,681 | 2.53 |
| United States Treasury Note/Bond 1.375% 31/08/2026 | 6,028,000 | 5,942,996 | 1.00 |
| United States Treasury Note/Bond 3.75% 31/08/2026 | 17,782,000 | 17,800,754 | 3.01 |
| United States Treasury Note/Bond 4.625% 15/09/2026 | 11,449,000 | 11,532,184 | 1.95 |
| United States Treasury Note/Bond 0.875% 30/09/2026 | 14,814,000 | 14,521,771 | 2.45 |
| United States Treasury Note/Bond 1.625% 30/09/2026 | 4,968,000 | 4,897,167 | 0.83 |
| United States Treasury Note/Bond 3.5% 30/09/2026 | 17,807,000 | 17,794,479 | 3.00 |
| United States Treasury Note/Bond 4.625% 15/10/2026 | 11,266,000 | 11,356,216 | 1.92 |
| United States Treasury Note/Bond 1.125% 31/10/2026 | 14,646,000 | 14,352,508 | 2.42 |
| United States Treasury Note/Bond 1.625% 31/10/2026 | 5,404,000 | 5,318,296 | 0.90 |
| United States Treasury Note/Bond 4.125% 31/10/2026 | 17,459,000 | 17,533,337 | 2.96 |
| United States Treasury Note/Bond 2% 15/11/2026 | 12,901,000 | 12,730,666 | 2.15 |
| United States Treasury Note/Bond 4.625% 15/11/2026 | 12,732,000 | 12,845,394 | 2.17 |
| United States Treasury Note/Bond 6.5% 15/11/2026 | 1,035,000 | 1,060,026 | 0.18 |
| United States Treasury Note/Bond 1.25% 30/11/2026 | 14,622,000 | 14,322,135 | 2.42 |
| United States Treasury Note/Bond 1.625% 30/11/2026 | 5,879,000 | 5,778,414 | 0.98 |
| United States Treasury Note/Bond 4.25% 30/11/2026 | 18,282,000 | 18,394,120 | 3.11 |
| United States Treasury Note/Bond 1.25% 31/12/2026 | 14,924,000 | 14,594,673 | 2.46 |
| United States Treasury Note/Bond 4.25% 31/12/2026 | 18,572,000 | 18,704,098 | 3.16 |
| **Total United States** | | **582,049,018** | **98.28** |
| **Total Bonds** | | **582,049,018** | **98.28** |

# Invesco US Treasury Bond 0-1 Year UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.28% (31 December 2024: 99.98%) (continued)** | | | |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **582,049,018** | **98.28** |
| **Investment Funds: 0.04% (31 December 2024: 0.03%)** | | | |
| **Ireland: 0.04% (31 December 2024: 0.03%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 215,426 | 215,426 | 0.04 |
| **Total Ireland** | | **215,426** | **0.04** |
| **Total Investment Funds** | | **215,426** | **0.04** |
| **Total Value of Investments** | | **582,264,444** | **98.32** |

| Details of Forward Foreign Exchange Contracts (31 December 2024: 0.01%) | | | | | | Maturity Date | Counterparty | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 6,321,607,222 | MXN | to Sell | 344,030,280 | USD | 05/01/2026 | BNY Mellon | 7,570,941 | 1.28 |
| Buy | 64,397,752 | GBP | to Sell | 85,333,205 | USD | 05/01/2026 | BNY Mellon | 1,284,991 | 0.21 |
| Buy | 9,194,987 | EUR | to Sell | 10,691,893 | USD | 05/01/2026 | BNY Mellon | 107,248 | 0.02 |
| **Total unrealised gain on open forward foreign exchange contracts** | | | | | | | | **8,963,180** | **1.51** |
| **Total financial assets at fair value through profit or loss** | | | | | | | | **591,227,624** | **99.83** |
| Cash and cash equivalents | | | | | | | | 522,982 | 0.09 |
| Current assets | | | | | | | | 33,834,411 | 5.71 |
| **Total assets** | | | | | | | | **625,585,017** | **105.63** |

| Details of Forward Foreign Exchange Contracts (31 December 2024: (1.61%)) | | | | | | Maturity Date | Counterparty | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 852,765 | USD | to Sell | 15,384,433 | MXN | 05/01/2026 | BNY Mellon | (2,901) | (0.00) |
| Buy | 846,428 | USD | to Sell | 635,462 | GBP | 05/01/2026 | BNY Mellon | (8,301) | (0.00) |
| Buy | 275,050 | USD | to Sell | 235,794 | EUR | 05/01/2026 | BNY Mellon | (1,881) | (0.00) |
| Buy | 284,160 | GBP | to Sell | 382,322 | USD | 05/01/2026 | BNY Mellon | (113) | (0.00) |
| **Total unrealised loss on open forward foreign exchange contracts** | | | | | | | | **(13,196)** | **(0.00)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | | | **(13,196)** | **(0.00)** |
| Bank overdraft | | | | | | | | (2) | (0.00) |
| Current liabilities | | | | | | | | (33,343,533) | (5.63) |
| **Net assets attributable to holders of redeemable participating Shares** | | | | | | | | **592,228,286** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 97.72 |
| Derivative instruments | 1.51 |
| Other assets | 0.77 |
| | **100.00** |

# Invesco US Treasury Bond 1-3 Year UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 98.64% (31 December 2024: 98.42%)** | | | |
| **United States: 98.64% (31 December 2024: 98.42%)** | | | |
| United States Treasury Note/Bond 4.375% 15/12/2026 | 2,440,000 | 2,459,158 | 1.03 |
| United States Treasury Note/Bond 1.25% 31/12/2026 | 2,973,000 | 2,907,153 | 1.22 |
| United States Treasury Note/Bond 1.75% 31/12/2026 | 1,155,000 | 1,135,148 | 0.48 |
| United States Treasury Note/Bond 4.25% 31/12/2026 | 3,605,000 | 3,630,348 | 1.52 |
| United States Treasury Note/Bond 4% 15/01/2027 | 2,520,000 | 2,532,305 | 1.06 |
| United States Treasury Note/Bond 4.125% 31/01/2027 | 3,209,000 | 3,229,432 | 1.35 |
| United States Treasury Note/Bond 2.25% 15/02/2027 | 2,025,000 | 1,996,840 | 0.84 |
| United States Treasury Note/Bond 4.125% 15/02/2027 | 2,440,000 | 2,456,013 | 1.03 |
| United States Treasury Note/Bond 6.625% 15/02/2027 | 220,000 | 227,373 | 0.10 |
| United States Treasury Note/Bond 1.125% 28/02/2027 | 545,000 | 530,311 | 0.22 |
| United States Treasury Note/Bond 1.875% 28/02/2027 | 2,665,000 | 2,615,760 | 1.10 |
| United States Treasury Note/Bond 4.125% 28/02/2027 | 3,250,000 | 3,272,090 | 1.37 |
| United States Treasury Note/Bond 4.25% 15/03/2027 | 2,515,000 | 2,536,417 | 1.06 |
| United States Treasury Note/Bond 0.625% 31/03/2027 | 1,260,000 | 1,216,491 | 0.51 |
| United States Treasury Note/Bond 2.5% 31/03/2027 | 2,695,000 | 2,661,734 | 1.12 |
| United States Treasury Note/Bond 3.875% 31/03/2027 | 3,195,000 | 3,209,103 | 1.35 |
| United States Treasury Note/Bond 4.5% 15/04/2027 | 2,719,000 | 2,752,669 | 1.15 |
| United States Treasury Note/Bond 0.5% 30/04/2027 | 1,559,000 | 1,499,137 | 0.63 |
| United States Treasury Note/Bond 2.75% 30/04/2027 | 2,179,000 | 2,157,891 | 0.91 |
| United States Treasury Note/Bond 3.75% 30/04/2027 | 3,235,000 | 3,245,362 | 1.36 |
| United States Treasury Note/Bond 2.375% 15/05/2027 | 2,783,000 | 2,740,929 | 1.15 |
| United States Treasury Note/Bond 4.5% 15/05/2027 | 2,594,000 | 2,628,452 | 1.10 |
| United States Treasury Note/Bond 0.5% 31/05/2027 | 1,425,000 | 1,366,887 | 0.57 |
| United States Treasury Note/Bond 2.625% 31/05/2027 | 2,241,000 | 2,214,388 | 0.93 |
| United States Treasury Note/Bond 3.875% 31/05/2027 | 3,225,000 | 3,241,881 | 1.36 |
| United States Treasury Note/Bond 4.625% 15/06/2027 | 2,805,000 | 2,850,253 | 1.20 |
| United States Treasury Note/Bond 0.5% 30/06/2027 | 1,890,000 | 1,808,641 | 0.76 |
| United States Treasury Note/Bond 3.25% 30/06/2027 | 2,210,000 | 2,202,748 | 0.92 |
| United States Treasury Note/Bond 3.75% 30/06/2027 | 3,550,000 | 3,564,145 | 1.49 |
| United States Treasury Note/Bond 4.375% 15/07/2027 | 2,680,000 | 2,715,908 | 1.14 |
| United States Treasury Note/Bond 0.375% 31/07/2027 | 2,130,000 | 2,029,241 | 0.85 |
| United States Treasury Note/Bond 2.75% 31/07/2027 | 2,379,000 | 2,352,422 | 0.99 |
| United States Treasury Note/Bond 3.875% 31/07/2027 | 3,485,000 | 3,505,828 | 1.47 |
| United States Treasury Note/Bond 2.25% 15/08/2027 | 2,010,000 | 1,971,213 | 0.83 |
| United States Treasury Note/Bond 3.75% 15/08/2027 | 2,679,000 | 2,690,511 | 1.13 |
| United States Treasury Note/Bond 6.375% 15/08/2027 | 215,000 | 224,356 | 0.09 |
| United States Treasury Note/Bond 0.5% 31/08/2027 | 1,895,000 | 1,804,543 | 0.76 |
| United States Treasury Note/Bond 3.125% 31/08/2027 | 2,305,000 | 2,292,034 | 0.96 |
| United States Treasury Note/Bond 3.625% 31/08/2027 | 3,260,000 | 3,267,513 | 1.37 |
| United States Treasury Note/Bond 3.375% 15/09/2027 | 2,894,000 | 2,889,139 | 1.21 |
| United States Treasury Note/Bond 0.375% 30/09/2027 | 2,067,000 | 1,959,451 | 0.82 |
| United States Treasury Note/Bond 3.5% 30/09/2027 | 3,610,000 | 3,611,410 | 1.51 |
| United States Treasury Note/Bond 4.125% 30/09/2027 | 2,195,000 | 2,218,836 | 0.93 |
| United States Treasury Note/Bond 3.875% 15/10/2027 | 2,710,000 | 2,728,631 | 1.14 |
| United States Treasury Note/Bond 0.5% 31/10/2027 | 2,280,000 | 2,160,745 | 0.91 |
| United States Treasury Note/Bond 3.5% 31/10/2027 | 3,555,000 | 3,556,389 | 1.49 |
| United States Treasury Note/Bond 4.125% 31/10/2027 | 1,960,000 | 1,982,050 | 0.83 |
| United States Treasury Note/Bond 2.25% 15/11/2027 | 1,938,000 | 1,895,228 | 0.80 |
| United States Treasury Note/Bond 4.125% 15/11/2027 | 2,904,000 | 2,937,691 | 1.23 |
| United States Treasury Note/Bond 6.125% 15/11/2027 | 255,000 | 266,744 | 0.11 |
| United States Treasury Note/Bond 0.625% 30/11/2027 | 2,360,000 | 2,236,745 | 0.94 |
| United States Treasury Note/Bond 3.375% 30/11/2027 | 3,560,000 | 3,553,464 | 1.49 |
| United States Treasury Note/Bond 3.875% 30/11/2027 | 2,030,000 | 2,044,749 | 0.86 |
| United States Treasury Note/Bond 4% 15/12/2027 | 2,794,000 | 2,821,722 | 1.18 |
| United States Treasury Note/Bond 0.625% 31/12/2027 | 2,880,000 | 2,722,950 | 1.14 |
| United States Treasury Note/Bond 3.875% 31/12/2027 | 2,030,000 | 2,045,463 | 0.86 |
| United States Treasury Note/Bond 4.25% 15/01/2028 | 2,790,000 | 2,831,632 | 1.19 |
| United States Treasury Note/Bond 0.75% 31/01/2028 | 2,975,000 | 2,813,234 | 1.18 |
| United States Treasury Note/Bond 3.5% 31/01/2028 | 1,960,000 | 1,960,612 | 0.82 |
| United States Treasury Note/Bond 2.75% 15/02/2028 | 2,845,000 | 2,802,547 | 1.18 |
| United States Treasury Note/Bond 4.25% 15/02/2028 | 2,700,000 | 2,741,977 | 1.15 |

# Invesco US Treasury Bond 1-3 Year UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.64% (31 December 2024: 98.42%) (continued)** | | | |
| **United States: 98.64% (31 December 2024: 98.42%) (continued)** | | | |
| United States Treasury Note/Bond 1.125% 29/02/2028 | 3,135,000 | 2,982,414 | 1.25 |
| United States Treasury Note/Bond 4% 29/02/2028 | 1,955,000 | 1,975,772 | 0.83 |
| United States Treasury Note/Bond 3.875% 15/03/2028 | 2,765,000 | 2,787,898 | 1.17 |
| United States Treasury Note/Bond 1.25% 31/03/2028 | 2,850,000 | 2,713,066 | 1.14 |
| United States Treasury Note/Bond 3.625% 31/03/2028 | 2,050,000 | 2,055,926 | 0.86 |
| United States Treasury Note/Bond 3.75% 15/04/2028 | 2,657,000 | 2,671,530 | 1.12 |
| United States Treasury Note/Bond 1.25% 30/04/2028 | 3,265,000 | 3,102,260 | 1.30 |
| United States Treasury Note/Bond 3.5% 30/04/2028 | 1,995,000 | 1,995,156 | 0.84 |
| United States Treasury Note/Bond 2.875% 15/05/2028 | 3,245,000 | 3,199,621 | 1.34 |
| United States Treasury Note/Bond 3.75% 15/05/2028 | 2,970,000 | 2,987,170 | 1.25 |
| United States Treasury Note/Bond 1.25% 31/05/2028 | 2,845,000 | 2,698,082 | 1.13 |
| United States Treasury Note/Bond 3.625% 31/05/2028 | 1,945,000 | 1,950,622 | 0.82 |
| United States Treasury Note/Bond 3.875% 15/06/2028 | 2,640,000 | 2,663,719 | 1.12 |
| United States Treasury Note/Bond 1.25% 30/06/2028 | 2,990,000 | 2,830,689 | 1.19 |
| United States Treasury Note/Bond 4% 30/06/2028 | 1,970,000 | 1,993,548 | 0.84 |
| United States Treasury Note/Bond 3.875% 15/07/2028 | 3,005,000 | 3,031,528 | 1.27 |
| United States Treasury Note/Bond 1% 31/07/2028 | 2,855,000 | 2,679,685 | 1.12 |
| United States Treasury Note/Bond 4.125% 31/07/2028 | 1,900,000 | 1,928,945 | 0.81 |
| United States Treasury Note/Bond 2.875% 15/08/2028 | 3,055,000 | 3,007,027 | 1.26 |
| United States Treasury Note/Bond 3.625% 15/08/2028 | 3,075,000 | 3,083,889 | 1.29 |
| United States Treasury Note/Bond 5.5% 15/08/2028 | 280,000 | 293,213 | 0.12 |
| United States Treasury Note/Bond 1.125% 31/08/2028 | 2,920,000 | 2,743,888 | 1.15 |
| United States Treasury Note/Bond 4.375% 31/08/2028 | 2,220,000 | 2,267,695 | 0.95 |
| United States Treasury Note/Bond 3.375% 15/09/2028 | 2,730,000 | 2,719,976 | 1.14 |
| United States Treasury Note/Bond 1.25% 30/09/2028 | 2,825,000 | 2,658,148 | 1.11 |
| United States Treasury Note/Bond 4.625% 30/09/2028 | 2,400,000 | 2,468,625 | 1.04 |
| United States Treasury Note/Bond 3.5% 15/10/2028 | 2,890,000 | 2,888,194 | 1.21 |
| United States Treasury Note/Bond 1.375% 31/10/2028 | 2,670,000 | 2,516,266 | 1.06 |
| United States Treasury Note/Bond 4.875% 31/10/2028 | 2,620,000 | 2,713,747 | 1.14 |
| United States Treasury Note/Bond 3.125% 15/11/2028 | 3,145,000 | 3,111,093 | 1.30 |
| United States Treasury Note/Bond 3.5% 15/11/2028 | 2,655,000 | 2,653,133 | 1.11 |
| United States Treasury Note/Bond 5.25% 15/11/2028 | 330,000 | 344,721 | 0.14 |
| United States Treasury Note/Bond 1.5% 30/11/2028 | 2,845,000 | 2,686,080 | 1.13 |
| United States Treasury Note/Bond 4.375% 30/11/2028 | 2,555,000 | 2,614,084 | 1.10 |
| United States Treasury Note/Bond 4% 28/02/2030 | 3,760,000 | 3,680,100 | 1.54 |
| **Total United States** | | **235,221,547** | **98.64** |
| **Total Bonds** | | **235,221,547** | **98.64** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **235,221,547** | **98.64** |
| **Investment Funds: 0.10% (31 December 2024: 0.10%)** | | | |
| **Ireland: 0.10% (31 December 2024: 0.10%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 234,429 | 234,429 | 0.10 |
| **Total Ireland** | | **234,429** | **0.10** |
| **Total Investment Funds** | | **234,429** | **0.10** |
| **Total Value of Investments** | | **235,455,976** | **98.74** |

| Details of Forward Foreign Exchange Contracts (31 December 2024: 0.02%) | | | | | | Maturity Date | Counterparty | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 22,605,053 | GBP | to Sell | 29,990,933 | USD | 05/01/2026 | BNY Mellon | 413,995 | 0.17 |
| Buy | 55,372,414 | EUR | to Sell | 64,387,479 | USD | 05/01/2026 | BNY Mellon | 645,190 | 0.27 |
| **Total unrealised gain on open forward foreign exchange contracts** | | | | | | | | **1,059,185** | **0.44** |
| **Total financial assets at fair value through profit or loss** | | | | | | | | **236,515,161** | **99.18** |
| Cash and cash equivalents | | | | | | | | 318,913 | 0.13 |
| Current assets | | | | | | | | 1,647,896 | 0.69 |
| **Total assets** | | | | | | | | **238,481,970** | **100.00** |

# Invesco US Treasury Bond 1-3 Year UCITS ETF

Schedule of Investments as at 31 December 2025

| Details of Forward Foreign Exchange Contracts (31 December 2024: (0.59%)) | | | | | | Maturity Date | Counterparty | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 249,718 | USD | to Sell | 187,475 | GBP | 05/01/2026 | BNY Mellon | (2,446) | (0.00) |
| Buy | 623,498 | USD | to Sell | 534,846 | EUR | 05/01/2026 | BNY Mellon | (4,657) | (0.00) |
| Buy | 166,770 | GBP | to Sell | 224,380 | USD | 05/01/2026 | BNY Mellon | (66) | (0.00) |
| **Total unrealised loss on open forward foreign exchange contracts** | | | | | | | | **(7,169)** | **(0.00)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | | | **(7,169)** | **(0.00)** |
| Bank overdraft | | | | | | | | (553) | (0.00) |
| Current liabilities | | | | | | | | (14,954) | (0.00) |
| **Net assets attributable to holders of redeemable participating Shares** | | | | | | | | **238,459,294** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 98.73 |
| Derivative instruments | 0.44 |
| Other assets | 0.83 |
| | **100.00** |

# Invesco US Treasury Bond 3-7 Year UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 98.76% (31 December 2024: 99.88%)** | | | |
| **United States: 98.76% (31 December 2024: 99.88%)** | | | |
| United States Treasury Note/Bond 1.375% 31/12/2028 | 2,700,000 | 2,535,891 | 1.07 |
| United States Treasury Note/Bond 3.75% 31/12/2028 | 2,765,000 | 2,782,065 | 1.17 |
| United States Treasury Note/Bond 1.75% 31/01/2029 | 2,385,000 | 2,260,719 | 0.95 |
| United States Treasury Note/Bond 4% 31/01/2029 | 2,791,800 | 2,828,442 | 1.19 |
| United States Treasury Note/Bond 2.625% 15/02/2029 | 3,017,000 | 2,934,740 | 1.23 |
| United States Treasury Note/Bond 5.25% 15/02/2029 | 100,000 | 105,008 | 0.04 |
| United States Treasury Note/Bond 1.875% 28/02/2029 | 2,577,600 | 2,449,123 | 1.03 |
| United States Treasury Note/Bond 4.25% 28/02/2029 | 3,035,000 | 3,098,071 | 1.30 |
| United States Treasury Note/Bond 2.375% 31/03/2029 | 2,278,000 | 2,195,956 | 0.92 |
| United States Treasury Note/Bond 4.125% 31/03/2029 | 3,390,000 | 3,448,266 | 1.45 |
| United States Treasury Note/Bond 2.875% 30/04/2029 | 1,889,000 | 1,848,121 | 0.78 |
| United States Treasury Note/Bond 4.625% 30/04/2029 | 3,225,000 | 3,331,072 | 1.40 |
| United States Treasury Note/Bond 2.375% 15/05/2029 | 2,094,200 | 2,015,013 | 0.85 |
| United States Treasury Note/Bond 2.75% 31/05/2029 | 1,760,000 | 1,713,662 | 0.72 |
| United States Treasury Note/Bond 4.5% 31/05/2029 | 3,410,000 | 3,510,169 | 1.48 |
| United States Treasury Note/Bond 3.25% 30/06/2029 | 1,848,000 | 1,827,932 | 0.77 |
| United States Treasury Note/Bond 4.25% 30/06/2029 | 3,500,000 | 3,576,563 | 1.50 |
| United States Treasury Note/Bond 2.625% 31/07/2029 | 1,856,000 | 1,796,260 | 0.76 |
| United States Treasury Note/Bond 4% 31/07/2029 | 3,560,000 | 3,608,116 | 1.52 |
| United States Treasury Note/Bond 1.625% 15/08/2029 | 2,182,400 | 2,039,009 | 0.86 |
| United States Treasury Note/Bond 6.125% 15/08/2029 | 316,000 | 342,268 | 0.14 |
| United States Treasury Note/Bond 3.125% 31/08/2029 | 1,558,000 | 1,532,682 | 0.64 |
| United States Treasury Note/Bond 3.625% 31/08/2029 | 3,185,000 | 3,186,742 | 1.34 |
| United States Treasury Note/Bond 3.5% 30/09/2029 | 3,285,000 | 3,271,911 | 1.38 |
| United States Treasury Note/Bond 3.875% 30/09/2029 | 1,918,000 | 1,935,682 | 0.81 |
| United States Treasury Note/Bond 4% 31/10/2029 | 1,743,000 | 1,766,966 | 0.74 |
| United States Treasury Note/Bond 4.125% 31/10/2029 | 3,265,000 | 3,323,158 | 1.40 |
| United States Treasury Note/Bond 1.75% 15/11/2029 | 1,435,000 | 1,341,164 | 0.56 |
| United States Treasury Note/Bond 3.875% 30/11/2029 | 1,532,000 | 1,545,884 | 0.65 |
| United States Treasury Note/Bond 4.125% 30/11/2029 | 3,515,000 | 3,578,435 | 1.50 |
| United States Treasury Note/Bond 3.875% 31/12/2029 | 1,859,000 | 1,875,992 | 0.79 |
| United States Treasury Note/Bond 4.375% 31/12/2029 | 3,255,000 | 3,344,258 | 1.41 |
| United States Treasury Note/Bond 3.5% 31/01/2030 | 1,454,200 | 1,446,929 | 0.61 |
| United States Treasury Note/Bond 4.25% 31/01/2030 | 3,255,000 | 3,330,018 | 1.40 |
| United States Treasury Note/Bond 1.5% 15/02/2030 | 2,574,000 | 2,366,069 | 0.99 |
| United States Treasury Note/Bond 4% 28/02/2030 | 4,979,200 | 5,046,108 | 2.12 |
| United States Treasury Note/Bond 3.625% 31/03/2030 | 1,525,000 | 1,523,451 | 0.64 |
| United States Treasury Note/Bond 4% 31/03/2030 | 3,465,000 | 3,511,832 | 1.48 |
| United States Treasury Note/Bond 3.5% 30/04/2030 | 1,869,000 | 1,857,319 | 0.78 |
| United States Treasury Note/Bond 3.875% 30/04/2030 | 3,200,000 | 3,227,750 | 1.36 |
| United States Treasury Note/Bond 0.625% 15/05/2030 | 3,652,000 | 3,207,768 | 1.35 |
| United States Treasury Note/Bond 6.25% 15/05/2030 | 330,000 | 363,593 | 0.15 |
| United States Treasury Note/Bond 3.75% 31/05/2030 | 1,858,000 | 1,863,951 | 0.78 |
| United States Treasury Note/Bond 4% 31/05/2030 | 3,555,000 | 3,603,326 | 1.51 |
| United States Treasury Note/Bond 3.75% 30/06/2030 | 1,505,000 | 1,510,056 | 0.63 |
| United States Treasury Note/Bond 3.875% 30/06/2030 | 3,230,000 | 3,257,253 | 1.37 |
| United States Treasury Note/Bond 3.875% 31/07/2030 | 3,355,000 | 3,383,046 | 1.42 |
| United States Treasury Note/Bond 4% 31/07/2030 | 1,735,000 | 1,758,450 | 0.74 |
| United States Treasury Note/Bond 0.625% 15/08/2030 | 5,237,000 | 4,561,100 | 1.92 |
| United States Treasury Note/Bond 3.625% 31/08/2030 | 3,325,000 | 3,316,428 | 1.39 |
| United States Treasury Note/Bond 4.125% 31/08/2030 | 1,920,000 | 1,955,400 | 0.82 |
| United States Treasury Note/Bond 3.625% 30/09/2030 | 3,575,000 | 3,564,666 | 1.50 |
| United States Treasury Note/Bond 4.625% 30/09/2030 | 1,605,000 | 1,669,576 | 0.70 |
| United States Treasury Note/Bond 3.625% 31/10/2030 | 3,175,000 | 3,164,830 | 1.33 |
| United States Treasury Note/Bond 4.875% 31/10/2030 | 1,760,000 | 1,850,612 | 0.78 |
| United States Treasury Note/Bond 0.875% 15/11/2030 | 5,143,000 | 4,500,527 | 1.89 |
| United States Treasury Note/Bond 3.5% 30/11/2030 | 3,335,000 | 3,304,777 | 1.39 |
| United States Treasury Note/Bond 4.375% 30/11/2030 | 1,708,000 | 1,758,973 | 0.74 |
| United States Treasury Note/Bond 3.75% 31/12/2030 | 1,835,000 | 1,837,867 | 0.77 |
| United States Treasury Note/Bond 4% 31/01/2031 | 1,658,400 | 1,679,389 | 0.71 |
| United States Treasury Note/Bond 1.125% 15/02/2031 | 4,995,000 | 4,401,844 | 1.85 |

# Invesco US Treasury Bond 3-7 Year UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.76% (31 December 2024: 99.88%) (continued)** | | | |
| **United States: 98.76% (31 December 2024: 99.88%) (continued)** | | | |
| United States Treasury Note/Bond 5.375% 15/02/2031 | 345,000 | 370,659 | 0.16 |
| United States Treasury Note/Bond 4.25% 28/02/2031 | 2,075,000 | 2,124,930 | 0.89 |
| United States Treasury Note/Bond 4.125% 31/03/2031 | 2,025,000 | 2,061,703 | 0.87 |
| United States Treasury Note/Bond 4.625% 30/04/2031 | 2,325,000 | 2,422,723 | 1.02 |
| United States Treasury Note/Bond 1.625% 15/05/2031 | 5,150,000 | 4,618,906 | 1.94 |
| United States Treasury Note/Bond 4.625% 31/05/2031 | 1,970,000 | 2,052,955 | 0.86 |
| United States Treasury Note/Bond 4.25% 30/06/2031 | 2,280,000 | 2,334,328 | 0.98 |
| United States Treasury Note/Bond 4.125% 31/07/2031 | 1,950,000 | 1,984,125 | 0.83 |
| United States Treasury Note/Bond 1.25% 15/08/2031 | 5,375,000 | 4,688,848 | 1.97 |
| United States Treasury Note/Bond 3.75% 31/08/2031 | 2,245,000 | 2,240,089 | 0.94 |
| United States Treasury Note/Bond 3.625% 30/09/2031 | 1,910,000 | 1,893,287 | 0.80 |
| United States Treasury Note/Bond 4.125% 31/10/2031 | 1,975,000 | 2,008,174 | 0.84 |
| United States Treasury Note/Bond 1.375% 15/11/2031 | 5,255,000 | 4,583,345 | 1.93 |
| United States Treasury Note/Bond 4.125% 30/11/2031 | 2,205,000 | 2,241,348 | 0.94 |
| United States Treasury Note/Bond 4.5% 31/12/2031 | 2,085,000 | 2,160,581 | 0.91 |
| United States Treasury Note/Bond 4.375% 31/01/2032 | 2,185,000 | 2,249,014 | 0.95 |
| United States Treasury Note/Bond 1.875% 15/02/2032 | 4,885,000 | 4,362,916 | 1.83 |
| United States Treasury Note/Bond 4.125% 29/02/2032 | 2,240,000 | 2,274,825 | 0.96 |
| United States Treasury Note/Bond 4.125% 31/03/2032 | 1,955,000 | 1,984,630 | 0.83 |
| United States Treasury Note/Bond 4% 30/04/2032 | 2,290,000 | 2,308,248 | 0.97 |
| United States Treasury Note/Bond 2.875% 15/05/2032 | 4,800,000 | 4,532,250 | 1.90 |
| United States Treasury Note/Bond 4.125% 31/05/2032 | 2,090,000 | 2,120,534 | 0.89 |
| United States Treasury Note/Bond 4% 30/06/2032 | 1,875,000 | 1,888,623 | 0.79 |
| United States Treasury Note/Bond 4% 31/07/2032 | 2,025,000 | 2,038,922 | 0.86 |
| United States Treasury Note/Bond 2.75% 15/08/2032 | 4,595,000 | 4,289,145 | 1.80 |
| United States Treasury Note/Bond 3.875% 31/08/2032 | 2,220,000 | 2,217,572 | 0.93 |
| United States Treasury Note/Bond 3.875% 30/09/2032 | 2,085,000 | 2,081,742 | 0.88 |
| United States Treasury Note/Bond 3.75% 31/10/2032 | 2,105,000 | 2,084,937 | 0.88 |
| United States Treasury Note/Bond 4.125% 15/11/2032 | 4,660,000 | 4,720,434 | 1.98 |
| United States Treasury Note/Bond 3.75% 30/11/2032 | 2,315,000 | 2,291,850 | 0.96 |
| **Total United States** | | **235,003,891** | **98.76** |
| **Total Bonds** | | **235,003,891** | **98.76** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **235,003,891** | **98.76** |
| **Investment Funds: 0.00% (31 December 2024: 0.00%)** | | | |
| **Ireland: 0.00% (31 December 2024: 0.00%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 5,165 | 5,165 | 0.00 |
| **Total Ireland** | | **5,165** | **0.00** |
| **Total Investment Funds** | | **5,165** | **0.00** |
| **Total Value of Investments** | | **235,009,056** | **98.76** |

| Details of Forward Foreign Exchange Contracts (31 December 2024: 0.04%) | | | | | | Maturity Date | Counterparty | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 29,956,325 | EUR | to Sell | 34,831,874 | USD | 05/01/2026 | BNY Mellon | 350,622 | 0.15 |
| Buy | 712,941 | USD | to Sell | 605,690 | EUR | 05/01/2026 | BNY Mellon | 1,583 | 0.00 |
| Buy | 19,408,729 | GBP | to Sell | 25,717,607 | USD | 05/01/2026 | BNY Mellon | 388,104 | 0.16 |
| **Total unrealised gain on open forward foreign exchange contracts** | | | | | | | | **740,309** | **0.31** |
| **Total financial assets at fair value through profit or loss** | | | | | | | | **235,749,365** | **99.07** |
| Cash and cash equivalents | | | | | | | | 532,227 | 0.22 |
| Current assets | | | | | | | | 1,706,722 | 0.72 |
| **Total assets** | | | | | | | | **237,988,314** | **100.01** |

# Invesco US Treasury Bond 3-7 Year UCITS ETF

Schedule of Investments as at 31 December 2025

| Details of Forward Foreign Exchange Contracts (31 December 2024: (0.77%)) | | | | | | Maturity Date | Counterparty | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 1,785,906 | EUR | to Sell | 2,101,061 | USD | 05/01/2026 | BNY Mellon | (3,587) | (0.00) |
| Buy | 260,969 | USD | to Sell | 195,924 | GBP | 05/01/2026 | BNY Mellon | (2,559) | (0.00) |
| Buy | 1,737,389 | USD | to Sell | 1,491,653 | EUR | 05/01/2026 | BNY Mellon | (14,497) | (0.01) |
| **Total unrealised loss on open forward foreign exchange contracts** | | | | | | | | **(20,643)** | **(0.01)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | | | **(20,643)** | **(0.01)** |
| Current liabilities | | | | | | | | (14,420) | (0.00) |
| **Net assets attributable to holders of redeemable participating Shares** | | | | | | | | **237,953,251** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 98.75 |
| Derivative instruments | 0.31 |
| Other assets | 0.94 |
| | **100.00** |

# Invesco US Treasury Bond 7-10 Year UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 98.41% (31 December 2024: 100.08%)** | | | |
| **United States: 98.41% (31 December 2024: 100.08%)** | | | |
| United States Treasury Note/Bond 3.5% 15/02/2033 | 194,904,900 | 189,727,739 | 7.26 |
| United States Treasury Note/Bond 3.375% 15/05/2033 | 194,361,500 | 187,194,420 | 7.16 |
| United States Treasury Note/Bond 3.875% 15/08/2033 | 212,057,900 | 210,666,270 | 8.06 |
| United States Treasury Note/Bond 4.5% 15/11/2033 | 224,275,300 | 232,019,806 | 8.88 |
| United States Treasury Note/Bond 4% 15/02/2034 | 235,183,000 | 234,889,021 | 8.99 |
| United States Treasury Note/Bond 4.375% 15/05/2034 | 235,724,000 | 241,359,277 | 9.23 |
| United States Treasury Note/Bond 3.875% 15/08/2034 | 235,689,000 | 232,521,929 | 8.89 |
| United States Treasury Note/Bond 4.25% 15/11/2034 | 236,431,000 | 239,460,272 | 9.16 |
| United States Treasury Note/Bond 4.625% 15/02/2035 | 236,395,000 | 245,924,673 | 9.41 |
| United States Treasury Note/Bond 4.25% 15/05/2035 | 235,969,000 | 238,439,300 | 9.12 |
| United States Treasury Note/Bond 4.25% 15/08/2035 | 236,369,000 | 238,548,027 | 9.13 |
| United States Treasury Note/Bond 4% 15/11/2035 | 82,635,000 | 81,627,886 | 3.12 |
| **Total United States** | | **2,572,378,620** | **98.41** |
| **Total Bonds** | | **2,572,378,620** | **98.41** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **2,572,378,620** | **98.41** |
| **Investment Funds: 0.09% (31 December 2024: 0.00%)** | | | |
| **Ireland: 0.09% (31 December 2024: 0.00%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 2,223,413 | 2,223,413 | 0.09 |
| **Total Ireland** | | **2,223,413** | **0.09** |
| **Total Investment Funds** | | **2,223,413** | **0.09** |
| **Total Value of Investments** | | **2,574,602,033** | **98.50** |

| Details of Forward Foreign Exchange Contracts (31 December 2024: 0.09%) | | | | | | Maturity Date | Counterparty | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 137,775 | USD | to Sell | 102,180 | GBP | 05/01/2026 | BNY Mellon | 338 | 0.00 |
| Buy | 16,624,243 | USD | to Sell | 14,126,163 | EUR | 05/01/2026 | BNY Mellon | 33,634 | 0.00 |
| Buy | 296,923,555 | GBP | to Sell | 393,477,344 | USD | 05/01/2026 | BNY Mellon | 5,899,685 | 0.23 |
| Buy | 719,835,187 | EUR | to Sell | 837,022,778 | USD | 05/01/2026 | BNY Mellon | 8,394,657 | 0.32 |
| Buy | 122,971 | CHF | to Sell | 153,788 | USD | 05/01/2026 | BNY Mellon | 1,432 | 0.00 |
| **Total unrealised gain on open forward foreign exchange contracts** | | | | | | | | **14,329,746** | **0.55** |
| **Total financial assets at fair value through profit or loss** | | | | | | | | **2,588,931,779** | **99.05** |
| Current assets | | | | | | | | 28,591,895 | 1.09 |
| **Total assets** | | | | | | | | **2,617,523,674** | **100.14** |

| Details of Forward Foreign Exchange Contracts (31 December 2024: (1.14%)) | | | | | | Maturity Date | Counterparty | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 4,145,555 | USD | to Sell | 3,111,735 | GBP | 05/01/2026 | BNY Mellon | (39,884) | (0.00) |
| Buy | 27,642,514 | USD | to Sell | 23,681,118 | EUR | 05/01/2026 | BNY Mellon | (170,004) | (0.01) |
| Buy | 54 | GBP | to Sell | 72 | USD | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 1,593,734 | EUR | to Sell | 1,876,556 | USD | 05/01/2026 | BNY Mellon | (4,781) | (0.00) |
| **Total unrealised loss on open forward foreign exchange contracts** | | | | | | | | **(214,669)** | **(0.01)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | | | **(214,669)** | **(0.01)** |
| Bank overdraft | | | | | | | | (2,223,080) | (0.09) |
| Current liabilities | | | | | | | | (1,171,792) | (0.04) |
| **Net assets attributable to holders of redeemable participating Shares** | | | | | | | | **2,613,914,133** | **100.00** |

# Invesco US Treasury Bond 7-10 Year UCITS ETF

Schedule of Investments as at 31 December 2025

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 98.36 |
| Derivative instruments | 0.55 |
| Other assets | 1.09 |
| | **100.00** |

# Invesco US Treasury Bond 10+ Year UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 98.04% (31 December 2024: 100.83%)** | | | |
| **United States: 98.04% (31 December 2024: 100.83%)** | | | |
| United States Treasury Note/Bond 4.5% 15/02/2036 | 343,000 | 354,630 | 0.23 |
| United States Treasury Note/Bond 4.75% 15/02/2037 | 265,000 | 278,126 | 0.18 |
| United States Treasury Note/Bond 5% 15/05/2037 | 366,000 | 392,535 | 0.26 |
| United States Treasury Note/Bond 4.375% 15/02/2038 | 448,500 | 453,476 | 0.30 |
| United States Treasury Note/Bond 4.5% 15/05/2038 | 389,000 | 397,388 | 0.26 |
| United States Treasury Note/Bond 3.5% 15/02/2039 | 372,000 | 339,973 | 0.22 |
| United States Treasury Note/Bond 4.25% 15/05/2039 | 639,000 | 627,518 | 0.41 |
| United States Treasury Note/Bond 4.5% 15/08/2039 | 627,000 | 629,841 | 0.41 |
| United States Treasury Note/Bond 4.375% 15/11/2039 | 825,000 | 816,105 | 0.53 |
| United States Treasury Note/Bond 4.625% 15/02/2040 | 799,000 | 810,111 | 0.53 |
| United States Treasury Note/Bond 1.125% 15/05/2040 | 2,002,000 | 1,275,649 | 0.83 |
| United States Treasury Note/Bond 4.375% 15/05/2040 | 603,000 | 594,803 | 0.39 |
| United States Treasury Note/Bond 1.125% 15/08/2040 | 2,689,000 | 1,695,330 | 1.10 |
| United States Treasury Note/Bond 3.875% 15/08/2040 | 523,000 | 485,900 | 0.32 |
| United States Treasury Note/Bond 1.375% 15/11/2040 | 2,807,000 | 1,829,375 | 1.19 |
| United States Treasury Note/Bond 4.25% 15/11/2040 | 751,000 | 727,062 | 0.47 |
| United States Treasury Note/Bond 1.875% 15/02/2041 | 3,104,000 | 2,176,680 | 1.42 |
| United States Treasury Note/Bond 4.75% 15/02/2041 | 604,000 | 616,835 | 0.40 |
| United States Treasury Note/Bond 2.25% 15/05/2041 | 2,599,000 | 1,919,199 | 1.25 |
| United States Treasury Note/Bond 4.375% 15/05/2041 | 670,000 | 654,925 | 0.43 |
| United States Treasury Note/Bond 1.75% 15/08/2041 | 3,629,000 | 2,458,647 | 1.60 |
| United States Treasury Note/Bond 3.75% 15/08/2041 | 673,000 | 608,750 | 0.40 |
| United States Treasury Note/Bond 2% 15/11/2041 | 3,304,000 | 2,314,865 | 1.51 |
| United States Treasury Note/Bond 3.125% 15/11/2041 | 713,800 | 592,231 | 0.39 |
| United States Treasury Note/Bond 2.375% 15/02/2042 | 2,680,000 | 1,980,688 | 1.29 |
| United States Treasury Note/Bond 3.125% 15/02/2042 | 664,000 | 548,111 | 0.36 |
| United States Treasury Note/Bond 3% 15/05/2042 | 702,100 | 566,946 | 0.37 |
| United States Treasury Note/Bond 3.25% 15/05/2042 | 2,212,700 | 1,852,445 | 1.21 |
| United States Treasury Note/Bond 2.75% 15/08/2042 | 927,000 | 718,135 | 0.47 |
| United States Treasury Note/Bond 3.375% 15/08/2042 | 2,034,000 | 1,725,086 | 1.12 |
| United States Treasury Note/Bond 2.75% 15/11/2042 | 1,187,000 | 915,288 | 0.60 |
| United States Treasury Note/Bond 4% 15/11/2042 | 2,143,000 | 1,971,560 | 1.28 |
| United States Treasury Note/Bond 3.125% 15/02/2043 | 1,036,000 | 841,264 | 0.55 |
| United States Treasury Note/Bond 3.875% 15/02/2043 | 2,072,000 | 1,871,275 | 1.22 |
| United States Treasury Note/Bond 2.875% 15/05/2043 | 1,480,000 | 1,153,012 | 0.75 |
| United States Treasury Note/Bond 3.875% 15/05/2043 | 2,032,000 | 1,829,753 | 1.19 |
| United States Treasury Note/Bond 3.625% 15/08/2043 | 1,161,000 | 1,006,079 | 0.65 |
| United States Treasury Note/Bond 4.375% 15/08/2043 | 2,191,000 | 2,100,621 | 1.37 |
| United States Treasury Note/Bond 3.75% 15/11/2043 | 1,287,000 | 1,132,158 | 0.74 |
| United States Treasury Note/Bond 4.75% 15/11/2043 | 2,124,000 | 2,131,965 | 1.39 |
| United States Treasury Note/Bond 3.625% 15/02/2044 | 1,222,000 | 1,053,211 | 0.69 |
| United States Treasury Note/Bond 4.5% 15/02/2044 | 2,248,000 | 2,183,370 | 1.42 |
| United States Treasury Note/Bond 3.375% 15/05/2044 | 1,232,000 | 1,020,635 | 0.66 |
| United States Treasury Note/Bond 4.625% 15/05/2044 | 2,182,000 | 2,150,634 | 1.40 |
| United States Treasury Note/Bond 3.125% 15/08/2044 | 1,389,000 | 1,103,821 | 0.72 |
| United States Treasury Note/Bond 4.125% 15/08/2044 | 2,359,000 | 2,173,229 | 1.41 |
| United States Treasury Note/Bond 3% 15/11/2044 | 1,281,300 | 995,010 | 0.65 |
| United States Treasury Note/Bond 4.625% 15/11/2044 | 2,175,000 | 2,139,316 | 1.39 |
| United States Treasury Note/Bond 2.5% 15/02/2045 | 1,709,000 | 1,215,259 | 0.79 |
| United States Treasury Note/Bond 4.75% 15/02/2045 | 2,258,000 | 2,254,825 | 1.47 |
| United States Treasury Note/Bond 3% 15/05/2045 | 697,000 | 538,541 | 0.35 |
| United States Treasury Note/Bond 5% 15/05/2045 | 2,257,000 | 2,325,768 | 1.51 |
| United States Treasury Note/Bond 2.875% 15/08/2045 | 977,000 | 735,803 | 0.48 |
| United States Treasury Note/Bond 4.875% 15/08/2045 | 2,066,000 | 2,094,085 | 1.36 |
| United States Treasury Note/Bond 3% 15/11/2045 | 630,000 | 483,328 | 0.31 |
| United States Treasury Note/Bond 4.625% 15/11/2045 | 906,000 | 888,588 | 0.58 |
| United States Treasury Note/Bond 2.5% 15/02/2046 | 1,368,000 | 956,317 | 0.62 |
| United States Treasury Note/Bond 2.5% 15/05/2046 | 1,222,000 | 851,199 | 0.55 |
| United States Treasury Note/Bond 2.25% 15/08/2046 | 1,717,000 | 1,134,561 | 0.74 |
| United States Treasury Note/Bond 2.875% 15/11/2046 | 750,000 | 556,055 | 0.36 |
| United States Treasury Note/Bond 3% 15/02/2047 | 1,096,000 | 828,336 | 0.54 |
| United States Treasury Note/Bond 3% 15/05/2047 | 1,190,700 | 897,676 | 0.58 |

# Invesco US Treasury Bond 10+ Year UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.04% (31 December 2024: 100.83%) (continued)** | | | |
| **United States: 98.04% (31 December 2024: 100.83%) (continued)** | | | |
| United States Treasury Note/Bond 2.75% 15/08/2047 | 1,711,000 | 1,227,375 | 0.80 |
| United States Treasury Note/Bond 2.75% 15/11/2047 | 1,553,000 | 1,110,638 | 0.72 |
| United States Treasury Note/Bond 3% 15/02/2048 | 1,861,000 | 1,390,516 | 0.90 |
| United States Treasury Note/Bond 3.125% 15/05/2048 | 2,174,100 | 1,658,091 | 1.08 |
| United States Treasury Note/Bond 3% 15/08/2048 | 2,219,000 | 1,649,688 | 1.07 |
| United States Treasury Note/Bond 3.375% 15/11/2048 | 2,336,000 | 1,856,025 | 1.21 |
| United States Treasury Note/Bond 3% 15/02/2049 | 2,535,000 | 1,875,108 | 1.22 |
| United States Treasury Note/Bond 2.875% 15/05/2049 | 2,394,000 | 1,725,176 | 1.12 |
| United States Treasury Note/Bond 2.25% 15/08/2049 | 2,114,000 | 1,331,820 | 0.87 |
| United States Treasury Note/Bond 2.375% 15/11/2049 | 2,317,200 | 1,495,318 | 0.97 |
| United States Treasury Note/Bond 2% 15/02/2050 | 2,750,000 | 1,619,492 | 1.05 |
| United States Treasury Note/Bond 1.25% 15/05/2050 | 3,251,000 | 1,564,544 | 1.02 |
| United States Treasury Note/Bond 1.375% 15/08/2050 | 3,412,000 | 1,685,741 | 1.10 |
| United States Treasury Note/Bond 1.625% 15/11/2050 | 3,494,900 | 1,843,560 | 1.20 |
| United States Treasury Note/Bond 1.875% 15/02/2051 | 4,040,000 | 2,268,081 | 1.48 |
| United States Treasury Note/Bond 2.375% 15/05/2051 | 3,941,000 | 2,495,146 | 1.62 |
| United States Treasury Note/Bond 2% 15/08/2051 | 3,808,000 | 2,191,980 | 1.43 |
| United States Treasury Note/Bond 1.875% 15/11/2051 | 3,511,000 | 1,950,251 | 1.27 |
| United States Treasury Note/Bond 2.25% 15/02/2052 | 3,223,000 | 1,965,023 | 1.28 |
| United States Treasury Note/Bond 2.875% 15/05/2052 | 3,126,000 | 2,194,061 | 1.43 |
| United States Treasury Note/Bond 3% 15/08/2052 | 3,053,000 | 2,196,252 | 1.43 |
| United States Treasury Note/Bond 4% 15/11/2052 | 3,076,000 | 2,679,004 | 1.74 |
| United States Treasury Note/Bond 3.625% 15/02/2053 | 2,852,000 | 2,319,478 | 1.51 |
| United States Treasury Note/Bond 3.625% 15/05/2053 | 3,028,000 | 2,460,250 | 1.60 |
| United States Treasury Note/Bond 4.125% 15/08/2053 | 3,199,000 | 2,844,111 | 1.85 |
| United States Treasury Note/Bond 4.75% 15/11/2053 | 3,447,500 | 3,397,942 | 2.21 |
| United States Treasury Note/Bond 4.25% 15/02/2054 | 3,637,000 | 3,302,851 | 2.15 |
| United States Treasury Note/Bond 4.625% 15/05/2054 | 3,667,000 | 3,546,677 | 2.31 |
| United States Treasury Note/Bond 4.25% 15/08/2054 | 3,729,000 | 3,386,981 | 2.20 |
| United States Treasury Note/Bond 4.5% 15/11/2054 | 3,674,000 | 3,480,541 | 2.27 |
| United States Treasury Note/Bond 4.625% 15/02/2055 | 3,671,000 | 3,552,266 | 2.31 |
| United States Treasury Note/Bond 4.75% 15/05/2055 | 3,599,000 | 3,552,325 | 2.31 |
| United States Treasury Note/Bond 4.75% 15/08/2055 | 3,532,000 | 3,487,850 | 2.27 |
| United States Treasury Note/Bond 4.625% 15/11/2055 | 1,385,000 | 1,340,204 | 0.87 |
| **Total United States** | | **150,618,273** | **98.04** |
| **Total Bonds** | | **150,618,273** | **98.04** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **150,618,273** | **98.04** |
| **Investment Funds: 0.00% (31 December 2024: 0.00%)** | | | |
| **Ireland: 0.00% (31 December 2024: 0.00%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 989 | 989 | 0.00 |
| **Total Ireland** | | **989** | **0.00** |
| **Total Investment Funds** | | **989** | **0.00** |
| **Total Value of Investments** | | **150,619,262** | **98.04** |

| Details of Forward Foreign Exchange Contracts (31 December 2024: 0.09%) | | | | | | Maturity Date | Counterparty | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 1,609,117 | USD | to Sell | 1,368,748 | EUR | 05/01/2026 | BNY Mellon | 1,578 | 0.00 |
| Buy | 18,228,977 | GBP | to Sell | 24,155,995 | USD | 05/01/2026 | BNY Mellon | 362,891 | 0.24 |
| Buy | 97,937,689 | EUR | to Sell | 113,877,533 | USD | 05/01/2026 | BNY Mellon | 1,146,338 | 0.74 |
| **Total unrealised gain on open forward foreign exchange contracts** | | | | | | | | **1,510,807** | **0.98** |
| **Total financial assets at fair value through profit or loss** | | | | | | | | **152,130,069** | **99.02** |
| Cash and cash equivalents | | | | | | | | 3 | 0.00 |
| Current assets | | | | | | | | 1,553,933 | 1.01 |
| **Total assets** | | | | | | | | **153,684,005** | **100.03** |

# Invesco US Treasury Bond 10+ Year UCITS ETF

Schedule of Investments as at 31 December 2025

| Details of Forward Foreign Exchange Contracts (31 December 2024: (1.94%)) | | | | | | Maturity Date | Counterparty | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 1,005,062 | USD | to Sell | 752,585 | GBP | 05/01/2026 | BNY Mellon | (7,203) | (0.00) |
| Buy | 3,335,120 | USD | to Sell | 2,859,683 | EUR | 05/01/2026 | BNY Mellon | (23,462) | (0.02) |
| Buy | 187,539 | GBP | to Sell | 252,980 | USD | 05/01/2026 | BNY Mellon | (730) | (0.00) |
| Buy | 1,282,673 | EUR | to Sell | 1,509,691 | USD | 05/01/2026 | BNY Mellon | (3,243) | (0.00) |
| **Total unrealised loss on open forward foreign exchange contracts** | | | | | | | | **(34,638)** | **(0.02)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | | | **(34,638)** | **(0.02)** |
| Bank overdraft | | | | | | | | (2,817) | (0.00) |
| Current liabilities | | | | | | | | (12,412) | (0.01) |
| **Net assets attributable to holders of redeemable participating Shares** | | | | | | | | **153,634,138** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 98.01 |
| Derivative instruments | 0.98 |
| Other assets | 1.01 |
| | **100.00** |

# Invesco MDAX® UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.90% (31 December 2024: 100.19%)** | | | |
| **Germany: 97.17% (31 December 2024: 96.23%)** | | | |
| AIXTRON SE | 809,613 | 14,010,353 | 1.24 |
| Aumovio SE | 385,678 | 16,561,013 | 1.47 |
| Aurubis AG | 176,732 | 21,950,114 | 1.95 |
| Auto1 Group SE | 1,000,201 | 27,305,487 | 2.43 |
| Bechtle AG | 584,255 | 25,520,258 | 2.27 |
| Bilfinger SE | 236,151 | 25,362,617 | 2.25 |
| Carl Zeiss Meditec AG | 260,789 | 10,431,560 | 0.93 |
| CTS Eventim AG & Co KGaA | 418,979 | 32,889,852 | 2.92 |
| Delivery Hero SE - Class A '144A' | 1,560,458 | 35,453,606 | 3.15 |
| Deutsche Lufthansa AG | 7,273,072 | 61,137,443 | 5.43 |
| Deutsche Wohnen SE | 375,057 | 7,763,680 | 0.69 |
| Dr Ing hc F Porsche AG - Preference '144A' 0% | 786,600 | 35,884,692 | 3.19 |
| DWS Group GmbH & Co KGaA '144A' | 221,357 | 12,506,671 | 1.11 |
| Evonik Industries AG | 1,778,400 | 23,759,424 | 2.11 |
| Fielmann Group AG | 162,379 | 7,071,605 | 0.63 |
| flatexDEGIRO AG | 635,250 | 23,339,085 | 2.07 |
| Fraport AG Frankfurt Airport Services Worldwide | 259,519 | 18,153,354 | 1.61 |
| Freenet AG | 848,471 | 24,894,139 | 2.21 |
| FUCHS SE - Preference 0% | 467,402 | 17,826,712 | 1.58 |
| Hella GmbH & Co KGaA | 145,971 | 12,057,205 | 1.07 |
| Hensoldt AG | 429,242 | 31,506,363 | 2.80 |
| HOCHTIEF AG | 134,583 | 45,354,471 | 4.03 |
| HUGO BOSS AG | 304,634 | 11,012,519 | 0.98 |
| IONOS Group SE | 361,253 | 9,663,518 | 0.86 |
| Jungheinrich AG - Preference 0% | 342,528 | 12,132,342 | 1.08 |
| K+S AG | 1,168,771 | 14,516,136 | 1.29 |
| KION Group AG | 500,695 | 34,172,434 | 3.04 |
| Knorr-Bremse AG | 471,327 | 44,846,764 | 3.98 |
| Krones AG | 95,480 | 12,966,184 | 1.15 |
| LANXESS AG | 616,163 | 10,856,792 | 0.96 |
| LEG Immobilien SE | 539,265 | 33,569,246 | 2.98 |
| Nemetschek SE | 450,839 | 41,837,859 | 3.72 |
| Nordex SE | 892,920 | 26,001,830 | 2.31 |
| Puma SE | 749,569 | 16,715,389 | 1.49 |
| Rational AG | 36,372 | 24,060,078 | 2.14 |
| RENK Group AG | 600,629 | 32,205,727 | 2.86 |
| Sartorius AG - Preference 0% | 179,803 | 44,447,302 | 3.95 |
| Stroeer SE & Co KGaA | 223,137 | 8,256,069 | 0.73 |
| TAG Immobilien AG | 1,348,945 | 17,846,542 | 1.59 |
| Talanx AG | 428,258 | 48,735,760 | 4.33 |
| TeamViewer SE '144A' | 1,166,730 | 7,058,717 | 0.63 |
| thyssenkrupp AG | 3,512,566 | 32,575,537 | 2.89 |
| Tkms AG& Co KGaA | 175,605 | 11,607,491 | 1.03 |
| Traton SE | 445,282 | 13,581,101 | 1.21 |
| TUI AG | 3,227,398 | 28,994,944 | 2.58 |
| United Internet AG | 562,838 | 15,579,356 | 1.38 |
| Wacker Chemie AG | 140,791 | 9,763,856 | 0.87 |
| **Total Germany** | | **1,093,743,197** | **97.17** |
| **Luxembourg: 2.03% (31 December 2024: 2.29%)** | | | |
| Aroundtown SA | 5,056,300 | 13,389,082 | 1.19 |
| RTL Group SA | 276,055 | 9,510,095 | 0.84 |
| **Total Luxembourg** | | **22,899,177** | **2.03** |
| **Netherlands: 0.70% (31 December 2024: 1.67%)** | | | |
| Redcare Pharmacy NV '144A' | 121,765 | 7,926,901 | 0.70 |
| **Total Netherlands** | | **7,926,901** | **0.70** |
| **Total Equities** | | **1,124,569,275** | **99.90** |

# Invesco MDAX® UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Equities: 99.90% (31 December 2024: 100.19%) (continued)** | | | |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **1,124,569,275** | **99.90** |
| **Investment Funds: 0.09% (31 December 2024: 0.00%)** | | | |
| **Ireland: 0.09% (31 December 2024: 0.00%)** | | | |
| Invesco Liquidity Funds Plc - Invesco Euro Liquidity Portfolio | 919,893 | 984,562 | 0.09 |
| **Total Ireland** | | **984,562** | **0.09** |
| **Total Investment Funds** | | **984,562** | **0.09** |
| **Total Value of Investments** | | **1,125,553,837** | **99.99** |

| Futures Description^ (31 December 2024: 0.00%) | Contracts | Counterparty | Commitment | Long/Short | Unrealised Gain EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| Mini MDAX Future March 2026 | 34 | Merrill Lynch International | 1,095,727 | Long | 6,953 | 0.00 |
| **Total unrealised gain on future contracts** | | | | | **6,953** | **0.00** |
| **Total financial assets at fair value through profit or loss** | | | | | **1,125,560,790** | **99.99** |
| Cash and cash equivalents | | | | | 11,526,657 | 1.02 |
| Current assets | | | | | 41,707 | 0.00 |
| **Total assets** | | | | | **1,137,129,154** | **101.01** |
| Current liabilities | | | | | (11,510,722) | (1.01) |
| **Net assets attributable to holders of redeemable participating Shares** | | | | | **1,125,618,432** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 98.98 |
| Derivative instruments | 0.00 |
| Other assets | 1.02 |
| | **100.00** |

^As at 31 December 2025, Margin cash is held with the broker Merrill Lynch International for total amount EUR 204,699.

# Invesco CoinShares Global Blockchain UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.84% (31 December 2024: 99.75%)** | | | |
| **Australia: 2.68% (31 December 2024: 2.69%)** | | | |
| IREN Ltd | 583,777 | 22,049,257 | 2.68 |
| **Total Australia** | | **22,049,257** | **2.68** |
| **Bermuda: 1.00% (31 December 2024: 0.60%)** | | | |
| Flow Traders Ltd | 279,979 | 8,260,060 | 1.00 |
| **Total Bermuda** | | **8,260,060** | **1.00** |
| **British Virgin Islands: 2.55% (31 December 2024: 0.00%)** | | | |
| Etoro Group Ltd | 597,720 | 20,997,904 | 2.55 |
| **Total British Virgin Islands** | | **20,997,904** | **2.55** |
| **Canada: 2.32% (31 December 2024: 2.41%)** | | | |
| Bitfarms Ltd/Canada | 7,676,742 | 18,040,344 | 2.19 |
| Defi Technologies Inc (Units) | 1,330,918 | 1,019,476 | 0.13 |
| **Total Canada** | | **19,059,820** | **2.32** |
| **Cayman Islands: 6.26% (31 December 2024: 6.33%)** | | | |
| Bit Digital Inc | 6,318,878 | 11,942,679 | 1.45 |
| Canaan Inc ADR | 8,869,901 | 6,120,232 | 0.75 |
| NU Holdings Ltd/Cayman Islands | 1,995,251 | 33,400,502 | 4.06 |
| **Total Cayman Islands** | | **51,463,413** | **6.26** |
| **Germany: 0.32% (31 December 2024: 0.59%)** | | | |
| Bitcoin Group SE | 70,241 | 2,608,499 | 0.32 |
| **Total Germany** | | **2,608,499** | **0.32** |
| **Japan: 17.75% (31 December 2024: 25.20%)** | | | |
| Ceres Inc/Japan | 531,102 | 6,583,503 | 0.80 |
| GMO internet group Inc | 646,097 | 16,149,850 | 1.96 |
| Metaplanet Inc | 8,203,969 | 21,197,535 | 2.58 |
| Monex Group Inc | 4,339,560 | 20,238,084 | 2.46 |
| Nexon Co Ltd | 369,032 | 9,010,084 | 1.10 |
| SBI Holdings Inc | 1,724,422 | 37,129,890 | 4.51 |
| SoftBank Group Corp | 192,936 | 5,415,921 | 0.66 |
| Sony Group Corp | 521,808 | 13,395,997 | 1.63 |
| Sumitomo Mitsui Trust Group Inc | 553,444 | 16,866,899 | 2.05 |
| **Total Japan** | | **145,987,763** | **17.75** |
| **Jersey: 0.55% (31 December 2024: 0.18%)** | | | |
| Coinshares International Ltd | 357,207 | 4,494,728 | 0.55 |
| **Total Jersey** | | **4,494,728** | **0.55** |
| **Korea, Republic of (South Korea): 3.32% (31 December 2024: 2.20%)** | | | |
| Samsung Electronics Co Ltd | 328,186 | 27,315,608 | 3.32 |
| **Total Korea, Republic of (South Korea)** | | **27,315,608** | **3.32** |
| **Netherlands: 1.97% (31 December 2024: 1.65%)** | | | |
| ASML Holding NV | 14,969 | 16,198,661 | 1.97 |
| **Total Netherlands** | | **16,198,661** | **1.97** |
| **Taiwan: 4.78% (31 December 2024: 5.75%)** | | | |
| Kinsus Interconnect Technology Corp | 1,583,681 | 8,014,043 | 0.97 |
| Taiwan Semiconductor Manufacturing Co Ltd | 635,635 | 31,356,411 | 3.81 |
| **Total Taiwan** | | **39,370,454** | **4.78** |
| **United Kingdom: 1.21% (31 December 2024: 0.95%)** | | | |
| Standard Chartered Plc | 405,426 | 9,935,698 | 1.21 |
| **Total United Kingdom** | | **9,935,698** | **1.21** |

# Invesco CoinShares Global Blockchain UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.84% (31 December 2024: 99.75%) (continued)** | | | |
| **United States: 55.13% (31 December 2024: 51.20%)** | | | |
| Advanced Micro Devices Inc | 131,162 | 28,089,654 | 3.42 |
| Blackrock Inc | 13,387 | 14,328,642 | 1.74 |
| Block Inc | 398,514 | 25,939,276 | 3.15 |
| Cipher Mining Inc | 2,347,095 | 34,643,122 | 4.21 |
| Citigroup Inc | 157,042 | 18,325,231 | 2.23 |
| Cleanspark Inc | 2,238,239 | 22,650,979 | 2.75 |
| CME Group Inc | 84,520 | 23,080,722 | 2.81 |
| Coinbase Global Inc | 118,010 | 26,686,781 | 3.24 |
| Core Scientific Inc | 1,695,861 | 24,691,736 | 3.00 |
| Galaxy Digital Inc - Class A | 1,012,699 | 22,702,795 | 2.76 |
| Hut 8 Corp (Units) | 583,510 | 26,806,449 | 3.26 |
| Mastercard Inc | 39,703 | 22,665,649 | 2.76 |
| MercadoLibre Inc | 14,411 | 29,027,501 | 3.53 |
| Meta Platforms Inc - Class A | 20,620 | 13,611,056 | 1.65 |
| NextEra Energy Inc | 182,559 | 14,655,836 | 1.78 |
| Oracle Corp | 27,732 | 5,405,244 | 0.66 |
| PayPal Holdings Inc | 443,505 | 25,891,822 | 3.15 |
| Riot Platforms Inc | 1,589,134 | 20,134,328 | 2.45 |
| Robinhood Markets Inc | 237,319 | 26,840,779 | 3.26 |
| Sharplink Gaming Inc | 1,687,855 | 15,089,424 | 1.83 |
| Strategy Inc - Class A | 80,784 | 12,275,129 | 1.49 |
| **Total United States** | | **453,542,155** | **55.13** |
| **Total Equities** | | **821,284,020** | **99.84** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **821,284,020** | **99.84** |
| **Investment Funds: 0.14% (31 December 2024: 0.10%)** | | | |
| **Ireland: 0.14% (31 December 2024: 0.10%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 1,178,104 | 1,178,104 | 0.14 |
| **Total Ireland** | | **1,178,104** | **0.14** |
| **Total Investment Funds** | | **1,178,104** | **0.14** |
| **Total Value of Investments** | | **822,462,124** | **99.98** |

| Futures Description^ (31 December 2024: 0.00%) | Contracts | Counterparty | Commitment | Long/Short | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|
| MSCI Japan Index Future March 2026 | 3 | Merrill Lynch International | 326,102 | Long | 1,738 | 0.00 |
| E-Mini Financial Select Sector Futures March 2026 | 1 | Merrill Lynch International | 166,065 | Long | 3,693 | 0.00 |
| MSCI Taiwan Future March 2026 | 1 | Merrill Lynch International | 112,901 | Long | 3,350 | 0.00 |
| **Total unrealised gain on future contracts** | | | | | **8,781** | **0.00** |
| **Total financial assets at fair value through profit or loss** | | | | | **822,470,905** | **99.98** |
| Cash and cash equivalents | | | | | 10,774 | 0.00 |
| Current assets | | | | | 842,675 | 0.10 |
| **Total assets** | | | | | **823,324,354** | **100.08** |

# Invesco CoinShares Global Blockchain UCITS ETF

Schedule of Investments as at 31 December 2025

| Futures Description^ (31 December 2024: 0.00%) | Contracts | Counterparty | Commitment | Long/Short | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|
| E-Mini Technology Select Sector Futures March 2026 | 2 | Merrill Lynch International | 601,365 | Long | (16,305) | (0.00) |
| **Total unrealised loss on future contracts** | | | | | **(16,305)** | **(0.00)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | **(16,305)** | **(0.00)** |
| Bank overdraft | | | | | (195,654) | (0.02) |
| Current liabilities | | | | | (472,146) | (0.06) |
| **Net assets attributable to holders of redeemable participating Shares** | | | | | **822,640,249** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.90 |
| Derivative instruments | 0.00 |
| Other assets | 0.10 |
| | **100.00** |

^As at 31 December 2025, Margin cash is held with the broker Merrill Lynch International for total amount USD 110,706.

# Invesco MSCI World Universal Screened UCITS ETF

## (formerly Invesco MSCI World ESG Universal Screened UCITS ETF)*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.92% (31 December 2024: 99.94%)** | | | |
| **Australia: 2.04% (31 December 2024: 1.92%)** | | | |
| ANZ Group Holdings Ltd | 13,263 | 321,410 | 0.14 |
| APA Group | 5,909 | 35,346 | 0.02 |
| Aristocrat Leisure Ltd | 2,468 | 95,753 | 0.04 |
| ASX Ltd | 880 | 30,187 | 0.01 |
| BHP Group Ltd | 11,289 | 342,455 | 0.14 |
| Brambles Ltd | 6,057 | 92,739 | 0.04 |
| CAR Group Ltd | 1,711 | 35,097 | 0.01 |
| Cochlear Ltd | 295 | 51,278 | 0.02 |
| Coles Group Ltd | 5,966 | 85,298 | 0.04 |
| Commonwealth Bank of Australia | 7,439 | 796,547 | 0.34 |
| Computershare Ltd | 2,347 | 53,433 | 0.02 |
| CSL Ltd | 2,157 | 248,341 | 0.10 |
| Evolution Mining Ltd | 9,011 | 76,195 | 0.03 |
| Fortescue Ltd | 3,764 | 55,246 | 0.02 |
| Goodman Group (REIT) | 4,545 | 93,896 | 0.04 |
| Insurance Australia Group Ltd | 10,713 | 57,009 | 0.02 |
| Lottery Corp Ltd/The | 10,081 | 34,689 | 0.01 |
| Lynas Rare Earths Ltd | 1,510 | 12,527 | 0.01 |
| Macquarie Group Ltd | 1,610 | 218,164 | 0.09 |
| Medibank Pvt Ltd | 6,283 | 20,069 | 0.01 |
| National Australia Bank Ltd | 13,617 | 384,200 | 0.16 |
| Northern Star Resources Ltd | 6,112 | 108,947 | 0.05 |
| Pro Medicus Ltd | 128 | 18,853 | 0.01 |
| Qantas Airways Ltd | 1,825 | 12,633 | 0.01 |
| QBE Insurance Group Ltd | 6,714 | 89,053 | 0.04 |
| REA Group Ltd | 236 | 28,862 | 0.01 |
| Rio Tinto Ltd | 619 | 60,605 | 0.03 |
| Santos Ltd | 14,707 | 60,512 | 0.03 |
| Scentre Group (REIT) | 23,189 | 64,948 | 0.03 |
| SGH Ltd | 339 | 10,501 | 0.00 |
| Sigma Healthcare Ltd | 20,784 | 40,748 | 0.02 |
| Sonic Healthcare Ltd | 2,066 | 31,150 | 0.01 |
| South32 Ltd | 9,723 | 23,082 | 0.01 |
| Stockland (REIT) | 10,868 | 41,528 | 0.02 |
| Suncorp Group Ltd | 4,903 | 57,708 | 0.02 |
| Telstra Group Ltd | 17,660 | 57,352 | 0.02 |
| Transurban Group | 13,844 | 131,186 | 0.06 |
| Vicinity Ltd (REIT) | 17,381 | 29,672 | 0.01 |
| Wesfarmers Ltd | 5,045 | 272,810 | 0.11 |
| Westpac Banking Corp | 15,205 | 391,387 | 0.16 |
| WiseTech Global Ltd | 910 | 41,544 | 0.02 |
| Woodside Energy Group Ltd | 6,338 | 99,704 | 0.04 |
| Woolworths Group Ltd | 2,036 | 39,890 | 0.02 |
| **Total Australia** | | **4,852,554** | **2.04** |
| **Austria: 0.10% (31 December 2024: 0.07%)** | | | |
| Erste Group Bank AG | 1,369 | 165,446 | 0.07 |
| OMV AG | 655 | 36,556 | 0.01 |
| Raiffeisen Bank International AG | 292 | 13,135 | 0.01 |
| Verbund AG | 295 | 21,481 | 0.01 |
| **Total Austria** | | **236,618** | **0.10** |
| **Belgium: 0.29% (31 December 2024: 0.25%)** | | | |
| Ageas SA/NV | 675 | 47,407 | 0.02 |
| Anheuser-Busch InBev SA/NV | 4,394 | 283,316 | 0.12 |
| D'ieteren Group | 96 | 17,352 | 0.01 |
| Elia Group SA/NV - Class B | 194 | 24,995 | 0.01 |
| KBC Group NV | 1,021 | 133,402 | 0.06 |
| Lotus Bakeries NV | 1 | 9,220 | 0.00 |
| Syensqo SA | 164 | 13,205 | 0.00 |
| UCB SA | 562 | 157,487 | 0.07 |
| **Total Belgium** | | **686,384** | **0.29** |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.92% (31 December 2024: 99.94%) (continued)** | | | |
| **Bermuda: 0.13% (31 December 2024: 0.10%)** | | | |
| Aegon Ltd | 5,987 | 46,689 | 0.02 |
| Arch Capital Group Ltd | 1,659 | 159,131 | 0.07 |
| CK Infrastructure Holdings Ltd | 1,868 | 13,824 | 0.00 |
| Everest Group Ltd | 186 | 63,119 | 0.03 |
| Hongkong Land Holdings Ltd | 2,413 | 16,770 | 0.01 |
| **Total Bermuda** | | **299,533** | **0.13** |
| **Canada: 4.24% (31 December 2024: 3.60%)** | | | |
| Agnico Eagle Mines Ltd (Units) | 2,235 | 379,509 | 0.16 |
| Alamos Gold Inc - Class A | 946 | 36,577 | 0.02 |
| AltaGas Ltd | 1,350 | 41,216 | 0.02 |
| ARC Resources Ltd | 1,939 | 36,424 | 0.02 |
| AtkinsRealis Group Inc | 553 | 35,743 | 0.01 |
| Bank of Montreal | 3,178 | 413,257 | 0.17 |
| Bank of Nova Scotia/The | 5,515 | 407,278 | 0.17 |
| BCE Inc | 142 | 3,392 | 0.00 |
| Bombardier Inc - Class B | 245 | 41,734 | 0.02 |
| Brookfield Asset Management Ltd | 1,153 | 60,478 | 0.03 |
| Brookfield Corp - Class A | 9,159 | 421,078 | 0.18 |
| Brookfield Renewable Corp | 623 | 23,929 | 0.01 |
| Cameco Corp | 1,936 | 177,504 | 0.07 |
| Canadian Imperial Bank of Commerce | 4,132 | 375,078 | 0.16 |
| Canadian National Railway Co | 2,338 | 231,537 | 0.10 |
| Canadian Pacific Kansas City Ltd | 2,016 | 148,615 | 0.06 |
| Canadian Tire Corp Ltd | 223 | 28,297 | 0.01 |
| Canadian Utilities Ltd | 228 | 7,107 | 0.00 |
| CCL Industries Inc - Class B | 163 | 10,310 | 0.00 |
| Celestica Inc | 511 | 151,354 | 0.06 |
| CGI Inc | 871 | 80,557 | 0.03 |
| Constellation Software Inc/Canada | 56 | 134,872 | 0.06 |
| Descartes Systems Group Inc/The | 384 | 33,731 | 0.01 |
| Dollarama Inc | 1,220 | 182,577 | 0.08 |
| Element Fleet Management Corp | 1,825 | 47,996 | 0.02 |
| Empire Co Ltd | 209 | 7,276 | 0.00 |
| Enbridge Inc | 9,693 | 464,438 | 0.20 |
| Fairfax Financial Holdings Ltd | 56 | 106,867 | 0.04 |
| First Quantum Minerals Ltd | 1,576 | 42,310 | 0.02 |
| FirstService Corp | 185 | 28,807 | 0.01 |
| Fortis Inc/Canada | 2,239 | 116,559 | 0.05 |
| George Weston Ltd | 772 | 53,328 | 0.02 |
| GFL Environmental Inc | 543 | 23,356 | 0.01 |
| Gildan Activewear Inc | 630 | 39,429 | 0.02 |
| Great-West Lifeco Inc | 612 | 30,221 | 0.01 |
| Hydro One Ltd '144A' | 1,492 | 59,472 | 0.02 |
| iA Financial Corp Inc | 420 | 54,487 | 0.02 |
| IGM Financial Inc | 368 | 16,594 | 0.01 |
| Intact Financial Corp | 790 | 164,672 | 0.07 |
| Ivanhoe Mines Ltd | 1,623 | 18,482 | 0.01 |
| Keyera Corp | 1,039 | 33,351 | 0.01 |
| Kinross Gold Corp | 5,390 | 152,015 | 0.06 |
| Loblaw Cos Ltd | 1,326 | 60,024 | 0.03 |
| Lundin Gold Inc | 483 | 40,176 | 0.02 |
| Lundin Mining Corp | 1,568 | 33,745 | 0.01 |
| Magna International Inc (Units) | 446 | 23,807 | 0.01 |
| Manulife Financial Corp | 7,533 | 273,894 | 0.12 |
| Metro Inc/CN | 454 | 32,719 | 0.01 |
| National Bank of Canada | 1,743 | 219,482 | 0.09 |
| Nutrien Ltd | 2,157 | 133,313 | 0.06 |
| Open Text Corp | 1,124 | 36,653 | 0.02 |
| Pan American Silver Corp | 938 | 48,694 | 0.02 |
| Pembina Pipeline Corp | 2,583 | 98,533 | 0.04 |
| Power Corp of Canada | 1,252 | 66,629 | 0.03 |
| RB Global Inc | 825 | 85,048 | 0.04 |

# Invesco MSCI World Universal Screened UCITS ETF

## (formerly Invesco MSCI World ESG Universal Screened UCITS ETF)*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.92% (31 December 2024: 99.94%) (continued)** | | | |
| **Canada: 4.24% (31 December 2024: 3.60%) (continued)** | | | |
| Restaurant Brands International Inc | 705 | 48,170 | 0.02 |
| Rogers Communications Inc | 822 | 31,069 | 0.01 |
| Royal Bank of Canada | 6,247 | 1,066,363 | 0.45 |
| Saputo Inc | 568 | 17,118 | 0.01 |
| Shopify Inc - Class A | 5,433 | 875,928 | 0.37 |
| Stantec Inc | 517 | 48,850 | 0.02 |
| Sun Life Financial Inc | 2,492 | 155,763 | 0.07 |
| TC Energy Corp | 4,623 | 254,898 | 0.11 |
| Teck Resources Ltd | 1,016 | 48,704 | 0.02 |
| TELUS Corp | 807 | 10,650 | 0.00 |
| TFI International Inc | 182 | 18,836 | 0.01 |
| Thomson Reuters Corp | 699 | 92,364 | 0.04 |
| TMX Group Ltd | 1,259 | 47,971 | 0.02 |
| Toromont Industries Ltd | 180 | 21,805 | 0.01 |
| Toronto-Dominion Bank/The | 7,561 | 713,536 | 0.30 |
| Tourmaline Oil Corp | 1,634 | 73,394 | 0.03 |
| Waste Connections Inc | 715 | 125,382 | 0.05 |
| Wheaton Precious Metals Corp | 2,018 | 237,549 | 0.10 |
| Whitecap Resources Inc | 2,023 | 16,972 | 0.01 |
| WSP Global Inc | 581 | 105,335 | 0.04 |
| **Total Canada** | | **10,085,188** | **4.24** |
| **Cayman Islands: 0.14% (31 December 2024: 0.09%)** | | | |
| CK Asset Holdings Ltd | 4,065 | 20,535 | 0.01 |
| Credo Technology Group Holding Ltd | 433 | 62,304 | 0.03 |
| Futu Holdings Ltd ADR | 126 | 20,690 | 0.01 |
| Grab Holdings Ltd | 10,746 | 53,623 | 0.02 |
| HKT Trust & HKT Ltd | 6,318 | 9,343 | 0.00 |
| Sands China Ltd | 5,195 | 13,082 | 0.00 |
| Sea Ltd ADR | 850 | 108,434 | 0.05 |
| SITC International Holdings Co Ltd | 3,984 | 14,260 | 0.01 |
| WH Group Ltd '144A' | 19,023 | 21,190 | 0.01 |
| Wharf Real Estate Investment Co Ltd | 2,784 | 8,792 | 0.00 |
| **Total Cayman Islands** | | **332,253** | **0.14** |
| **Curacao: 0.04% (31 December 2024: 0.12%)** | | | |
| SLB Ltd | 2,490 | 95,566 | 0.04 |
| **Total Curacao** | | **95,566** | **0.04** |
| **Denmark: 0.50% (31 December 2024: 1.01%)** | | | |
| AP Moller - Maersk A/S - Class A | 13 | 29,926 | 0.01 |
| AP Moller - Maersk A/S - Class B | 18 | 41,437 | 0.02 |
| Carlsberg AS | 424 | 55,684 | 0.02 |
| Coloplast A/S | 571 | 49,059 | 0.02 |
| Danske Bank A/S | 1,485 | 74,395 | 0.03 |
| Demant A/S | 385 | 13,028 | 0.00 |
| DSV A/S | 909 | 230,838 | 0.10 |
| Genmab A/S | 271 | 86,376 | 0.04 |
| Novo Nordisk A/S | 5,369 | 274,589 | 0.11 |
| Novonesis Novozymes B | 1,175 | 75,345 | 0.03 |
| Orsted AS '144A' | 2,349 | 45,192 | 0.02 |
| Pandora A/S | 351 | 39,054 | 0.02 |
| ROCKWOOL A/S | 433 | 15,347 | 0.01 |
| Tryg A/S | 1,536 | 40,214 | 0.02 |
| Vestas Wind Systems A/S | 4,489 | 122,397 | 0.05 |
| **Total Denmark** | | **1,192,881** | **0.50** |
| **Finland: 0.40% (31 December 2024: 0.34%)** | | | |
| Elisa Oyj | 645 | 28,589 | 0.01 |
| Fortum Oyj | 1,016 | 21,693 | 0.01 |
| Kesko Oyj | 1,236 | 27,944 | 0.01 |
| Kone Oyj - Class B | 1,511 | 107,470 | 0.05 |
| Metso Oyj | 2,813 | 49,490 | 0.02 |
| Neste Oyj | 1,917 | 43,700 | 0.02 |

# Invesco MSCI World Universal Screened UCITS ETF

## (formerly Invesco MSCI World ESG Universal Screened UCITS ETF)*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.92% (31 December 2024: 99.94%) (continued)** | | | |
| **Finland: 0.40% (31 December 2024: 0.34%) (continued)** | | | |
| Nokia Oyj | 23,548 | 154,100 | 0.06 |
| Nordea Bank Abp | 13,806 | 260,812 | 0.11 |
| Orion Oyj | 486 | 36,331 | 0.02 |
| Sampo Oyj - Class A | 10,763 | 130,579 | 0.05 |
| Stora Enso Oyj | 2,637 | 33,154 | 0.01 |
| UPM-Kymmene Oyj | 2,346 | 68,304 | 0.03 |
| **Total Finland** | | **962,166** | **0.40** |
| **France: 2.52% (31 December 2024: 2.63%)** | | | |
| Accor SA | 431 | 24,409 | 0.01 |
| Aeroports de Paris SA | 58 | 7,588 | 0.00 |
| Air Liquide SA | 1,286 | 242,050 | 0.10 |
| Alstom SA | 1,567 | 46,322 | 0.02 |
| Amundi SA '144A' | 280 | 23,217 | 0.01 |
| AXA SA | 7,711 | 370,944 | 0.16 |
| BioMerieux | 69 | 8,939 | 0.00 |
| BNP Paribas SA | 4,468 | 423,944 | 0.18 |
| Bollore SE | 1,604 | 9,031 | 0.00 |
| Bouygues SA | 840 | 43,753 | 0.02 |
| Bureau Veritas SA | 1,438 | 45,904 | 0.02 |
| Capgemini SE | 686 | 114,608 | 0.05 |
| Carrefour SA | 2,446 | 40,879 | 0.02 |
| Cie de Saint-Gobain SA | 998 | 101,927 | 0.04 |
| Cie Generale des Etablissements Michelin SCA | 2,981 | 99,115 | 0.04 |
| Covivio SA/France (REIT) | 244 | 16,234 | 0.01 |
| Credit Agricole SA | 4,796 | 98,854 | 0.04 |
| Danone SA | 2,878 | 259,524 | 0.11 |
| Dassault Systemes SE | 2,982 | 83,493 | 0.03 |
| Edenred SE | 399 | 8,861 | 0.00 |
| Eiffage SA | 305 | 43,845 | 0.02 |
| Engie SA | 8,119 | 213,689 | 0.09 |
| EssilorLuxottica SA | 1,338 | 424,128 | 0.18 |
| FDJ UNITED | 503 | 13,954 | 0.01 |
| Gecina SA (REIT) | 154 | 14,632 | 0.01 |
| Getlink SE | 1,369 | 25,291 | 0.01 |
| Hermes International SCA | 53 | 132,087 | 0.06 |
| Ipsen SA | 86 | 12,019 | 0.00 |
| Kering SA | 248 | 87,671 | 0.04 |
| Klepierre SA (REIT) | 956 | 37,883 | 0.02 |
| Legrand SA | 1,166 | 174,259 | 0.07 |
| L'Oreal SA | 1,068 | 459,835 | 0.19 |
| LVMH Moet Hennessy Louis Vuitton SE | 556 | 421,185 | 0.18 |
| Orange SA | 3,104 | 51,766 | 0.02 |
| Pernod Ricard SA | 897 | 77,010 | 0.03 |
| Publicis Groupe SA | 509 | 52,977 | 0.02 |
| Renault SA | 214 | 8,902 | 0.00 |
| Rexel SA | 1,013 | 39,963 | 0.02 |
| Sanofi SA | 3,069 | 298,157 | 0.13 |
| Sartorius Stedim Biotech | 66 | 16,278 | 0.01 |
| Schneider Electric SE | 2,437 | 672,321 | 0.28 |
| Societe Generale SA | 3,141 | 253,507 | 0.11 |
| Sodexo SA | 193 | 9,906 | 0.00 |
| TotalEnergies SE | 3,311 | 216,169 | 0.09 |
| Veolia Environnement SA | 1,424 | 49,705 | 0.02 |
| Vinci SA | 832 | 117,307 | 0.05 |
| **Total France** | | **5,994,042** | **2.52** |
| **Germany: 2.74% (31 December 2024: 2.52%)** | | | |
| adidas AG | 760 | 150,892 | 0.06 |
| Allianz SE | 1,717 | 787,462 | 0.33 |
| BASF SE | 1,488 | 77,646 | 0.03 |
| Bayer AG | 4,367 | 189,819 | 0.08 |
| Bayerische Motoren Werke AG | 1,247 | 136,408 | 0.06 |
| Bayerische Motoren Werke AG - Preference 0% | 243 | 26,114 | 0.01 |

# Invesco MSCI World Universal Screened UCITS ETF

## (formerly Invesco MSCI World ESG Universal Screened UCITS ETF)*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.92% (31 December 2024: 99.94%) (continued)** | | | |
| **Germany: 2.74% (31 December 2024: 2.52%) (continued)** | | | |
| Beiersdorf AG | 431 | 47,420 | 0.02 |
| Brenntag SE | 341 | 19,848 | 0.01 |
| Commerzbank AG | 3,258 | 138,133 | 0.06 |
| Continental AG | 183 | 14,606 | 0.01 |
| CTS Eventim AG & Co KGaA | 173 | 15,950 | 0.01 |
| Daimler Truck Holding AG | 1,077 | 47,206 | 0.02 |
| Delivery Hero SE - Class A '144A' | 853 | 22,761 | 0.01 |
| Deutsche Bank AG | 8,228 | 319,957 | 0.13 |
| Deutsche Boerse AG | 837 | 219,902 | 0.09 |
| Deutsche Lufthansa AG | 2,616 | 25,827 | 0.01 |
| Deutsche Post AG | 2,134 | 117,119 | 0.05 |
| Deutsche Telekom AG | 8,177 | 265,634 | 0.11 |
| Dr Ing hc F Porsche AG - Preference '144A' 0% | 182 | 9,751 | 0.00 |
| E.ON SE | 9,981 | 189,022 | 0.08 |
| Evonik Industries AG | 1,142 | 17,919 | 0.01 |
| Fresenius Medical Care AG | 498 | 23,840 | 0.01 |
| Fresenius SE & Co KGaA | 957 | 55,052 | 0.02 |
| GEA Group AG | 651 | 44,192 | 0.02 |
| Hannover Rueck SE | 137 | 42,832 | 0.02 |
| Heidelberg Materials AG | 595 | 155,833 | 0.07 |
| Henkel AG & Co KGaA | 472 | 36,032 | 0.02 |
| Henkel AG & Co KGaA - Preference 0% | 713 | 58,266 | 0.02 |
| Hensoldt AG | 106 | 9,138 | 0.00 |
| HOCHTIEF AG | 69 | 27,310 | 0.01 |
| Infineon Technologies AG | 5,805 | 257,233 | 0.11 |
| Knorr-Bremse AG | 121 | 13,522 | 0.01 |
| LEG Immobilien SE | 338 | 24,711 | 0.01 |
| Mercedes-Benz Group AG | 1,605 | 113,232 | 0.05 |
| Merck KGaA | 575 | 82,794 | 0.04 |
| MTU Aero Engines AG | 120 | 50,074 | 0.02 |
| Nemetschek SE | 262 | 28,555 | 0.01 |
| Porsche Automobil Holding SE - Preference 0% | 169 | 7,924 | 0.00 |
| Rational AG | 8 | 6,215 | 0.00 |
| SAP SE | 4,642 | 1,135,891 | 0.48 |
| Sartorius AG - Preference 0% | 116 | 33,678 | 0.01 |
| Scout24 SE '144A' | 166 | 16,728 | 0.01 |
| Siemens AG | 3,379 | 949,067 | 0.40 |
| Siemens Energy AG | 1,723 | 243,641 | 0.10 |
| Siemens Healthineers AG '144A' | 571 | 30,124 | 0.01 |
| Symrise AG - Class A | 599 | 48,457 | 0.02 |
| Talanx AG | 288 | 38,492 | 0.02 |
| Volkswagen AG - Preference 0% | 235 | 28,580 | 0.01 |
| Vonovia SE | 3,354 | 96,666 | 0.04 |
| Zalando SE '144A' | 989 | 29,433 | 0.01 |
| **Total Germany** | | **6,526,908** | **2.74** |
| **Hong Kong: 0.50% (31 December 2024: 0.42%)** | | | |
| AIA Group Ltd | 46,697 | 479,359 | 0.20 |
| BOC Hong Kong Holdings Ltd | 16,450 | 83,312 | 0.03 |
| Galaxy Entertainment Group Ltd | 3,891 | 19,156 | 0.01 |
| Hang Seng Bank Ltd | 3,335 | 65,770 | 0.03 |
| Henderson Land Development Co Ltd | 3,445 | 12,455 | 0.00 |
| Hong Kong & China Gas Co Ltd | 49,706 | 44,766 | 0.02 |
| Hong Kong Exchanges & Clearing Ltd | 5,354 | 280,374 | 0.12 |
| Link REIT (Units) (REIT) | 5,789 | 25,838 | 0.01 |
| MTR Corp Ltd | 6,647 | 25,449 | 0.01 |
| Sino Land Co Ltd | 15,105 | 19,833 | 0.01 |
| Sun Hung Kai Properties Ltd | 6,373 | 77,539 | 0.03 |
| Swire Pacific Ltd | 1,613 | 12,994 | 0.01 |
| Techtronic Industries Co Ltd | 4,069 | 46,997 | 0.02 |
| Wharf Holdings Ltd/The | 2,537 | 7,086 | 0.00 |
| **Total Hong Kong** | | **1,200,928** | **0.50** |

# Invesco MSCI World Universal Screened UCITS ETF

## (formerly Invesco MSCI World ESG Universal Screened UCITS ETF)*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.92% (31 December 2024: 99.94%) (continued)** | | | |
| **Ireland: 1.90% (31 December 2024: 2.01%)** | | | |
| Accenture Plc - Class A | 2,757 | 739,703 | 0.31 |
| AIB Group Plc | 9,435 | 101,946 | 0.04 |
| Allegion plc | 382 | 60,822 | 0.02 |
| Aon Plc | 455 | 160,560 | 0.07 |
| Bank of Ireland Group Plc | 4,242 | 81,581 | 0.03 |
| CRH Plc | 2,990 | 373,152 | 0.16 |
| DCC Plc | 435 | 27,090 | 0.01 |
| Eaton Corp Plc | 865 | 275,511 | 0.12 |
| Flutter Entertainment Plc | 743 | 159,775 | 0.07 |
| Johnson Controls International plc | 2,909 | 348,353 | 0.15 |
| Kerry Group Plc | 721 | 66,049 | 0.03 |
| Kingspan Group Plc | 683 | 59,480 | 0.02 |
| Linde Plc | 1,042 | 444,298 | 0.19 |
| Medtronic Plc | 3,564 | 342,358 | 0.14 |
| Pentair Plc | 729 | 75,918 | 0.03 |
| Ryanair Holdings Plc | 1,872 | 64,968 | 0.03 |
| Seagate Technology Holdings Plc | 947 | 260,794 | 0.11 |
| Smurfit WestRock Plc | 2,321 | 89,753 | 0.04 |
| STERIS Plc | 438 | 111,042 | 0.05 |
| TE Connectivity Plc | 657 | 149,474 | 0.06 |
| Trane Technologies Plc | 989 | 384,919 | 0.16 |
| Willis Towers Watson Plc | 434 | 142,613 | 0.06 |
| **Total Ireland** | | **4,520,159** | **1.90** |
| **Isle of Man: 0.01% (31 December 2024: 0.01%)** | | | |
| Entain Plc | 2,735 | 28,201 | 0.01 |
| **Total Isle of Man** | | **28,201** | **0.01** |
| **Israel: 0.29% (31 December 2024: 0.24%)** | | | |
| Azrieli Group Ltd | 117 | 13,234 | 0.01 |
| Bank Hapoalim BM | 5,559 | 125,671 | 0.05 |
| Bank Leumi Le-Israel BM | 3,310 | 72,907 | 0.03 |
| Check Point Software Technologies Ltd | 382 | 70,884 | 0.03 |
| CyberArk Software Ltd | 214 | 95,457 | 0.04 |
| ICL Group Ltd | 1,691 | 9,710 | 0.01 |
| Israel Discount Bank Ltd | 3,399 | 36,069 | 0.02 |
| Mizrahi Tefahot Bank Ltd | 693 | 48,359 | 0.02 |
| Monday.com Ltd | 192 | 28,331 | 0.01 |
| Nice Ltd | 284 | 31,821 | 0.01 |
| Nova Ltd | 65 | 21,743 | 0.01 |
| Phoenix Financial Ltd | 508 | 21,008 | 0.01 |
| Teva Pharmaceutical Industries Ltd ADR | 2,549 | 79,554 | 0.03 |
| Wix.com Ltd | 234 | 24,310 | 0.01 |
| **Total Israel** | | **679,058** | **0.29** |
| **Italy: 1.00% (31 December 2024: 0.68%)** | | | |
| Banca Mediolanum SpA | 1,006 | 23,004 | 0.01 |
| Banca Monte dei Paschi di Siena SpA | 5,487 | 58,836 | 0.02 |
| Banco BPM SpA | 5,115 | 78,216 | 0.03 |
| BPER Banca SpA | 6,549 | 89,222 | 0.04 |
| Buzzi SpA | 171 | 10,443 | 0.00 |
| Enel SpA | 36,157 | 376,961 | 0.16 |
| Eni SpA | 4,546 | 86,173 | 0.04 |
| FinecoBank Banca Fineco SpA | 2,769 | 72,196 | 0.03 |
| Generali | 3,789 | 159,088 | 0.07 |
| Infrastrutture Wireless Italiane SpA '144A' | 736 | 6,816 | 0.00 |
| Intesa Sanpaolo SpA | 63,317 | 440,305 | 0.18 |
| Moncler SpA | 1,037 | 66,888 | 0.03 |
| Nexi SpA '144A' | 2,236 | 11,085 | 0.00 |
| Poste Italiane SpA '144A' | 2,070 | 52,221 | 0.02 |
| Prysmian SpA | 1,252 | 127,015 | 0.05 |
| Recordati Industria Chimica e Farmaceutica SpA | 261 | 14,879 | 0.01 |
| Snam SpA | 9,134 | 60,675 | 0.03 |
| Telecom Italia SpA/Milano | 24,299 | 14,663 | 0.01 |

# Invesco MSCI World Universal Screened UCITS ETF

## (formerly Invesco MSCI World ESG Universal Screened UCITS ETF)*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.92% (31 December 2024: 99.94%) (continued)** | | | |
| **Italy: 1.00% (31 December 2024: 0.68%) (continued)** | | | |
| Terna - Rete Elettrica Nazionale | 6,335 | 67,364 | 0.03 |
| UniCredit SpA | 6,232 | 519,080 | 0.22 |
| Unipol Assicurazioni SpA | 1,611 | 38,919 | 0.02 |
| **Total Italy** | | **2,374,049** | **1.00** |
| **Japan: 6.70% (31 December 2024: 6.47%)** | | | |
| Advantest Corp | 1,278 | 160,091 | 0.07 |
| Aeon Co Ltd | 4,954 | 78,287 | 0.03 |
| AGC Inc | 386 | 12,788 | 0.01 |
| Aisin Corp | 1,098 | 20,497 | 0.01 |
| Ajinomoto Co Inc | 4,093 | 86,615 | 0.04 |
| ANA Holdings Inc | 758 | 14,406 | 0.01 |
| Asahi Group Holdings Ltd | 6,554 | 68,553 | 0.03 |
| Asahi Kasei Corp | 5,688 | 50,404 | 0.02 |
| Asics Corp | 2,936 | 70,335 | 0.03 |
| Astellas Pharma Inc | 6,039 | 80,638 | 0.03 |
| Bandai Namco Holdings Inc | 2,603 | 69,283 | 0.03 |
| Bridgestone Corp | 5,016 | 112,452 | 0.05 |
| Canon Inc | 3,858 | 114,033 | 0.05 |
| Capcom Co Ltd | 1,532 | 35,684 | 0.01 |
| Central Japan Railway Co | 1,719 | 47,563 | 0.02 |
| Chiba Bank Ltd/The | 1,227 | 13,683 | 0.01 |
| Chugai Pharmaceutical Co Ltd | 2,986 | 157,030 | 0.07 |
| Dai Nippon Printing Co Ltd | 656 | 11,275 | 0.00 |
| Daifuku Co Ltd | 1,432 | 45,021 | 0.02 |
| Dai-ichi Life Holdings Inc | 15,877 | 132,034 | 0.06 |
| Daiichi Sankyo Co Ltd | 8,008 | 171,047 | 0.07 |
| Daikin Industries Ltd | 440 | 56,367 | 0.02 |
| Daito Trust Construction Co Ltd | 1,303 | 24,822 | 0.01 |
| Daiwa House Industry Co Ltd | 2,459 | 81,546 | 0.03 |
| Daiwa Securities Group Inc | 6,028 | 52,706 | 0.02 |
| Denso Corp | 4,857 | 66,869 | 0.03 |
| Disco Corp | 409 | 125,692 | 0.05 |
| East Japan Railway Co | 4,291 | 113,116 | 0.05 |
| Ebara Corp | 2,057 | 48,346 | 0.02 |
| Eisai Co Ltd | 1,145 | 34,041 | 0.01 |
| ENEOS Holdings Inc | 12,348 | 87,207 | 0.04 |
| FANUC Corp | 4,361 | 169,271 | 0.07 |
| Fast Retailing Co Ltd | 850 | 308,775 | 0.13 |
| Fuji Electric Co Ltd | 637 | 48,158 | 0.02 |
| FUJIFILM Holdings Corp | 5,110 | 109,017 | 0.05 |
| Fujikura Ltd | 699 | 77,773 | 0.03 |
| Fujitsu Ltd | 8,071 | 222,906 | 0.09 |
| Hankyu Hanshin Holdings Inc | 980 | 24,652 | 0.01 |
| Hikari Tsushin Inc | 31 | 8,653 | 0.00 |
| Hitachi Ltd | 20,387 | 637,577 | 0.27 |
| Honda Motor Co Ltd | 8,223 | 80,580 | 0.03 |
| Hoya Corp | 1,541 | 232,853 | 0.10 |
| Hulic Co Ltd | 2,086 | 22,817 | 0.01 |
| Idemitsu Kosan Co Ltd | 3,765 | 28,416 | 0.01 |
| IHI Corp | 2,289 | 40,225 | 0.02 |
| Inpex Corp | 1,471 | 29,346 | 0.01 |
| Isuzu Motors Ltd | 2,445 | 38,053 | 0.02 |
| ITOCHU Corp | 26,445 | 333,209 | 0.14 |
| Japan Airlines Co Ltd | 356 | 6,598 | 0.00 |
| Japan Exchange Group Inc | 4,507 | 48,191 | 0.02 |
| Japan Post Bank Co Ltd | 7,956 | 112,124 | 0.05 |
| Japan Post Holdings Co Ltd | 7,937 | 83,575 | 0.03 |
| Japan Post Insurance Co Ltd | 691 | 20,773 | 0.01 |
| JFE Holdings Inc | 2,490 | 31,732 | 0.01 |
| Kajima Corp | 903 | 33,615 | 0.01 |
| Kao Corp | 2,110 | 84,282 | 0.04 |
| Kawasaki Heavy Industries Ltd | 252 | 16,688 | 0.01 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.92% (31 December 2024: 99.94%) (continued)** | | | |
| **Japan: 6.70% (31 December 2024: 6.47%) (continued)** | | | |
| Kawasaki Kisen Kaisha Ltd | 942 | 13,107 | 0.01 |
| KDDI Corp | 13,045 | 225,413 | 0.09 |
| Keyence Corp | 433 | 156,576 | 0.07 |
| Kikkoman Corp | 3,019 | 27,389 | 0.01 |
| Kirin Holdings Co Ltd | 3,824 | 57,283 | 0.02 |
| Kobe Bussan Co Ltd | 357 | 8,632 | 0.00 |
| Komatsu Ltd | 4,085 | 130,307 | 0.05 |
| Konami Group Corp | 168 | 22,862 | 0.01 |
| Kubota Corp | 1,632 | 23,078 | 0.01 |
| Kyocera Corp | 2,845 | 39,868 | 0.02 |
| Kyowa Kirin Co Ltd | 1,060 | 17,089 | 0.01 |
| Lasertec Corp (Units) | 191 | 36,124 | 0.01 |
| LY Corp | 12,973 | 34,530 | 0.01 |
| M3 Inc | 673 | 9,077 | 0.00 |
| Makita Corp | 565 | 17,075 | 0.01 |
| Marubeni Corp | 6,396 | 177,625 | 0.07 |
| MatsukiyoCocokara & Co | 1,477 | 25,555 | 0.01 |
| MINEBEA MITSUMI Inc | 761 | 15,250 | 0.01 |
| Mitsubishi Chemical Group Corp | 5,955 | 34,766 | 0.01 |
| Mitsubishi Corp | 14,342 | 328,115 | 0.14 |
| Mitsubishi Electric Corp | 8,645 | 252,878 | 0.11 |
| Mitsubishi Estate Co Ltd | 4,868 | 118,668 | 0.05 |
| Mitsubishi HC Capital Inc | 1,938 | 16,209 | 0.01 |
| Mitsubishi Heavy Industries Ltd | 7,131 | 174,698 | 0.07 |
| Mitsubishi UFJ Financial Group Inc | 25,507 | 405,684 | 0.17 |
| Mitsui & Co Ltd | 10,990 | 325,539 | 0.14 |
| Mitsui Fudosan Co Ltd | 4,410 | 50,094 | 0.02 |
| Mitsui OSK Lines Ltd | 818 | 24,580 | 0.01 |
| Mizuho Financial Group Inc | 11,079 | 402,886 | 0.17 |
| MonotaRO Co Ltd | 1,115 | 17,787 | 0.01 |
| MS&AD Insurance Group Holdings Inc | 5,800 | 136,281 | 0.06 |
| Murata Manufacturing Co Ltd | 7,425 | 153,763 | 0.06 |
| NEC Corp | 5,724 | 193,910 | 0.08 |
| Nexon Co Ltd | 781 | 19,068 | 0.01 |
| NIDEC CORP | 1,857 | 25,258 | 0.01 |
| Nintendo Co Ltd | 2,456 | 166,011 | 0.07 |
| Nippon Building Fund Inc (REIT) | 18 | 16,410 | 0.01 |
| Nippon Paint Holdings Co Ltd | 2,073 | 13,853 | 0.01 |
| Nippon Sanso Holdings Corp | 411 | 12,240 | 0.00 |
| Nippon Steel Corp | 13,450 | 55,072 | 0.02 |
| Nippon Yusen KK | 2,073 | 67,158 | 0.03 |
| Nissan Motor Co Ltd | 5,381 | 13,392 | 0.01 |
| Nitori Holdings Co Ltd | 1,114 | 19,491 | 0.01 |
| Nitto Denko Corp | 3,020 | 71,577 | 0.03 |
| Nomura Holdings Inc | 13,556 | 112,516 | 0.05 |
| Nomura Research Institute Ltd | 1,672 | 64,226 | 0.03 |
| NTT Inc | 50,755 | 51,064 | 0.02 |
| Obayashi Corp | 2,880 | 60,064 | 0.02 |
| Obic Co Ltd | 765 | 24,022 | 0.01 |
| Olympus Corp | 2,502 | 31,677 | 0.01 |
| Oracle Corp Japan | 91 | 7,658 | 0.00 |
| Oriental Land Co Ltd/Japan | 4,910 | 90,795 | 0.04 |
| ORIX Corp | 5,436 | 157,935 | 0.07 |
| Osaka Gas Co Ltd | 1,593 | 55,185 | 0.02 |
| Otsuka Corp | 1,006 | 20,743 | 0.01 |
| Otsuka Holdings Co Ltd | 1,066 | 60,344 | 0.03 |
| Pan Pacific International Holdings Corp | 8,515 | 50,646 | 0.02 |
| Panasonic Holdings Corp | 10,561 | 136,337 | 0.06 |
| Rakuten Group Inc | 6,859 | 43,934 | 0.02 |
| Recruit Holdings Co Ltd | 6,263 | 353,496 | 0.15 |
| Renesas Electronics Corp | 7,586 | 103,570 | 0.04 |
| Resona Holdings Inc | 9,240 | 88,011 | 0.04 |
| Ryohin Keikaku Co Ltd | 1,406 | 24,954 | 0.01 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.92% (31 December 2024: 99.94%) (continued)** | | | |
| **Japan: 6.70% (31 December 2024: 6.47%) (continued)** | | | |
| Sanrio Co Ltd | 796 | 24,970 | 0.01 |
| SBI Holdings Inc | 1,616 | 34,795 | 0.01 |
| SCREEN Holdings Co Ltd | 180 | 17,501 | 0.01 |
| Secom Co Ltd | 1,904 | 67,696 | 0.03 |
| Seibu Holdings Inc | 936 | 25,701 | 0.01 |
| Sekisui Chemical Co Ltd | 1,672 | 28,108 | 0.01 |
| Sekisui House Ltd | 2,631 | 58,715 | 0.02 |
| SG Holdings Co Ltd | 1,419 | 12,977 | 0.01 |
| Shimadzu Corp | 1,024 | 27,229 | 0.01 |
| Shimano Inc | 180 | 18,988 | 0.01 |
| Shin-Etsu Chemical Co Ltd | 3,754 | 116,707 | 0.05 |
| Shionogi & Co Ltd | 3,487 | 63,202 | 0.03 |
| Shiseido Co Ltd | 1,797 | 26,116 | 0.01 |
| SMC Corp | 160 | 55,591 | 0.02 |
| SoftBank Corp | 129,698 | 177,735 | 0.07 |
| SoftBank Group Corp | 17,008 | 477,433 | 0.20 |
| Sompo Holdings Inc | 4,029 | 137,157 | 0.06 |
| Sony Financial Group Inc | 13,521 | 14,319 | 0.01 |
| Sony Group Corp | 27,365 | 702,522 | 0.30 |
| Subaru Corp | 1,305 | 28,265 | 0.01 |
| Sumitomo Corp | 2,379 | 82,141 | 0.03 |
| Sumitomo Electric Industries Ltd | 1,590 | 64,160 | 0.03 |
| Sumitomo Metal Mining Co Ltd | 1,076 | 43,639 | 0.02 |
| Sumitomo Mitsui Financial Group Inc | 16,306 | 524,409 | 0.22 |
| Sumitomo Mitsui Trust Group Inc | 2,845 | 86,705 | 0.04 |
| Sumitomo Realty & Development Co Ltd | 1,468 | 36,825 | 0.02 |
| Suntory Beverage & Food Ltd | 330 | 9,952 | 0.00 |
| Suzuki Motor Corp | 3,497 | 52,083 | 0.02 |
| Sysmex Corp | 2,354 | 23,165 | 0.01 |
| T&D Holdings Inc | 2,346 | 54,106 | 0.02 |
| Taisei Corp | 351 | 33,220 | 0.01 |
| Takeda Pharmaceutical Co Ltd | 7,080 | 218,392 | 0.09 |
| TDK Corp | 4,325 | 61,007 | 0.03 |
| Terumo Corp | 5,971 | 86,473 | 0.04 |
| TIS Inc | 909 | 30,487 | 0.01 |
| Toho Co Ltd/Tokyo | 265 | 13,491 | 0.01 |
| Tokio Marine Holdings Inc | 8,336 | 309,359 | 0.13 |
| Tokyo Electron Ltd | 1,994 | 436,595 | 0.18 |
| Tokyo Gas Co Ltd | 1,468 | 58,113 | 0.02 |
| Tokyo Metro Co Ltd | 626 | 6,368 | 0.00 |
| Tokyu Corp | 2,328 | 27,179 | 0.01 |
| TOPPAN Holdings Inc | 567 | 16,860 | 0.01 |
| Toray Industries Inc | 6,278 | 40,853 | 0.02 |
| Toyota Industries Corp | 386 | 43,834 | 0.02 |
| Toyota Motor Corp | 21,085 | 451,442 | 0.19 |
| Toyota Tsusho Corp | 1,412 | 47,510 | 0.02 |
| Trend Micro Inc/Japan | 301 | 12,486 | 0.01 |
| Unicharm Corp | 1,865 | 10,649 | 0.00 |
| West Japan Railway Co | 2,200 | 43,875 | 0.02 |
| Yamaha Motor Co Ltd | 4,100 | 30,329 | 0.01 |
| Yokogawa Electric Corp | 983 | 31,457 | 0.01 |
| Yokohama Financial Group Inc | 4,687 | 38,678 | 0.02 |
| Zensho Holdings Co Ltd | 107 | 6,127 | 0.00 |
| ZOZO Inc | 1,824 | 15,023 | 0.01 |
| **Total Japan** | | **15,944,414** | **6.70** |
| **Jersey: 0.14% (31 December 2024: 0.10%)** | | | |
| Amcor Plc | 10,262 | 85,585 | 0.04 |
| Aptiv Plc | 363 | 27,621 | 0.01 |
| CVC Capital Partners Plc '144A' | 475 | 7,978 | 0.00 |
| Experian Plc | 2,039 | 92,232 | 0.04 |
| Glencore Plc | 22,343 | 122,178 | 0.05 |
| **Total Jersey** | | **335,594** | **0.14** |

# Invesco MSCI World Universal Screened UCITS ETF

## (formerly Invesco MSCI World ESG Universal Screened UCITS ETF)*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.92% (31 December 2024: 99.94%) (continued)** | | | |
| **Liberia: 0.07% (31 December 2024: 0.08%)** | | | |
| Royal Caribbean Cruises Ltd | 574 | 160,100 | 0.07 |
| **Total Liberia** | | **160,100** | **0.07** |
| **Luxembourg: 0.15% (31 December 2024: 0.04%)** | | | |
| ArcelorMittal SA | 1,061 | 48,710 | 0.02 |
| Eurofins Scientific SE | 539 | 39,502 | 0.02 |
| InPost SA | 972 | 11,952 | 0.00 |
| Spotify Technology SA | 434 | 252,028 | 0.11 |
| Tenaris SA | 444 | 8,609 | 0.00 |
| **Total Luxembourg** | | **360,801** | **0.15** |
| **Multinational: 0.02% (31 December 2024: 0.02%)** | | | |
| Unibail-Rodamco-Westfield (REIT) | 550 | 59,919 | 0.02 |
| **Total Multinational** | | **59,919** | **0.02** |
| **Netherlands: 2.00% (31 December 2024: 1.80%)** | | | |
| ABN AMRO Bank NV Dutch Cert '144A' | 2,592 | 90,687 | 0.04 |
| Adyen NV '144A' | 56 | 90,433 | 0.04 |
| AerCap Holdings NV | 294 | 42,265 | 0.02 |
| Akzo Nobel NV | 774 | 53,815 | 0.02 |
| Argenx SE | 274 | 230,668 | 0.10 |
| ASM International NV | 208 | 126,443 | 0.05 |
| ASML Holding NV | 1,725 | 1,866,704 | 0.78 |
| ASR Nederland NV | 687 | 48,912 | 0.02 |
| BE Semiconductor Industries NV | 325 | 51,052 | 0.02 |
| CNH Industrial NV | 3,955 | 36,465 | 0.02 |
| Davide Campari-Milano NV | 2,737 | 17,802 | 0.01 |
| Euronext NV '144A' | 339 | 50,962 | 0.02 |
| Ferrari NV | 280 | 104,804 | 0.04 |
| Ferrovial SE | 1,166 | 75,784 | 0.03 |
| IMCD NV | 125 | 11,354 | 0.01 |
| ING Groep NV | 13,432 | 378,766 | 0.16 |
| JDE Peet's NV | 760 | 28,438 | 0.01 |
| Koninklijke Ahold Delhaize NV | 3,987 | 163,281 | 0.07 |
| Koninklijke KPN NV | 17,288 | 80,729 | 0.03 |
| Koninklijke Philips NV | 856 | 23,364 | 0.01 |
| LyondellBasell Industries NV | 429 | 18,576 | 0.01 |
| Magnum Ice Cream Co NV/The | 2,180 | 34,861 | 0.02 |
| NN Group NV | 1,196 | 92,342 | 0.04 |
| NXP Semiconductors NV | 1,121 | 243,324 | 0.10 |
| Prosus NV | 5,817 | 361,062 | 0.15 |
| QIAGEN NV | 981 | 44,767 | 0.02 |
| Randstad NV | 491 | 18,667 | 0.01 |
| Stellantis NV | 4,566 | 50,735 | 0.02 |
| STMicroelectronics NV | 3,010 | 79,328 | 0.03 |
| Universal Music Group NV | 4,892 | 127,722 | 0.05 |
| Wolters Kluwer NV | 1,034 | 107,279 | 0.05 |
| **Total Netherlands** | | **4,751,391** | **2.00** |
| **New Zealand: 0.08% (31 December 2024: 0.09%)** | | | |
| Auckland International Airport Ltd | 7,645 | 36,620 | 0.02 |
| Contact Energy Ltd | 3,615 | 19,229 | 0.01 |
| Fisher & Paykel Healthcare Corp Ltd | 1,632 | 35,427 | 0.01 |
| Infratil Ltd | 4,165 | 26,537 | 0.01 |
| Meridian Energy Ltd | 5,689 | 18,320 | 0.01 |
| Xero Ltd | 736 | 55,962 | 0.02 |
| **Total New Zealand** | | **192,095** | **0.08** |
| **Norway: 0.18% (31 December 2024: 0.18%)** | | | |
| Aker BP ASA | 1,430 | 36,421 | 0.02 |
| DNB Bank ASA | 3,941 | 109,984 | 0.05 |
| Equinor ASA | 2,557 | 60,079 | 0.03 |
| Gjensidige Forsikring ASA | 887 | 26,557 | 0.01 |
| Mowi ASA | 2,109 | 50,849 | 0.02 |
| Norsk Hydro ASA | 6,157 | 47,733 | 0.02 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.92% (31 December 2024: 99.94%) (continued)** | | | |
| **Norway: 0.18% (31 December 2024: 0.18%) (continued)** | | | |
| Orkla ASA | 3,173 | 35,389 | 0.01 |
| Salmar ASA | 139 | 8,509 | 0.00 |
| Telenor ASA | 2,789 | 40,562 | 0.02 |
| Yara International ASA | 269 | 11,041 | 0.00 |
| **Total Norway** | | **427,124** | **0.18** |
| **Panama: 0.03% (31 December 2024: 0.04%)** | | | |
| Carnival Corp | 2,334 | 71,280 | 0.03 |
| **Total Panama** | | **71,280** | **0.03** |
| **Portugal: 0.06% (31 December 2024: 0.04%)** | | | |
| Banco Comercial Portugues SA | 33,594 | 35,359 | 0.01 |
| EDP SA | 14,211 | 65,342 | 0.03 |
| Galp Energia SGPS SA | 1,889 | 32,458 | 0.01 |
| Jeronimo Martins SGPS SA | 619 | 14,729 | 0.01 |
| **Total Portugal** | | **147,888** | **0.06** |
| **Singapore: 0.50% (31 December 2024: 0.44%)** | | | |
| CapitaLand Ascendas REIT (REIT) | 16,943 | 37,285 | 0.02 |
| CapitaLand Integrated Commercial Trust (Units) (REIT) | 26,456 | 49,167 | 0.02 |
| CapitaLand Investment Ltd/Singapore | 10,409 | 21,935 | 0.01 |
| DBS Group Holdings Ltd | 9,461 | 414,632 | 0.17 |
| Flex Ltd | 623 | 37,642 | 0.02 |
| Keppel Ltd | 6,609 | 53,190 | 0.02 |
| Oversea-Chinese Banking Corp Ltd | 15,053 | 231,294 | 0.10 |
| Sembcorp Industries Ltd | 4,030 | 18,865 | 0.01 |
| Singapore Airlines Ltd | 3,700 | 18,413 | 0.01 |
| Singapore Exchange Ltd | 3,811 | 50,260 | 0.02 |
| Singapore Telecommunications Ltd | 16,518 | 58,442 | 0.02 |
| United Overseas Bank Ltd | 5,572 | 151,907 | 0.06 |
| Wilmar International Ltd (Units) | 8,285 | 19,843 | 0.01 |
| Yangzijiang Shipbuilding Holdings Ltd | 5,742 | 15,538 | 0.01 |
| **Total Singapore** | | **1,178,413** | **0.50** |
| **Spain: 1.40% (31 December 2024: 0.87%)** | | | |
| Acciona SA | 113 | 24,672 | 0.01 |
| ACS Actividades de Construccion y Servicios SA | 785 | 78,228 | 0.03 |
| Aena SME SA '144A' | 1,690 | 47,279 | 0.02 |
| Amadeus IT Group SA | 2,003 | 147,827 | 0.06 |
| Banco Bilbao Vizcaya Argentaria SA | 25,621 | 603,321 | 0.25 |
| Banco de Sabadell SA | 22,333 | 88,261 | 0.04 |
| Banco Santander SA | 66,172 | 782,604 | 0.33 |
| Bankinter SA | 3,035 | 50,455 | 0.02 |
| CaixaBank SA | 17,324 | 212,517 | 0.09 |
| Cellnex Telecom SA '144A' | 2,196 | 70,745 | 0.03 |
| EDP Renovaveis SA | 1,427 | 20,178 | 0.01 |
| Endesa SA | 1,438 | 51,730 | 0.02 |
| Grifols SA | 497 | 6,246 | 0.00 |
| Iberdrola SA | 28,216 | 611,903 | 0.26 |
| Industria de Diseno Textil SA | 4,849 | 320,854 | 0.14 |
| International Consolidated Airlines Group SA | 2,627 | 14,652 | 0.01 |
| Mapfre SA | 4,107 | 20,654 | 0.01 |
| Naturgy Energy Group SA | 862 | 26,241 | 0.01 |
| Redeia Corp SA | 1,838 | 32,747 | 0.01 |
| Repsol SA | 5,016 | 93,816 | 0.04 |
| Telefonica SA | 8,192 | 33,607 | 0.01 |
| **Total Spain** | | **3,338,537** | **1.40** |
| **Sweden: 0.93% (31 December 2024: 0.82%)** | | | |
| AddTech AB | 1,176 | 41,765 | 0.02 |
| Alfa Laval AB | 1,309 | 66,126 | 0.03 |
| Assa Abloy AB | 4,456 | 173,478 | 0.07 |
| Atlas Copco AB | 11,941 | 215,083 | 0.09 |
| Atlas Copco AB | 6,939 | 112,152 | 0.05 |
| Beijer Ref AB - Class B | 838 | 13,553 | 0.01 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.92% (31 December 2024: 99.94%) (continued)** | | | |
| **Sweden: 0.93% (31 December 2024: 0.82%) (continued)** | | | |
| Boliden AB | 1,288 | 71,981 | 0.03 |
| Epiroc AB | 2,985 | 67,965 | 0.03 |
| Epiroc AB | 1,766 | 35,765 | 0.01 |
| EQT AB | 2,195 | 86,621 | 0.04 |
| Essity AB | 2,680 | 77,096 | 0.03 |
| Evolution AB '144A' | 591 | 40,375 | 0.02 |
| Fastighets AB Balder - Class B | 1,596 | 11,807 | 0.00 |
| H & M Hennes & Mauritz AB | 2,194 | 44,243 | 0.02 |
| Hexagon AB | 9,230 | 109,633 | 0.05 |
| Holmen AB | 325 | 12,494 | 0.00 |
| Indutrade AB | 456 | 11,891 | 0.00 |
| Investment AB Latour | 295 | 7,213 | 0.00 |
| Lifco AB | 508 | 19,397 | 0.01 |
| Nibe Industrier AB | 6,862 | 26,514 | 0.01 |
| Sagax AB - Class B | 966 | 20,706 | 0.01 |
| Sandvik AB | 4,740 | 154,558 | 0.06 |
| Securitas AB | 1,073 | 17,133 | 0.01 |
| Skandinaviska Enskilda Banken AB | 6,730 | 142,429 | 0.06 |
| Skanska AB | 756 | 20,690 | 0.01 |
| SKF AB | 1,067 | 28,449 | 0.01 |
| Svenska Cellulosa AB SCA - Class B | 2,749 | 36,559 | 0.02 |
| Svenska Handelsbanken AB | 6,484 | 94,494 | 0.04 |
| Swedbank AB | 3,774 | 131,452 | 0.05 |
| Swedish Orphan Biovitrum AB | 874 | 31,552 | 0.01 |
| Tele2 AB | 2,480 | 41,576 | 0.02 |
| Telefonaktiebolaget LM Ericsson - Class B | 7,776 | 76,421 | 0.03 |
| Telia Co AB | 10,571 | 45,156 | 0.02 |
| Trelleborg AB | 463 | 19,723 | 0.01 |
| Volvo AB - Class B | 3,532 | 113,368 | 0.05 |
| **Total Sweden** | | **2,219,418** | **0.93** |
| **Switzerland: 3.59% (31 December 2024: 2.86%)** | | | |
| ABB Ltd | 6,967 | 520,785 | 0.22 |
| Alcon AG | 2,221 | 177,402 | 0.07 |
| Amrize Ltd | 1,106 | 59,812 | 0.03 |
| Banque Cantonale Vaudoise | 130 | 16,475 | 0.01 |
| Barry Callebaut AG | 6 | 9,891 | 0.00 |
| Belimo Holding AG | 44 | 43,376 | 0.02 |
| BKW AG | 47 | 9,990 | 0.00 |
| Bunge Global SA | 619 | 55,141 | 0.02 |
| Chocoladefabriken Lindt & Spruengli AG | 5 | 73,147 | 0.03 |
| Chubb Ltd | 1,052 | 328,350 | 0.14 |
| Coca-Cola HBC AG | 970 | 50,126 | 0.02 |
| DSM-Firmenich AG | 768 | 62,020 | 0.03 |
| EMS-Chemie Holding AG | 17 | 11,791 | 0.00 |
| Galderma Group AG | 687 | 140,567 | 0.06 |
| Garmin Ltd | 364 | 73,837 | 0.03 |
| Geberit AG | 151 | 118,095 | 0.05 |
| Givaudan SA | 41 | 162,812 | 0.07 |
| Helvetia Baloise Holding AG | 350 | 92,422 | 0.04 |
| Holcim AG | 2,268 | 222,609 | 0.09 |
| Julius Baer Group Ltd | 932 | 73,408 | 0.03 |
| Kuehne + Nagel International AG | 220 | 47,555 | 0.02 |
| Logitech International SA | 688 | 70,811 | 0.03 |
| Lonza Group AG | 312 | 211,797 | 0.09 |
| Nestle SA | 11,454 | 1,138,405 | 0.48 |
| Novartis AG | 8,452 | 1,169,269 | 0.49 |
| Partners Group Holding AG | 50 | 62,002 | 0.03 |
| Roche Holding AG | 142 | 60,081 | 0.03 |
| Roche Holding AG | 3,123 | 1,293,763 | 0.54 |
| Sandoz Group AG | 697 | 50,887 | 0.02 |
| Schindler Holding AG | 94 | 35,500 | 0.01 |
| Schindler Holding AG | 55 | 19,543 | 0.01 |

# Invesco MSCI World Universal Screened UCITS ETF

## (formerly Invesco MSCI World ESG Universal Screened UCITS ETF)*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.92% (31 December 2024: 99.94%) (continued)** | | | |
| **Switzerland: 3.59% (31 December 2024: 2.86%) (continued)** | | | |
| SGS SA | 728 | 83,493 | 0.04 |
| Sika AG | 678 | 139,154 | 0.06 |
| Sonova Holding AG | 225 | 58,818 | 0.02 |
| Straumann Holding AG | 505 | 59,575 | 0.03 |
| Swatch Group AG/The | 64 | 13,592 | 0.01 |
| Swiss Life Holding AG | 127 | 146,968 | 0.06 |
| Swiss Prime Site AG | 363 | 56,450 | 0.02 |
| Swiss Re AG | 1,328 | 222,692 | 0.09 |
| Swisscom AG | 115 | 83,539 | 0.04 |
| UBS Group AG | 14,112 | 658,362 | 0.28 |
| VAT Group AG '144A' | 122 | 59,426 | 0.02 |
| Zurich Insurance Group AG | 651 | 494,513 | 0.21 |
| **Total Switzerland** | | **8,538,251** | **3.59** |
| **United Kingdom: 3.71% (31 December 2024: 3.88%)** | | | |
| 3i Group Plc | 4,407 | 193,419 | 0.08 |
| Admiral Group Plc | 1,178 | 50,323 | 0.02 |
| Anglo American Plc | 2,488 | 103,239 | 0.04 |
| Antofagasta Plc | 657 | 28,976 | 0.01 |
| Ashtead Group Plc | 1,874 | 128,199 | 0.05 |
| Associated British Foods Plc | 1,432 | 40,968 | 0.02 |
| AstraZeneca Plc | 2,585 | 479,472 | 0.20 |
| Auto Trader Group Plc '144A' | 3,923 | 30,942 | 0.01 |
| Aviva Plc | 13,590 | 125,103 | 0.05 |
| Barclays Plc | 62,071 | 397,364 | 0.17 |
| Barratt Redrow Plc | 6,044 | 30,982 | 0.01 |
| BP Plc | 26,228 | 152,683 | 0.06 |
| BT Group Plc | 13,293 | 32,908 | 0.01 |
| Bunzl Plc | 1,465 | 40,908 | 0.02 |
| Centrica Plc | 7,869 | 17,946 | 0.01 |
| Coca-Cola Europacific Partners Plc | 924 | 83,807 | 0.04 |
| Compass Group Plc | 3,773 | 119,970 | 0.05 |
| Diageo Plc | 9,897 | 213,457 | 0.09 |
| Endeavour Mining Plc | 859 | 44,737 | 0.02 |
| Fresnillo Plc | 246 | 11,032 | 0.00 |
| GSK Plc | 18,070 | 443,446 | 0.19 |
| Haleon Plc | 39,593 | 199,598 | 0.08 |
| Halma Plc | 1,688 | 80,328 | 0.03 |
| Hikma Pharmaceuticals Plc | 271 | 5,650 | 0.00 |
| HSBC Holdings Plc | 76,527 | 1,208,223 | 0.51 |
| Informa Plc | 5,754 | 68,417 | 0.03 |
| InterContinental Hotels Group Plc | 644 | 90,606 | 0.04 |
| Intertek Group Plc | 686 | 42,684 | 0.02 |
| J Sainsbury Plc | 7,641 | 33,402 | 0.01 |
| JD Sports Fashion Plc | 11,311 | 12,850 | 0.01 |
| Kingfisher Plc | 7,730 | 32,512 | 0.01 |
| Land Securities Group Plc (REIT) | 3,089 | 25,843 | 0.01 |
| Legal & General Group Plc | 25,328 | 89,223 | 0.04 |
| Lloyds Banking Group Plc | 263,184 | 347,765 | 0.15 |
| London Stock Exchange Group Plc | 2,077 | 250,089 | 0.11 |
| M&G Plc | 10,344 | 39,847 | 0.02 |
| Marks & Spencer Group Plc | 9,308 | 41,315 | 0.02 |
| National Grid Plc | 22,056 | 338,642 | 0.14 |
| NatWest Group Plc | 35,720 | 313,159 | 0.13 |
| Next Plc | 517 | 95,130 | 0.04 |
| Pearson Plc | 2,563 | 36,197 | 0.02 |
| Phoenix Group Holdings Plc | 3,117 | 30,899 | 0.01 |
| Prudential Plc | 11,391 | 175,354 | 0.07 |
| Reckitt Benckiser Group Plc | 3,001 | 242,270 | 0.10 |
| RELX Plc | 8,114 | 329,595 | 0.14 |
| Rentokil Initial Plc | 11,433 | 68,816 | 0.03 |
| Rio Tinto Plc | 1,882 | 151,731 | 0.06 |
| Royalty Pharma Plc - Class A | 1,826 | 70,557 | 0.03 |

# Invesco MSCI World Universal Screened UCITS ETF

## (formerly Invesco MSCI World ESG Universal Screened UCITS ETF)*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.92% (31 December 2024: 99.94%) (continued)** | | | |
| **United Kingdom: 3.71% (31 December 2024: 3.88%) (continued)** | | | |
| Sage Group Plc/The | 4,283 | 62,390 | 0.03 |
| Schroders Plc | 3,222 | 17,638 | 0.01 |
| Segro Plc (REIT) | 5,823 | 56,423 | 0.02 |
| Severn Trent Plc | 1,204 | 45,166 | 0.02 |
| Smith & Nephew Plc | 1,792 | 29,852 | 0.01 |
| Smiths Group Plc | 1,451 | 45,903 | 0.02 |
| Spirax Group Plc | 123 | 11,283 | 0.01 |
| SSE Plc | 4,925 | 144,345 | 0.06 |
| Standard Chartered Plc | 8,651 | 212,008 | 0.09 |
| Tesco Plc | 28,896 | 171,713 | 0.07 |
| Unilever Plc | 9,688 | 633,234 | 0.27 |
| United Utilities Group Plc | 1,545 | 24,813 | 0.01 |
| Vodafone Group Plc | 85,137 | 113,231 | 0.05 |
| Whitbread Plc | 778 | 26,684 | 0.01 |
| Wise Plc - Class A | 2,962 | 35,498 | 0.02 |
| **Total United Kingdom** | | **8,820,764** | **3.71** |
| **United States: 63.52% (31 December 2024: 66.20%)** | | | |
| 3M Co | 2,368 | 379,117 | 0.16 |
| Abbott Laboratories | 4,836 | 605,902 | 0.25 |
| AbbVie Inc | 7,853 | 1,794,332 | 0.75 |
| Adobe Inc | 1,861 | 651,331 | 0.27 |
| Advanced Micro Devices Inc | 7,214 | 1,544,950 | 0.65 |
| AECOM | 295 | 28,122 | 0.01 |
| Affirm Holdings Inc | 602 | 44,807 | 0.02 |
| Aflac Inc | 2,259 | 249,100 | 0.11 |
| Agilent Technologies Inc | 1,260 | 171,448 | 0.07 |
| Air Products and Chemicals Inc | 495 | 122,275 | 0.05 |
| Airbnb Inc | 954 | 129,477 | 0.05 |
| Alexandria Real Estate Equities Inc (REIT) | 351 | 17,178 | 0.01 |
| Allstate Corp/The | 1,171 | 243,744 | 0.10 |
| Alnylam Pharmaceuticals Inc | 583 | 231,830 | 0.10 |
| Alphabet Inc | 10,863 | 3,408,809 | 1.43 |
| Alphabet Inc - Class A | 12,930 | 4,047,090 | 1.70 |
| Amazon.com Inc | 21,335 | 4,924,545 | 2.07 |
| American Express Co | 2,475 | 915,626 | 0.39 |
| American Financial Group Inc/OH | 188 | 25,696 | 0.01 |
| American Homes 4 Rent (REIT) - Class A | 753 | 24,171 | 0.01 |
| American International Group Inc | 1,231 | 105,312 | 0.04 |
| American Tower Corp (REIT) | 2,082 | 365,537 | 0.15 |
| American Water Works Co Inc | 434 | 56,637 | 0.02 |
| Ameriprise Financial Inc | 210 | 102,971 | 0.04 |
| AMETEK Inc | 513 | 105,324 | 0.04 |
| Amgen Inc | 1,197 | 391,790 | 0.16 |
| Amphenol Corp - Class A | 2,714 | 366,770 | 0.15 |
| Analog Devices Inc | 2,187 | 593,114 | 0.25 |
| Annaly Capital Management Inc (REIT) | 1,354 | 30,275 | 0.01 |
| Apollo Global Management Inc | 1,212 | 175,449 | 0.07 |
| Apple Inc | 33,034 | 8,980,623 | 3.78 |
| Applied Materials Inc | 3,541 | 910,002 | 0.38 |
| AppLovin Corp - Class A | 641 | 431,919 | 0.18 |
| Archer-Daniels-Midland Co | 2,136 | 122,799 | 0.05 |
| Ares Management Corp - Class A | 577 | 93,261 | 0.04 |
| Arista Networks Inc | 4,749 | 622,261 | 0.26 |
| Arthur J Gallagher & Co | 427 | 110,503 | 0.05 |
| Astera Labs Inc | 148 | 24,621 | 0.01 |
| AT&T Inc | 15,893 | 394,782 | 0.17 |
| Atlassian Corp | 742 | 120,308 | 0.05 |
| Atmos Energy Corp | 714 | 119,688 | 0.05 |
| Autodesk Inc | 947 | 280,321 | 0.12 |
| Automatic Data Processing Inc | 1,801 | 463,271 | 0.20 |
| AutoZone Inc | 37 | 125,486 | 0.05 |
| AvalonBay Communities Inc (REIT) | 316 | 57,294 | 0.02 |

# Invesco MSCI World Universal Screened UCITS ETF

## (formerly Invesco MSCI World ESG Universal Screened UCITS ETF)*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.92% (31 December 2024: 99.94%) (continued)** | | | |
| **United States: 63.52% (31 December 2024: 66.20%) (continued)** | | | |
| Avery Dennison Corp | 347 | 63,112 | 0.03 |
| Axon Enterprise Inc | 330 | 187,417 | 0.08 |
| Baker Hughes Co - Class A | 4,383 | 199,602 | 0.08 |
| Ball Corp | 1,149 | 60,863 | 0.03 |
| Bank of America Corp | 15,641 | 860,255 | 0.36 |
| Bank of New York Mellon Corp/The | 3,135 | 363,942 | 0.15 |
| Baxter International Inc | 1,142 | 21,824 | 0.01 |
| Becton Dickinson & Co | 637 | 123,623 | 0.05 |
| Bentley Systems Inc - Class B | 714 | 27,250 | 0.01 |
| Berkshire Hathaway Inc - Class B | 3,064 | 1,540,120 | 0.65 |
| Best Buy Co Inc | 887 | 59,367 | 0.03 |
| Biogen Inc | 652 | 114,745 | 0.05 |
| Blackrock Inc | 327 | 350,001 | 0.15 |
| Blackstone Inc | 819 | 126,241 | 0.05 |
| Block Inc | 1,222 | 79,540 | 0.03 |
| Bloom Energy Corp - Class A | 494 | 42,924 | 0.02 |
| Booking Holdings Inc | 72 | 385,584 | 0.16 |
| Booz Allen Hamilton Holding Corp - Class A | 274 | 23,115 | 0.01 |
| Boston Scientific Corp | 3,294 | 314,083 | 0.13 |
| Bristol-Myers Squibb Co | 4,524 | 244,025 | 0.10 |
| Broadcom Inc | 19,983 | 6,916,116 | 2.91 |
| Broadridge Financial Solutions Inc | 519 | 115,825 | 0.05 |
| Brown & Brown Inc | 805 | 64,159 | 0.03 |
| Brown-Forman Corp | 304 | 7,922 | 0.00 |
| Builders FirstSource Inc | 246 | 25,311 | 0.01 |
| Burlington Stores Inc | 283 | 81,745 | 0.03 |
| BXP Inc (REIT) | 680 | 45,886 | 0.02 |
| Cadence Design Systems Inc | 1,211 | 378,534 | 0.16 |
| Capital One Financial Corp | 2,843 | 689,029 | 0.29 |
| Cardinal Health Inc | 1,056 | 217,008 | 0.09 |
| Carlisle Cos Inc | 95 | 30,387 | 0.01 |
| Carlyle Group Inc/The (Units) | 533 | 31,506 | 0.01 |
| Carrier Global Corp | 3,405 | 179,920 | 0.08 |
| Carvana Co - Class A | 292 | 123,230 | 0.05 |
| Caterpillar Inc | 2,083 | 1,193,288 | 0.50 |
| Cboe Global Markets Inc | 465 | 116,715 | 0.05 |
| CBRE Group Inc - Class A | 1,323 | 212,725 | 0.09 |
| CDW Corp/DE | 218 | 29,692 | 0.01 |
| Cencora Inc | 819 | 276,617 | 0.12 |
| Centene Corp | 2,183 | 89,830 | 0.04 |
| CF Industries Holdings Inc | 360 | 27,842 | 0.01 |
| CH Robinson Worldwide Inc | 525 | 84,399 | 0.04 |
| Charles Schwab Corp/The | 3,833 | 382,955 | 0.16 |
| Charter Communications Inc | 197 | 41,124 | 0.02 |
| Cheniere Energy Inc | 977 | 189,919 | 0.08 |
| Chipotle Mexican Grill Inc - Class A | 3,726 | 137,862 | 0.06 |
| Church & Dwight Co Inc | 1,083 | 90,810 | 0.04 |
| Ciena Corp | 627 | 146,636 | 0.06 |
| Cigna Group/The | 1,187 | 326,698 | 0.14 |
| Cincinnati Financial Corp | 348 | 56,835 | 0.02 |
| Cintas Corp | 804 | 151,208 | 0.06 |
| Cisco Systems Inc | 17,574 | 1,353,725 | 0.57 |
| Citigroup Inc | 4,092 | 477,495 | 0.20 |
| Citizens Financial Group Inc | 959 | 56,015 | 0.02 |
| Clorox Co/The | 541 | 54,549 | 0.02 |
| Cloudflare Inc | 873 | 172,112 | 0.07 |
| CME Group Inc | 1,001 | 273,353 | 0.12 |
| CMS Energy Corp | 499 | 34,895 | 0.01 |
| Coca-Cola Co/The | 6,816 | 476,507 | 0.20 |
| Cognizant Technology Solutions Corp | 1,086 | 90,138 | 0.04 |
| Coinbase Global Inc | 453 | 102,441 | 0.04 |
| Colgate-Palmolive Co | 2,560 | 202,291 | 0.09 |
| Comcast Corp | 8,186 | 244,680 | 0.10 |
| Comfort Systems USA Inc | 157 | 146,527 | 0.06 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.92% (31 December 2024: 99.94%) (continued)** | | | |
| **United States: 63.52% (31 December 2024: 66.20%) (continued)** | | | |
| Consolidated Edison Inc | 809 | 80,350 | 0.03 |
| Constellation Brands Inc - Class A | 331 | 45,665 | 0.02 |
| Constellation Energy Corp | 694 | 245,169 | 0.10 |
| Cooper Cos Inc/The | 884 | 72,453 | 0.03 |
| Copart Inc | 2,043 | 79,983 | 0.03 |
| Corebridge Financial Inc | 705 | 21,270 | 0.01 |
| Corning Inc | 1,809 | 158,396 | 0.07 |
| Corpay Inc | 152 | 45,741 | 0.02 |
| Corteva Inc | 1,509 | 101,148 | 0.04 |
| CoStar Group Inc | 1,177 | 79,141 | 0.03 |
| Costco Wholesale Corp | 739 | 637,269 | 0.27 |
| Coterra Energy Inc | 1,731 | 45,560 | 0.02 |
| Crowdstrike Holdings Inc | 697 | 326,726 | 0.14 |
| Crown Castle Inc (REIT) | 1,936 | 172,052 | 0.07 |
| CSX Corp | 8,288 | 300,440 | 0.13 |
| Cummins Inc | 613 | 312,906 | 0.13 |
| CVS Health Corp | 2,819 | 223,716 | 0.09 |
| Danaher Corp | 2,865 | 655,856 | 0.28 |
| Darden Restaurants Inc | 323 | 59,438 | 0.03 |
| Datadog Inc | 1,365 | 185,626 | 0.08 |
| Deckers Outdoor Corp | 659 | 68,319 | 0.03 |
| Deere & Co | 1,142 | 531,681 | 0.22 |
| Dell Technologies Inc | 730 | 91,892 | 0.04 |
| Delta Air Lines Inc | 738 | 51,217 | 0.02 |
| Devon Energy Corp | 1,340 | 49,084 | 0.02 |
| Dexcom Inc | 654 | 43,406 | 0.02 |
| Diamondback Energy Inc | 314 | 47,204 | 0.02 |
| Dick's Sporting Goods Inc | 110 | 21,777 | 0.01 |
| Digital Realty Trust Inc (REIT) | 1,516 | 234,540 | 0.10 |
| Docusign Inc - Class A | 894 | 61,150 | 0.03 |
| Dollar General Corp | 498 | 66,119 | 0.03 |
| Dollar Tree Inc | 861 | 105,912 | 0.04 |
| Domino's Pizza Inc | 74 | 30,845 | 0.01 |
| DoorDash Inc | 637 | 144,268 | 0.06 |
| Dover Corp | 610 | 119,096 | 0.05 |
| Dow Inc | 3,189 | 74,559 | 0.03 |
| DR Horton Inc | 596 | 85,842 | 0.04 |
| DraftKings Inc | 1,019 | 35,115 | 0.02 |
| DuPont de Nemours Inc | 948 | 38,110 | 0.02 |
| Dynatrace Inc | 1,357 | 58,812 | 0.03 |
| eBay Inc | 2,032 | 176,987 | 0.07 |
| EchoStar Corp | 156 | 16,957 | 0.01 |
| Ecolab Inc | 1,135 | 297,960 | 0.13 |
| Edison International | 865 | 51,917 | 0.02 |
| Edwards Lifesciences Corp | 2,610 | 222,503 | 0.09 |
| Electronic Arts Inc | 1,057 | 215,977 | 0.09 |
| Elevance Health Inc | 1,001 | 350,901 | 0.15 |
| Eli Lilly & Co | 1,788 | 1,921,528 | 0.81 |
| EMCOR Group Inc | 199 | 121,746 | 0.05 |
| Emerson Electric Co | 1,251 | 166,033 | 0.07 |
| Entegris Inc | 344 | 28,982 | 0.01 |
| Entergy Corp | 1,240 | 114,613 | 0.05 |
| EOG Resources Inc | 1,214 | 127,482 | 0.05 |
| EQT Corp | 2,774 | 148,686 | 0.06 |
| Equifax Inc | 275 | 59,670 | 0.03 |
| Equinix Inc (REIT) | 435 | 333,280 | 0.14 |
| Equitable Holdings Inc | 1,332 | 63,470 | 0.03 |
| Equity LifeStyle Properties Inc (REIT) | 409 | 24,790 | 0.01 |
| Equity Residential (REIT) | 806 | 50,810 | 0.02 |
| Erie Indemnity Co - Class A | 30 | 8,600 | 0.00 |
| Essential Utilities Inc | 1,185 | 45,457 | 0.02 |
| Essex Property Trust Inc (REIT) | 72 | 18,841 | 0.01 |
| Estee Lauder Cos Inc/The - Class A | 531 | 55,606 | 0.02 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.92% (31 December 2024: 99.94%) (continued)** | | | |
| **United States: 63.52% (31 December 2024: 66.20%) (continued)** | | | |
| Eversource Energy | 1,663 | 111,970 | 0.05 |
| Exelon Corp | 4,490 | 195,719 | 0.08 |
| Expand Energy Corp | 529 | 58,380 | 0.02 |
| Expedia Group Inc | 263 | 74,511 | 0.03 |
| Expeditors International of Washington Inc | 603 | 89,853 | 0.04 |
| Extra Space Storage Inc (REIT) | 479 | 62,375 | 0.03 |
| F&G Annuities & Life Inc | 35 | 1,080 | 0.00 |
| F5 Inc | 255 | 65,091 | 0.03 |
| Fair Isaac Corp | 107 | 180,896 | 0.08 |
| Fastenal Co | 3,189 | 127,975 | 0.05 |
| FedEx Corp | 498 | 143,852 | 0.06 |
| Ferguson Enterprises Inc | 653 | 145,377 | 0.06 |
| Fidelity National Financial Inc | 593 | 32,372 | 0.01 |
| Fidelity National Information Services Inc | 871 | 57,887 | 0.02 |
| Fifth Third Bancorp | 1,471 | 68,858 | 0.03 |
| First Citizens BancShares Inc/NC | 20 | 42,924 | 0.02 |
| First Solar Inc | 453 | 118,337 | 0.05 |
| Fiserv Inc | 2,417 | 162,350 | 0.07 |
| Ford Motor Co | 8,689 | 114,000 | 0.05 |
| Fortinet Inc | 2,895 | 229,892 | 0.10 |
| Fortive Corp | 1,503 | 82,981 | 0.04 |
| Fox Corp | 467 | 34,124 | 0.01 |
| Fox Corp - Class B | 340 | 22,076 | 0.01 |
| Freeport-McMoRan Inc | 3,191 | 162,071 | 0.07 |
| Gaming and Leisure Properties Inc (REIT) | 629 | 28,110 | 0.01 |
| Gartner Inc | 337 | 85,018 | 0.04 |
| GE HealthCare Technologies Inc | 1,015 | 83,250 | 0.04 |
| GE Vernova Inc | 1,210 | 790,820 | 0.33 |
| Gen Digital Inc | 884 | 24,036 | 0.01 |
| General Mills Inc | 2,371 | 110,252 | 0.05 |
| General Motors Co | 2,645 | 215,091 | 0.09 |
| Genuine Parts Co | 624 | 76,727 | 0.03 |
| Gilead Sciences Inc | 5,516 | 677,034 | 0.28 |
| Global Payments Inc | 539 | 41,719 | 0.02 |
| GoDaddy Inc - Class A | 615 | 76,309 | 0.03 |
| Goldman Sachs Group Inc/The | 1,346 | 1,183,134 | 0.50 |
| Graco Inc | 737 | 60,412 | 0.03 |
| Halliburton Co | 1,940 | 54,824 | 0.02 |
| Hartford Insurance Group Inc/The | 1,250 | 172,250 | 0.07 |
| HCA Healthcare Inc | 364 | 169,937 | 0.07 |
| Healthpeak Properties Inc (REIT) | 3,089 | 49,671 | 0.02 |
| HEICO Corp | 98 | 31,712 | 0.01 |
| HEICO Corp - Class A | 168 | 42,408 | 0.02 |
| Hershey Co/The | 329 | 59,871 | 0.03 |
| Hewlett Packard Enterprise Co | 5,866 | 140,901 | 0.06 |
| Hilton Worldwide Holdings Inc | 523 | 150,232 | 0.06 |
| Hologic Inc | 989 | 73,671 | 0.03 |
| Home Depot Inc/The | 4,425 | 1,522,643 | 0.64 |
| Hormel Foods Corp | 1,369 | 32,445 | 0.01 |
| Howmet Aerospace Inc | 851 | 174,472 | 0.07 |
| HP Inc | 4,155 | 92,573 | 0.04 |
| Hubbell Inc - Class B | 236 | 104,810 | 0.04 |
| HubSpot Inc | 223 | 89,490 | 0.04 |
| Humana Inc | 535 | 137,030 | 0.06 |
| Huntington Bancshares Inc/OH | 2,620 | 45,457 | 0.02 |
| Hyatt Hotels Corp - Class A | 72 | 11,543 | 0.01 |
| IDEX Corp | 335 | 59,610 | 0.03 |
| IDEXX Laboratories Inc | 356 | 240,845 | 0.10 |
| Illinois Tool Works Inc | 462 | 113,791 | 0.05 |
| Illumina Inc | 256 | 33,577 | 0.01 |
| Incyte Corp | 738 | 72,892 | 0.03 |
| Ingersoll Rand Inc | 1,767 | 139,982 | 0.06 |
| Insmed Inc | 470 | 81,799 | 0.03 |
| Insulet Corp | 156 | 44,341 | 0.02 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.92% (31 December 2024: 99.94%) (continued)** | | | |
| **United States: 63.52% (31 December 2024: 66.20%) (continued)** | | | |
| Intel Corp | 15,068 | 556,009 | 0.23 |
| Interactive Brokers Group Inc | 979 | 62,959 | 0.03 |
| Intercontinental Exchange Inc | 2,545 | 412,188 | 0.17 |
| International Business Machines Corp | 4,141 | 1,226,606 | 0.52 |
| International Flavors & Fragrances Inc | 427 | 28,776 | 0.01 |
| International Paper Co | 2,255 | 88,824 | 0.04 |
| Intuit Inc | 1,239 | 820,738 | 0.35 |
| Intuitive Surgical Inc | 598 | 338,683 | 0.14 |
| Invitation Homes Inc (REIT) | 1,318 | 36,627 | 0.02 |
| IonQ Inc | 656 | 29,435 | 0.01 |
| IQVIA Holdings Inc | 756 | 170,410 | 0.07 |
| Iron Mountain Inc (REIT) | 1,313 | 108,913 | 0.05 |
| J M Smucker Co/The | 178 | 17,410 | 0.01 |
| Jabil Inc | 179 | 40,816 | 0.02 |
| Jack Henry & Associates Inc | 164 | 29,927 | 0.01 |
| Jacobs Solutions Inc | 531 | 70,336 | 0.03 |
| JB Hunt Transport Services Inc | 344 | 66,853 | 0.03 |
| Johnson & Johnson | 4,015 | 830,904 | 0.35 |
| JPMorgan Chase & Co | 6,112 | 1,969,409 | 0.83 |
| Kenvue Inc | 8,531 | 147,160 | 0.06 |
| Keurig Dr Pepper Inc | 5,737 | 160,693 | 0.07 |
| KeyCorp | 1,554 | 32,075 | 0.01 |
| Keysight Technologies Inc | 764 | 155,237 | 0.07 |
| Kimberly-Clark Corp | 1,475 | 148,813 | 0.06 |
| Kimco Realty Corp (REIT) | 1,882 | 38,148 | 0.02 |
| Kinder Morgan Inc | 8,890 | 244,386 | 0.10 |
| KKR & Co Inc | 1,386 | 176,687 | 0.07 |
| KLA Corp | 293 | 356,018 | 0.15 |
| Kraft Heinz Co/The | 3,946 | 95,691 | 0.04 |
| Kroger Co/The | 1,058 | 66,104 | 0.03 |
| Labcorp Holdings Inc | 369 | 92,575 | 0.04 |
| Lam Research Corp | 5,606 | 959,635 | 0.40 |
| Las Vegas Sands Corp | 687 | 44,717 | 0.02 |
| Lennar Corp | 354 | 36,391 | 0.02 |
| Lennox International Inc | 141 | 68,467 | 0.03 |
| Liberty Media Corp-Liberty Formula One | 472 | 46,497 | 0.02 |
| Live Nation Entertainment Inc | 360 | 51,300 | 0.02 |
| Loews Corp | 490 | 51,602 | 0.02 |
| Lowe's Cos Inc | 2,493 | 601,212 | 0.25 |
| LPL Financial Holdings Inc | 356 | 127,153 | 0.05 |
| Lululemon Athletica Inc | 479 | 99,541 | 0.04 |
| M&T Bank Corp | 434 | 87,442 | 0.04 |
| Marathon Petroleum Corp | 507 | 82,453 | 0.03 |
| Markel Group Inc | 28 | 60,190 | 0.03 |
| Marriott International Inc/MD | 513 | 159,153 | 0.07 |
| Marsh & McLennan Cos Inc | 2,187 | 405,732 | 0.17 |
| Martin Marietta Materials Inc | 268 | 166,873 | 0.07 |
| Marvell Technology Inc | 3,832 | 325,643 | 0.14 |
| Masco Corp | 478 | 30,334 | 0.01 |
| Mastercard Inc | 1,421 | 811,220 | 0.34 |
| McCormick & Co Inc/MD | 1,126 | 76,692 | 0.03 |
| McDonald's Corp | 1,586 | 484,729 | 0.20 |
| McKesson Corp | 553 | 453,620 | 0.19 |
| MercadoLibre Inc | 203 | 408,895 | 0.17 |
| Merck & Co Inc | 5,552 | 584,404 | 0.25 |
| Meta Platforms Inc - Class A | 2,411 | 1,591,477 | 0.67 |
| MetLife Inc | 2,513 | 198,376 | 0.08 |
| Mettler-Toledo International Inc | 92 | 128,265 | 0.05 |
| Microchip Technology Inc | 1,212 | 77,229 | 0.03 |
| Micron Technology Inc | 2,495 | 712,098 | 0.30 |
| Microsoft Corp | 11,772 | 5,693,175 | 2.39 |
| Mid-America Apartment Communities Inc (REIT) | 260 | 36,117 | 0.02 |
| Mondelez International Inc | 2,876 | 154,815 | 0.07 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.92% (31 December 2024: 99.94%) (continued)** | | | |
| **United States: 63.52% (31 December 2024: 66.20%) (continued)** | | | |
| MongoDB Inc - Class A | 362 | 151,928 | 0.06 |
| Monolithic Power Systems Inc | 133 | 120,546 | 0.05 |
| Monster Beverage Corp | 1,628 | 124,819 | 0.05 |
| Moody's Corp | 718 | 366,790 | 0.15 |
| Morgan Stanley | 5,322 | 944,815 | 0.40 |
| Motorola Solutions Inc | 741 | 284,040 | 0.12 |
| Nasdaq Inc | 2,041 | 198,242 | 0.08 |
| Natera Inc | 290 | 66,436 | 0.03 |
| NetApp Inc | 887 | 94,989 | 0.04 |
| Netflix Inc | 9,445 | 885,563 | 0.37 |
| Neurocrine Biosciences Inc | 220 | 31,203 | 0.01 |
| Newmont Corp | 1,831 | 182,825 | 0.08 |
| News Corp | 836 | 21,836 | 0.01 |
| NextEra Energy Inc | 3,433 | 275,601 | 0.12 |
| NIKE Inc | 3,304 | 210,498 | 0.09 |
| NiSource Inc | 2,093 | 87,404 | 0.04 |
| Nordson Corp | 119 | 28,611 | 0.01 |
| Norfolk Southern Corp | 623 | 179,873 | 0.08 |
| Northern Trust Corp | 425 | 58,051 | 0.02 |
| NRG Energy Inc | 430 | 68,473 | 0.03 |
| Nucor Corp | 1,020 | 166,372 | 0.07 |
| Nutanix Inc | 1,148 | 59,340 | 0.03 |
| NVIDIA Corp | 61,139 | 11,402,424 | 4.79 |
| NVR Inc | 6 | 43,757 | 0.02 |
| Occidental Petroleum Corp | 1,596 | 65,628 | 0.03 |
| Oklo Inc - Class A | 246 | 17,653 | 0.01 |
| Okta Inc | 749 | 64,766 | 0.03 |
| Old Dominion Freight Line Inc | 315 | 49,392 | 0.02 |
| Omnicom Group Inc | 323 | 26,082 | 0.01 |
| ON Semiconductor Corp | 909 | 49,222 | 0.02 |
| ONEOK Inc | 2,100 | 154,350 | 0.07 |
| Oracle Corp | 3,802 | 741,048 | 0.31 |
| O'Reilly Automotive Inc | 1,886 | 172,022 | 0.07 |
| Otis Worldwide Corp | 872 | 76,169 | 0.03 |
| PACCAR Inc | 1,167 | 127,798 | 0.05 |
| Packaging Corp of America | 200 | 41,246 | 0.02 |
| Palantir Technologies Inc | 5,058 | 899,060 | 0.38 |
| Palo Alto Networks Inc | 3,000 | 552,600 | 0.23 |
| Parker-Hannifin Corp | 281 | 246,988 | 0.10 |
| Paychex Inc | 1,440 | 161,539 | 0.07 |
| Paycom Software Inc | 225 | 35,856 | 0.02 |
| PayPal Holdings Inc | 4,035 | 235,563 | 0.10 |
| PepsiCo Inc | 2,279 | 327,082 | 0.14 |
| Pfizer Inc | 9,478 | 236,002 | 0.10 |
| PG&E Corp | 4,948 | 79,514 | 0.03 |
| Phillips 66 | 674 | 86,973 | 0.04 |
| Pinterest Inc | 1,679 | 43,469 | 0.02 |
| PNC Financial Services Group Inc/The | 1,751 | 365,486 | 0.15 |
| PPG Industries Inc | 1,003 | 102,767 | 0.04 |
| Principal Financial Group Inc | 990 | 87,328 | 0.04 |
| Procter & Gamble Co/The | 10,405 | 1,491,141 | 0.63 |
| Progressive Corp/The | 2,606 | 593,438 | 0.25 |
| Prologis Inc (REIT) | 4,128 | 526,980 | 0.22 |
| Prudential Financial Inc | 1,565 | 176,657 | 0.07 |
| PTC Inc | 533 | 92,854 | 0.04 |
| Public Service Enterprise Group Inc | 1,664 | 133,619 | 0.06 |
| Public Storage (REIT) | 351 | 91,085 | 0.04 |
| PulteGroup Inc | 877 | 102,837 | 0.04 |
| Pure Storage Inc | 694 | 46,505 | 0.02 |
| QUALCOMM Inc | 2,386 | 408,125 | 0.17 |
| Quanta Services Inc | 250 | 105,515 | 0.04 |
| Quest Diagnostics Inc | 373 | 64,727 | 0.03 |
| Raymond James Financial Inc | 842 | 135,217 | 0.06 |

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.92% (31 December 2024: 99.94%) (continued)** | | | |
| **United States: 63.52% (31 December 2024: 66.20%) (continued)** | | | |
| Realty Income Corp (REIT) | 2,540 | 143,180 | 0.06 |
| Reddit Inc | 225 | 51,721 | 0.02 |
| Regency Centers Corp (REIT) | 782 | 53,981 | 0.02 |
| Regeneron Pharmaceuticals Inc | 232 | 179,074 | 0.08 |
| Regions Financial Corp | 1,983 | 53,739 | 0.02 |
| Reliance Inc | 117 | 33,798 | 0.01 |
| Republic Services Inc - Class A | 486 | 102,998 | 0.04 |
| ResMed Inc | 324 | 78,042 | 0.03 |
| Rivian Automotive Inc | 3,561 | 70,187 | 0.03 |
| Robinhood Markets Inc | 1,634 | 184,805 | 0.08 |
| ROBLOX Corp | 1,293 | 104,772 | 0.04 |
| Rocket Cos Inc | 2,041 | 39,514 | 0.02 |
| Rocket Lab Corp | 972 | 67,807 | 0.03 |
| Rockwell Automation Inc | 500 | 194,535 | 0.08 |
| Rollins Inc | 660 | 39,613 | 0.02 |
| Roper Technologies Inc | 239 | 106,386 | 0.05 |
| Ross Stores Inc | 723 | 130,241 | 0.06 |
| RPM International Inc | 290 | 30,160 | 0.01 |
| S&P Global Inc | 1,389 | 725,878 | 0.31 |
| Salesforce Inc | 4,232 | 1,121,099 | 0.47 |
| Samsara Inc | 1,546 | 54,806 | 0.02 |
| SBA Communications Corp (REIT) - Class A | 477 | 92,266 | 0.04 |
| Sempra | 2,901 | 256,129 | 0.11 |
| ServiceNow Inc | 4,625 | 708,504 | 0.30 |
| Sherwin-Williams Co/The | 1,053 | 341,204 | 0.14 |
| Simon Property Group Inc (REIT) | 544 | 100,700 | 0.04 |
| Snap Inc | 2,449 | 19,763 | 0.01 |
| Snap-on Inc | 116 | 39,974 | 0.02 |
| Snowflake Inc | 716 | 157,062 | 0.07 |
| SoFi Technologies Inc | 1,331 | 34,846 | 0.01 |
| Solventum Corp | 346 | 27,417 | 0.01 |
| SS&C Technologies Holdings Inc | 251 | 21,942 | 0.01 |
| Starbucks Corp | 2,527 | 212,799 | 0.09 |
| State Street Corp | 1,261 | 162,682 | 0.07 |
| Steel Dynamics Inc | 622 | 105,398 | 0.04 |
| Strategy Inc - Class A | 725 | 110,164 | 0.05 |
| Stryker Corp | 765 | 268,875 | 0.11 |
| Sun Communities Inc (REIT) | 278 | 34,447 | 0.01 |
| Synchrony Financial | 1,654 | 137,993 | 0.06 |
| Synopsys Inc | 826 | 387,989 | 0.16 |
| Sysco Corp | 1,064 | 78,406 | 0.03 |
| T Rowe Price Group Inc | 977 | 100,025 | 0.04 |
| Take-Two Interactive Software Inc | 401 | 102,668 | 0.04 |
| Tapestry Inc | 929 | 118,698 | 0.05 |
| Targa Resources Corp | 957 | 176,567 | 0.07 |
| Target Corp | 2,020 | 197,455 | 0.08 |
| Teledyne Technologies Inc | 105 | 53,627 | 0.02 |
| Teradyne Inc | 265 | 51,293 | 0.02 |
| Tesla Inc | 6,282 | 2,825,141 | 1.19 |
| Texas Instruments Inc | 3,031 | 525,848 | 0.22 |
| Texas Pacific Land Corp | 261 | 74,964 | 0.03 |
| Thermo Fisher Scientific Inc | 839 | 486,159 | 0.20 |
| TJX Cos Inc/The | 2,474 | 380,031 | 0.16 |
| T-Mobile US Inc | 1,126 | 228,623 | 0.10 |
| Toast Inc | 1,007 | 35,759 | 0.02 |
| Tractor Supply Co | 2,356 | 117,824 | 0.05 |
| Trade Desk Inc/The - Class A | 991 | 37,618 | 0.02 |
| Tradeweb Markets Inc - Class A | 324 | 34,843 | 0.01 |
| TransDigm Group Inc | 125 | 166,231 | 0.07 |
| TransUnion | 878 | 75,289 | 0.03 |
| Travelers Cos Inc/The | 1,001 | 290,350 | 0.12 |
| Trimble Inc | 1,058 | 82,894 | 0.04 |
| Truist Financial Corp | 2,150 | 105,802 | 0.04 |

# Invesco MSCI World Universal Screened UCITS ETF

## (formerly Invesco MSCI World ESG Universal Screened UCITS ETF)*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.92% (31 December 2024: 99.94%) (continued)** | | | |
| **United States: 63.52% (31 December 2024: 66.20%) (continued)** | | | |
| Twilio Inc - Class A | 656 | 93,309 | 0.04 |
| Tyler Technologies Inc | 192 | 87,158 | 0.04 |
| Tyson Foods Inc - Class A | 476 | 27,903 | 0.01 |
| Uber Technologies Inc | 8,807 | 719,620 | 0.30 |
| UDR Inc (REIT) | 875 | 32,095 | 0.01 |
| Ulta Beauty Inc | 199 | 120,397 | 0.05 |
| Union Pacific Corp | 2,637 | 609,991 | 0.26 |
| United Airlines Holdings Inc | 180 | 20,128 | 0.01 |
| United Parcel Service Inc - Class B | 1,636 | 162,275 | 0.07 |
| United Rentals Inc | 286 | 231,466 | 0.10 |
| United Therapeutics Corp | 119 | 57,983 | 0.02 |
| UnitedHealth Group Inc | 2,013 | 664,511 | 0.28 |
| US Bancorp | 6,918 | 369,144 | 0.16 |
| Valero Energy Corp | 518 | 84,325 | 0.04 |
| Veeva Systems Inc - Class A | 692 | 154,475 | 0.07 |
| Ventas Inc (REIT) | 982 | 75,987 | 0.03 |
| Veralto Corp | 1,103 | 110,057 | 0.05 |
| VeriSign Inc | 374 | 90,863 | 0.04 |
| Verisk Analytics Inc - Class A | 621 | 138,911 | 0.06 |
| Verizon Communications Inc | 9,372 | 381,722 | 0.16 |
| Vertex Pharmaceuticals Inc | 1,140 | 516,830 | 0.22 |
| Vertiv Holdings Co - Class A | 403 | 65,290 | 0.03 |
| VICI Properties Inc (REIT) - Class A | 4,741 | 133,317 | 0.06 |
| Visa Inc - Class A | 7,551 | 2,648,211 | 1.11 |
| Vulcan Materials Co | 295 | 84,140 | 0.04 |
| W R Berkley Corp | 843 | 59,111 | 0.03 |
| Walmart Inc | 9,747 | 1,085,913 | 0.46 |
| Walt Disney Co/The | 3,996 | 454,625 | 0.19 |
| Warner Bros Discovery Inc | 5,228 | 150,671 | 0.06 |
| Waste Management Inc | 895 | 196,640 | 0.08 |
| Waters Corp | 265 | 100,655 | 0.04 |
| Watsco Inc | 78 | 26,282 | 0.01 |
| Wells Fargo & Co | 8,901 | 829,573 | 0.35 |
| Welltower Inc (REIT) | 2,973 | 551,819 | 0.23 |
| West Pharmaceutical Services Inc | 320 | 88,045 | 0.04 |
| Western Digital Corp | 1,542 | 265,640 | 0.11 |
| Westinghouse Air Brake Technologies Corp | 380 | 81,111 | 0.03 |
| Weyerhaeuser Co (REIT) | 3,207 | 75,974 | 0.03 |
| Williams Cos Inc/The | 5,429 | 326,337 | 0.14 |
| Williams-Sonoma Inc | 541 | 96,617 | 0.04 |
| Workday Inc - Class A | 724 | 155,501 | 0.07 |
| WP Carey Inc (REIT) | 487 | 31,343 | 0.01 |
| WW Grainger Inc | 202 | 203,828 | 0.09 |
| Xylem Inc/NY | 1,082 | 147,347 | 0.06 |
| Yum! Brands Inc | 771 | 116,637 | 0.05 |
| Zebra Technologies Corp | 114 | 27,681 | 0.01 |
| Zillow Group Inc | 465 | 31,722 | 0.01 |
| Zimmer Biomet Holdings Inc | 330 | 29,674 | 0.01 |
| Zoetis Inc | 1,970 | 247,865 | 0.10 |
| Zoom Communications Inc - Class A | 705 | 60,834 | 0.03 |
| Zscaler Inc | 454 | 102,114 | 0.04 |
| **Total United States** | | **151,114,119** | **63.52** |
| **Total Equities** | | **237,726,596** | **99.92** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **237,726,596** | **99.92** |

# Invesco MSCI World Universal Screened UCITS ETF

## (formerly Invesco MSCI World ESG Universal Screened UCITS ETF)*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.92% (31 December 2024: 99.94%) (continued)** | | | |
| **Other Transferable Securities. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 0.00% (31 December 2024: 0.00%)** | | | |
| **Canada: 0.00% (31 December 2024: 0.00%)** | | | |
| Constellation Software Inc/Canada WTS 31/03/2040** | 40 | – | 0.00 |
| **Total Canada** | | **–** | **0.00** |
| **Total Equities** | | **–** | **0.00** |
| **Total Other Transferable Securities** | | **–** | **0.00** |
| **Investment Funds: 0.03% (31 December 2024: 0.10%)** | | | |
| **Ireland: 0.03% (31 December 2024: 0.10%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 65,909 | 65,909 | 0.03 |
| **Total Ireland** | | **65,909** | **0.03** |
| **Total Investment Funds** | | **65,909** | **0.03** |
| **Total Value of Investments** | | **237,792,505** | **99.95** |
| **Total financial assets at fair value through profit or loss** | | **237,792,505** | **99.95** |
| Cash and cash equivalents | | 42,526 | 0.02 |
| Current assets | | 116,302 | 0.05 |
| **Total assets** | | **237,951,333** | **100.02** |
| Bank overdraft | | (94) | (0.00) |
| Current liabilities | | (38,329) | (0.02) |
| **Net assets attributable to holders of redeemable participating Shares** | | **237,912,910** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.93 |
| Other assets | 0.07 |
| | **100.00** |

* Effective 03 February 2025, the Fund name changed from Invesco MSCI World ESG Universal Screened UCITS ETF to Invesco MSCI World Universal Screened UCITS ETF.

** Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

# Invesco MSCI Europe Universal Screened UCITS ETF

## (formerly Invesco MSCI Europe ESG Universal Screened UCITS ETF)*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.91% (31 December 2024: 99.88%)** | | | |
| **Austria: 0.51% (31 December 2024: 0.37%)** | | | |
| Erste Group Bank AG | 5,751 | 591,778 | 0.35 |
| OMV AG | 2,750 | 130,680 | 0.08 |
| Raiffeisen Bank International AG | 1,229 | 47,071 | 0.03 |
| Verbund AG | 1,271 | 78,802 | 0.05 |
| **Total Austria** | | **848,331** | **0.51** |
| **Belgium: 1.47% (31 December 2024: 1.36%)** | | | |
| Ageas SA/NV | 2,788 | 166,722 | 0.10 |
| Anheuser-Busch InBev SA/NV | 18,599 | 1,021,085 | 0.61 |
| D'ieteren Group | 394 | 60,637 | 0.03 |
| Elia Group SA/NV - Class B | 814 | 89,296 | 0.05 |
| KBC Group NV | 4,290 | 477,263 | 0.29 |
| Lotus Bakeries NV | 4 | 31,400 | 0.02 |
| Syensqo SA | 690 | 47,306 | 0.03 |
| UCB SA | 2,362 | 563,573 | 0.34 |
| **Total Belgium** | | **2,457,282** | **1.47** |
| **Bermuda: 0.10% (31 December 2024: 0.10%)** | | | |
| Aegon Ltd | 24,697 | 163,988 | 0.10 |
| **Total Bermuda** | | **163,988** | **0.10** |
| **Denmark: 2.56% (31 December 2024: 5.65%)** | | | |
| AP Moller - Maersk A/S - Class A | 53 | 103,884 | 0.06 |
| AP Moller - Maersk A/S - Class B | 75 | 147,006 | 0.09 |
| Carlsberg AS | 1,757 | 196,470 | 0.12 |
| Coloplast A/S | 2,356 | 172,353 | 0.10 |
| Danske Bank A/S | 6,238 | 266,088 | 0.16 |
| Demant A/S | 1,797 | 51,775 | 0.03 |
| DSV A/S | 3,818 | 825,548 | 0.50 |
| Genmab A/S | 1,139 | 309,109 | 0.19 |
| Novo Nordisk A/S | 22,735 | 990,024 | 0.60 |
| Novonesis Novozymes B | 4,937 | 269,553 | 0.16 |
| Orsted AS '144A' | 9,871 | 161,696 | 0.10 |
| Pandora A/S | 1,475 | 139,738 | 0.08 |
| ROCKWOOL A/S | 1,783 | 53,807 | 0.03 |
| Tryg A/S | 6,279 | 139,971 | 0.08 |
| Vestas Wind Systems A/S | 18,864 | 437,942 | 0.26 |
| **Total Denmark** | | **4,264,964** | **2.56** |
| **Finland: 2.07% (31 December 2024: 1.89%)** | | | |
| Elisa Oyj | 2,655 | 100,200 | 0.06 |
| Fortum Oyj | 4,190 | 76,174 | 0.05 |
| Kesko Oyj | 5,101 | 98,194 | 0.06 |
| Kone Oyj - Class B | 6,348 | 384,435 | 0.23 |
| Metso Oyj | 12,386 | 185,542 | 0.11 |
| Neste Oyj | 7,903 | 153,397 | 0.09 |
| Nokia Oyj | 98,940 | 551,294 | 0.33 |
| Nordea Bank Abp | 58,466 | 940,426 | 0.56 |
| Orion Oyj | 2,040 | 129,846 | 0.08 |
| Sampo Oyj - Class A | 45,223 | 467,153 | 0.28 |
| Stora Enso Oyj | 10,878 | 116,449 | 0.07 |
| UPM-Kymmene Oyj | 9,857 | 244,355 | 0.15 |
| **Total Finland** | | **3,447,465** | **2.07** |
| **France: 12.93% (31 December 2024: 14.73%)** | | | |
| Accor SA | 1,830 | 88,243 | 0.05 |
| Aeroports de Paris SA | 242 | 26,959 | 0.02 |
| Air Liquide SA | 5,447 | 872,936 | 0.52 |
| Alstom SA | 6,472 | 162,900 | 0.10 |
| Amundi SA '144A' | 1,151 | 81,261 | 0.05 |
| AXA SA | 32,587 | 1,334,764 | 0.80 |
| BioMerieux | 291 | 32,097 | 0.02 |

# Invesco MSCI Europe Universal Screened UCITS ETF

## (formerly Invesco MSCI Europe ESG Universal Screened UCITS ETF)*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Equities: 99.91% (31 December 2024: 99.88%) (continued)** | | | |
| **France: 12.93% (31 December 2024: 14.73%) (continued)** | | | |
| BNP Paribas SA | 18,874 | 1,524,830 | 0.92 |
| Bollore SE | 6,643 | 31,847 | 0.02 |
| Bouygues SA | 3,581 | 158,817 | 0.10 |
| Bureau Veritas SA | 6,358 | 172,810 | 0.10 |
| Capgemini SE | 2,879 | 409,538 | 0.25 |
| Carrefour SA | 11,002 | 156,558 | 0.09 |
| Cie de Saint-Gobain SA | 4,195 | 364,797 | 0.22 |
| Cie Generale des Etablissements Michelin SCA | 12,524 | 354,554 | 0.21 |
| Covivio SA/France (REIT) | 1,042 | 59,029 | 0.04 |
| Credit Agricole SA | 19,931 | 349,789 | 0.21 |
| Danone SA | 12,187 | 935,718 | 0.56 |
| Dassault Systemes SE | 12,529 | 298,691 | 0.18 |
| Edenred SE | 2,241 | 42,377 | 0.03 |
| Eiffage SA | 1,280 | 156,672 | 0.09 |
| Engie SA | 34,114 | 764,495 | 0.46 |
| EssilorLuxottica SA | 5,650 | 1,524,935 | 0.92 |
| FDJ UNITED | 2,097 | 49,531 | 0.03 |
| Gecina SA (REIT) | 646 | 52,261 | 0.03 |
| Getlink SE | 5,716 | 89,913 | 0.05 |
| Hermes International SCA | 222 | 471,084 | 0.28 |
| Ipsen SA | 352 | 41,888 | 0.03 |
| Kering SA | 1,042 | 313,642 | 0.19 |
| Klepierre SA (REIT) | 4,017 | 135,534 | 0.08 |
| Legrand SA | 4,898 | 623,271 | 0.37 |
| L'Oreal SA | 4,508 | 1,652,633 | 0.99 |
| LVMH Moet Hennessy Louis Vuitton SE | 2,348 | 1,514,460 | 0.91 |
| Orange SA | 13,042 | 185,196 | 0.11 |
| Pernod Ricard SA | 3,769 | 275,514 | 0.17 |
| Publicis Groupe SA | 2,138 | 189,470 | 0.11 |
| Renault SA | 898 | 31,807 | 0.02 |
| Rexel SA | 4,189 | 140,709 | 0.08 |
| Sanofi SA | 12,982 | 1,073,871 | 0.65 |
| Sartorius Stedim Biotech | 341 | 71,610 | 0.04 |
| Schneider Electric SE | 10,282 | 2,415,242 | 1.45 |
| Societe Generale SA | 13,200 | 907,104 | 0.54 |
| Sodexo SA | 825 | 36,053 | 0.02 |
| TotalEnergies SE | 13,911 | 773,312 | 0.46 |
| Veolia Environnement SA | 5,888 | 174,991 | 0.11 |
| Vinci SA | 3,495 | 419,575 | 0.25 |
| **Total France** | | **21,543,288** | **12.93** |
| **Germany: 14.03% (31 December 2024: 14.13%)** | | | |
| adidas AG | 3,193 | 539,777 | 0.32 |
| Allianz SE | 7,239 | 2,826,830 | 1.70 |
| BASF SE | 6,251 | 277,732 | 0.17 |
| Bayer AG | 18,350 | 679,133 | 0.41 |
| Bayerische Motoren Werke AG | 5,240 | 488,054 | 0.29 |
| Bayerische Motoren Werke AG - Preference 0% | 1,021 | 93,421 | 0.06 |
| Beiersdorf AG | 1,813 | 169,842 | 0.10 |
| Brenntag SE | 1,434 | 71,069 | 0.04 |
| Commerzbank AG | 13,689 | 494,173 | 0.30 |
| Continental AG | 771 | 52,397 | 0.03 |
| CTS Eventim AG & Co KGaA | 727 | 57,069 | 0.03 |
| Daimler Truck Holding AG | 4,437 | 165,589 | 0.10 |
| Delivery Hero SE - Class A '144A' | 2,263 | 51,415 | 0.03 |
| Deutsche Bank AG | 34,802 | 1,152,294 | 0.69 |
| Deutsche Boerse AG | 3,517 | 786,753 | 0.47 |
| Deutsche Lufthansa AG | 11,209 | 94,223 | 0.06 |
| Deutsche Post AG | 8,965 | 418,934 | 0.25 |
| Deutsche Telekom AG | 34,622 | 957,645 | 0.57 |
| Dr Ing hc F Porsche AG - Preference '144A' 0% | 1,062 | 48,448 | 0.03 |
| E.ON SE | 41,934 | 676,186 | 0.41 |
| Evonik Industries AG | 4,850 | 64,796 | 0.04 |
| Fresenius Medical Care AG | 2,055 | 83,762 | 0.05 |
| Fresenius SE & Co KGaA | 3,946 | 193,275 | 0.12 |

# Invesco MSCI Europe Universal Screened UCITS ETF

## (formerly Invesco MSCI Europe ESG Universal Screened UCITS ETF)*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Equities: 99.91% (31 December 2024: 99.88%) (continued)** | | | |
| **Germany: 14.03% (31 December 2024: 14.13%) (continued)** | | | |
| GEA Group AG | 2,736 | 158,141 | 0.09 |
| Hannover Rueck SE | 563 | 149,871 | 0.09 |
| Heidelberg Materials AG | 2,499 | 557,277 | 0.33 |
| Henkel AG & Co KGaA | 1,941 | 126,165 | 0.08 |
| Henkel AG & Co KGaA - Preference 0% | 2,994 | 208,323 | 0.13 |
| Hensoldt AG | 445 | 32,663 | 0.02 |
| HOCHTIEF AG | 292 | 98,404 | 0.06 |
| Infineon Technologies AG | 24,589 | 927,743 | 0.56 |
| Knorr-Bremse AG | 507 | 48,241 | 0.03 |
| LEG Immobilien SE | 1,412 | 87,897 | 0.05 |
| Mercedes-Benz Group AG | 6,746 | 405,232 | 0.24 |
| Merck KGaA | 2,413 | 295,834 | 0.18 |
| MTU Aero Engines AG | 501 | 178,005 | 0.11 |
| Nemetschek SE | 1,086 | 100,781 | 0.06 |
| Porsche Automobil Holding SE - Preference 0% | 740 | 29,541 | 0.02 |
| Rational AG | 44 | 29,106 | 0.02 |
| SAP SE | 19,555 | 4,074,284 | 2.45 |
| Sartorius AG - Preference 0% | 489 | 120,881 | 0.07 |
| Scout24 SE '144A' | 700 | 60,060 | 0.04 |
| Siemens AG | 14,237 | 3,404,779 | 2.04 |
| Siemens Energy AG | 7,238 | 871,455 | 0.52 |
| Siemens Healthineers AG '144A' | 2,370 | 106,460 | 0.06 |
| Symrise AG - Class A | 2,480 | 170,822 | 0.10 |
| Talanx AG | 1,207 | 137,357 | 0.08 |
| Volkswagen AG - Preference 0% | 967 | 100,133 | 0.06 |
| Vonovia SE | 14,134 | 346,848 | 0.21 |
| Zalando SE '144A' | 4,194 | 106,276 | 0.06 |
| **Total Germany** | | **23,375,396** | **14.03** |
| **Ireland: 0.87% (31 December 2024: 0.59%)** | | | |
| AIB Group Plc | 40,528 | 372,858 | 0.22 |
| Bank of Ireland Group Plc | 17,821 | 291,819 | 0.18 |
| DCC Plc | 1,810 | 95,975 | 0.06 |
| Kerry Group Plc | 3,030 | 236,340 | 0.14 |
| Kingspan Group Plc | 2,869 | 212,736 | 0.13 |
| Ryanair Holdings Plc | 7,881 | 232,884 | 0.14 |
| **Total Ireland** | | **1,442,612** | **0.87** |
| **Isle of Man: 0.06% (31 December 2024: 0.06%)** | | | |
| Entain Plc | 11,349 | 99,638 | 0.06 |
| **Total Isle of Man** | | **99,638** | **0.06** |
| **Italy: 5.12% (31 December 2024: 3.81%)** | | | |
| Banca Mediolanum SpA | 4,177 | 81,326 | 0.05 |
| Banca Monte dei Paschi di Siena SpA | 23,057 | 210,510 | 0.13 |
| Banco BPM SpA | 21,224 | 276,336 | 0.17 |
| BPER Banca SpA | 27,517 | 319,197 | 0.19 |
| Buzzi SpA | 719 | 37,388 | 0.02 |
| Enel SpA | 152,736 | 1,355,837 | 0.82 |
| Eni SpA | 19,103 | 308,322 | 0.19 |
| FinecoBank Banca Fineco SpA | 11,423 | 253,591 | 0.15 |
| Generali | 15,922 | 569,212 | 0.34 |
| Infrastrutture Wireless Italiane SpA '144A' | 5,221 | 41,168 | 0.03 |
| Intesa Sanpaolo SpA | 267,511 | 1,583,933 | 0.95 |
| Moncler SpA | 4,364 | 239,671 | 0.14 |
| Nexi SpA '144A' | 11,115 | 46,916 | 0.03 |
| Poste Italiane SpA '144A' | 8,537 | 183,375 | 0.11 |
| Prysmian SpA | 5,257 | 454,100 | 0.27 |
| Recordati Industria Chimica e Farmaceutica SpA | 1,080 | 52,423 | 0.03 |
| Snam SpA | 37,666 | 213,039 | 0.13 |
| Telecom Italia SpA/Milano | 107,372 | 55,168 | 0.03 |
| Terna - Rete Elettrica Nazionale | 26,280 | 237,939 | 0.14 |
| UniCredit SpA | 26,313 | 1,866,118 | 1.12 |
| Unipol Assicurazioni SpA | 6,700 | 137,819 | 0.08 |
| **Total Italy** | | **8,523,388** | **5.12** |

# Invesco MSCI Europe Universal Screened UCITS ETF

## (formerly Invesco MSCI Europe ESG Universal Screened UCITS ETF)*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Equities: 99.91% (31 December 2024: 99.88%) (continued)** | | | |
| **Jersey: 0.48% (31 December 2024: 0.38%)** | | | |
| CVC Capital Partners Plc '144A' | 2,008 | 28,714 | 0.02 |
| Experian Plc | 8,570 | 330,072 | 0.20 |
| Glencore Plc | 93,878 | 437,097 | 0.26 |
| **Total Jersey** | | **795,883** | **0.48** |
| **Luxembourg: 0.78% (31 December 2024: 0.23%)** | | | |
| ArcelorMittal SA | 4,381 | 171,253 | 0.10 |
| Eurofins Scientific SE | 2,213 | 138,091 | 0.08 |
| InPost SA | 4,669 | 48,885 | 0.03 |
| Spotify Technology SA | 1,839 | 909,291 | 0.55 |
| Tenaris SA | 1,751 | 28,909 | 0.02 |
| **Total Luxembourg** | | **1,296,429** | **0.78** |
| **Multinational: 0.13% (31 December 2024: 0.11%)** | | | |
| Unibail-Rodamco-Westfield (REIT) | 2,274 | 210,936 | 0.13 |
| **Total Multinational** | | **210,936** | **0.13** |
| **Netherlands: 9.58% (31 December 2024: 9.08%)** | | | |
| ABN AMRO Bank NV Dutch Cert '144A' | 10,891 | 324,443 | 0.19 |
| Adyen NV '144A' | 235 | 323,125 | 0.19 |
| AerCap Holdings NV | 1,236 | 151,293 | 0.09 |
| Akzo Nobel NV | 3,194 | 189,085 | 0.11 |
| Argenx SE | 1,150 | 824,320 | 0.50 |
| ASM International NV | 876 | 453,418 | 0.27 |
| ASML Holding NV | 7,266 | 6,694,892 | 4.02 |
| ASR Nederland NV | 2,930 | 177,617 | 0.11 |
| BE Semiconductor Industries NV | 1,364 | 182,435 | 0.11 |
| Davide Campari-Milano NV | 11,500 | 63,687 | 0.04 |
| Euronext NV '144A' | 1,424 | 182,272 | 0.11 |
| Ferrari NV | 1,176 | 374,791 | 0.23 |
| Ferrovial SE | 4,842 | 267,956 | 0.16 |
| IMCD NV | 558 | 43,156 | 0.03 |
| ING Groep NV | 56,761 | 1,362,832 | 0.82 |
| JDE Peet's NV | 3,191 | 101,665 | 0.06 |
| Koninklijke Ahold Delhaize NV | 16,753 | 584,177 | 0.35 |
| Koninklijke KPN NV | 72,637 | 288,805 | 0.17 |
| Koninklijke Philips NV | 3,598 | 83,617 | 0.05 |
| Magnum Ice Cream Co NV/The | 9,194 | 125,185 | 0.08 |
| NN Group NV | 5,023 | 330,212 | 0.20 |
| Prosus NV | 24,568 | 1,298,419 | 0.78 |
| QIAGEN NV | 4,046 | 157,207 | 0.09 |
| Randstad NV | 2,027 | 65,614 | 0.04 |
| Stellantis NV | 18,830 | 178,151 | 0.11 |
| STMicroelectronics NV | 12,648 | 283,821 | 0.17 |
| Universal Music Group NV | 20,557 | 456,982 | 0.27 |
| Wolters Kluwer NV | 4,342 | 383,572 | 0.23 |
| **Total Netherlands** | | **15,952,749** | **9.58** |
| **Norway: 0.92% (31 December 2024: 0.98%)** | | | |
| Aker BP ASA | 5,902 | 127,988 | 0.08 |
| DNB Bank ASA | 16,559 | 393,477 | 0.24 |
| Equinor ASA | 10,746 | 214,982 | 0.13 |
| Gjensidige Forsikring ASA | 3,736 | 95,240 | 0.06 |
| Mowi ASA | 8,694 | 178,480 | 0.11 |
| Norsk Hydro ASA | 25,867 | 170,750 | 0.10 |
| Orkla ASA | 13,095 | 124,356 | 0.07 |
| Salmar ASA | 621 | 32,369 | 0.02 |
| Telenor ASA | 11,503 | 142,445 | 0.08 |
| Yara International ASA | 1,547 | 54,063 | 0.03 |
| **Total Norway** | | **1,534,150** | **0.92** |
| **Portugal: 0.31% (31 December 2024: 0.26%)** | | | |
| Banco Comercial Portugues SA | 141,149 | 126,498 | 0.07 |
| EDP SA | 58,614 | 229,474 | 0.14 |
| Galp Energia SGPS SA | 7,794 | 114,026 | 0.07 |

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Equities: 99.91% (31 December 2024: 99.88%) (continued)** | | | |
| **Portugal: 0.31% (31 December 2024: 0.26%) (continued)** | | | |
| Jeronimo Martins SGPS SA | 2,674 | 54,175 | 0.03 |
| **Total Portugal** | | **524,173** | **0.31** |
| **Spain: 7.18% (31 December 2024: 4.91%)** | | | |
| Acciona SA | 461 | 85,700 | 0.05 |
| ACS Actividades de Construccion y Servicios SA | 3,298 | 279,835 | 0.17 |
| Aena SME SA '144A' | 7,005 | 166,859 | 0.10 |
| Amadeus IT Group SA | 8,414 | 528,736 | 0.32 |
| Banco Bilbao Vizcaya Argentaria SA | 108,148 | 2,168,367 | 1.30 |
| Banco de Sabadell SA | 93,834 | 315,751 | 0.19 |
| Banco Santander SA | 279,045 | 2,809,983 | 1.69 |
| Bankinter SA | 12,591 | 178,226 | 0.11 |
| CaixaBank SA | 72,791 | 760,302 | 0.46 |
| Cellnex Telecom SA '144A' | 9,238 | 253,398 | 0.15 |
| EDP Renovaveis SA | 5,967 | 71,843 | 0.04 |
| Endesa SA | 5,931 | 181,667 | 0.11 |
| Grifols SA | 2,088 | 22,342 | 0.01 |
| Iberdrola SA | 119,065 | 2,198,535 | 1.32 |
| Industria de Diseno Textil SA | 20,508 | 1,155,421 | 0.69 |
| International Consolidated Airlines Group SA | 11,036 | 52,410 | 0.03 |
| Mapfre SA | 17,255 | 73,886 | 0.04 |
| Naturgy Energy Group SA | 3,622 | 93,882 | 0.06 |
| Redeia Corp SA | 7,580 | 114,989 | 0.07 |
| Repsol SA | 21,076 | 335,635 | 0.20 |
| Telefonica SA | 34,420 | 120,229 | 0.07 |
| **Total Spain** | | **11,967,996** | **7.18** |
| **Sweden: 4.75% (31 December 2024: 4.58%)** | | | |
| AddTech AB | 4,855 | 146,810 | 0.09 |
| Alfa Laval AB | 5,405 | 232,482 | 0.14 |
| Assa Abloy AB | 18,720 | 620,536 | 0.37 |
| Atlas Copco AB | 29,153 | 401,196 | 0.24 |
| Atlas Copco AB | 50,171 | 769,447 | 0.46 |
| Beijer Ref AB - Class B | 3,820 | 52,605 | 0.03 |
| Boliden AB | 5,309 | 252,625 | 0.15 |
| Epiroc AB | 12,310 | 238,648 | 0.14 |
| Epiroc AB | 7,283 | 125,586 | 0.07 |
| EQT AB | 9,223 | 309,900 | 0.19 |
| Essity AB | 11,259 | 275,779 | 0.17 |
| Evolution AB '144A' | 2,483 | 144,433 | 0.09 |
| Fastighets AB Balder - Class B | 6,705 | 42,235 | 0.02 |
| H & M Hennes & Mauritz AB | 9,217 | 158,255 | 0.09 |
| Hexagon AB | 38,778 | 392,181 | 0.24 |
| Holmen AB | 1,315 | 43,043 | 0.03 |
| Indutrade AB | 1,914 | 42,498 | 0.03 |
| Investment AB Latour | 1,382 | 28,771 | 0.02 |
| Lifco AB | 2,176 | 70,744 | 0.04 |
| Nibe Industrier AB | 28,307 | 93,127 | 0.06 |
| Sagax AB - Class B | 4,156 | 75,849 | 0.05 |
| Sandvik AB | 19,916 | 552,941 | 0.33 |
| Securitas AB | 4,659 | 63,341 | 0.04 |
| Skandinaviska Enskilda Banken AB | 28,278 | 509,558 | 0.31 |
| Skanska AB | 3,178 | 74,056 | 0.04 |
| SKF AB | 3,185 | 72,307 | 0.04 |
| Svenska Cellulosa AB SCA - Class B | 11,346 | 128,476 | 0.08 |
| Svenska Handelsbanken AB | 27,245 | 338,074 | 0.20 |
| Swedbank AB | 15,858 | 470,301 | 0.28 |
| Swedish Orphan Biovitrum AB | 3,670 | 112,807 | 0.07 |
| Tele2 AB | 10,225 | 145,955 | 0.09 |
| Telefonaktiebolaget LM Ericsson - Class B | 32,669 | 273,370 | 0.16 |
| Telia Co AB | 44,066 | 160,275 | 0.10 |
| Trelleborg AB | 2,368 | 85,887 | 0.05 |
| Volvo AB - Class B | 14,839 | 405,543 | 0.24 |
| **Total Sweden** | | **7,909,641** | **4.75** |

# Invesco MSCI Europe Universal Screened UCITS ETF

## (formerly Invesco MSCI Europe ESG Universal Screened UCITS ETF)*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Equities: 99.91% (31 December 2024: 99.88%) (continued)** | | | |
| **Switzerland: 17.22% (31 December 2024: 15.02%)** | | | |
| ABB Ltd | 29,411 | 1,871,907 | 1.12 |
| Alcon AG | 9,332 | 634,669 | 0.38 |
| Banque Cantonale Vaudoise | 571 | 61,614 | 0.04 |
| Barry Callebaut AG | 24 | 33,687 | 0.02 |
| Belimo Holding AG | 185 | 155,285 | 0.09 |
| BKW AG | 198 | 35,835 | 0.02 |
| Chocoladefabriken Lindt & Spruengli AG | 1 | 125,101 | 0.07 |
| Chocoladefabriken Lindt & Spruengli AG | 8 | 99,651 | 0.06 |
| Coca-Cola HBC AG | 4,074 | 179,258 | 0.11 |
| DSM-Firmenich AG | 3,224 | 221,682 | 0.13 |
| EMS-Chemie Holding AG | 67 | 39,568 | 0.02 |
| Galderma Group AG | 2,890 | 503,485 | 0.30 |
| Geberit AG | 635 | 422,855 | 0.25 |
| Givaudan SA | 174 | 588,321 | 0.35 |
| Helvetia Baloise Holding AG | 1,472 | 330,960 | 0.20 |
| Holcim AG | 9,529 | 796,360 | 0.48 |
| Julius Baer Group Ltd | 3,848 | 258,063 | 0.15 |
| Kuehne + Nagel International AG | 902 | 166,013 | 0.10 |
| Logitech International SA | 2,852 | 249,935 | 0.15 |
| Lonza Group AG | 1,313 | 758,912 | 0.46 |
| Nestle SA | 48,244 | 4,082,675 | 2.45 |
| Novartis AG | 35,602 | 4,193,639 | 2.52 |
| Partners Group Holding AG | 212 | 223,836 | 0.13 |
| Roche Holding AG | 13,153 | 4,639,482 | 2.78 |
| Roche Holding AG | 597 | 215,072 | 0.13 |
| Sandoz Group AG | 2,928 | 182,014 | 0.11 |
| Schindler Holding AG | 221 | 66,862 | 0.04 |
| Schindler Holding AG | 379 | 121,873 | 0.07 |
| SGS SA | 3,091 | 301,841 | 0.18 |
| Sika AG | 2,847 | 497,524 | 0.30 |
| Sonova Holding AG | 946 | 210,561 | 0.13 |
| Straumann Holding AG | 2,084 | 209,329 | 0.13 |
| Swatch Group AG/The | 269 | 48,642 | 0.03 |
| Swiss Life Holding AG | 534 | 526,165 | 0.32 |
| Swiss Prime Site AG | 1,498 | 198,348 | 0.12 |
| Swiss Re AG | 5,579 | 796,570 | 0.48 |
| Swisscom AG | 483 | 298,744 | 0.18 |
| UBS Group AG | 59,545 | 2,365,284 | 1.42 |
| VAT Group AG '144A' | 503 | 208,617 | 0.13 |
| Zurich Insurance Group AG | 2,746 | 1,776,065 | 1.07 |
| **Total Switzerland** | | **28,696,304** | **17.22** |
| **United Kingdom: 18.84% (31 December 2024: 21.64%)** | | | |
| 3i Group Plc | 18,572 | 694,027 | 0.42 |
| Admiral Group Plc | 4,863 | 176,883 | 0.11 |
| Anglo American Plc | 10,451 | 369,244 | 0.22 |
| Antofagasta Plc | 2,761 | 103,683 | 0.06 |
| Ashtead Group Plc | 7,876 | 458,757 | 0.28 |
| Associated British Foods Plc | 6,017 | 146,571 | 0.09 |
| AstraZeneca Plc | 10,912 | 1,723,332 | 1.03 |
| Auto Trader Group Plc '144A' | 16,161 | 108,533 | 0.06 |
| Aviva Plc | 57,099 | 447,547 | 0.27 |
| Barclays Plc | 262,332 | 1,429,924 | 0.86 |
| Barratt Redrow Plc | 25,396 | 110,842 | 0.07 |
| BP Plc | 110,200 | 546,222 | 0.33 |
| BT Group Plc | 55,852 | 117,727 | 0.07 |
| Bunzl Plc | 6,068 | 144,269 | 0.09 |
| Centrica Plc | 33,062 | 64,199 | 0.04 |
| Coca-Cola Europacific Partners Plc | 3,881 | 299,718 | 0.18 |
| Compass Group Plc | 15,852 | 429,172 | 0.26 |
| Diageo Plc | 41,584 | 763,652 | 0.46 |
| Endeavour Mining Plc | 3,608 | 159,993 | 0.10 |
| Fresnillo Plc | 1,032 | 39,405 | 0.02 |
| GSK Plc | 76,322 | 1,594,755 | 0.96 |

# Invesco MSCI Europe Universal Screened UCITS ETF

## (formerly Invesco MSCI Europe ESG Universal Screened UCITS ETF)*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Equities: 99.91% (31 December 2024: 99.88%) (continued)** | | | |
| **United Kingdom: 18.84% (31 December 2024: 21.64%) (continued)** | | | |
| Haleon Plc | 166,355 | 714,062 | 0.43 |
| Halma Plc | 7,092 | 287,360 | 0.17 |
| Hikma Pharmaceuticals Plc | 1,942 | 34,473 | 0.02 |
| HSBC Holdings Plc | 322,397 | 4,333,965 | 2.60 |
| Informa Plc | 24,174 | 244,738 | 0.15 |
| InterContinental Hotels Group Plc | 2,705 | 324,040 | 0.19 |
| Intertek Group Plc | 2,883 | 152,739 | 0.09 |
| J Sainsbury Plc | 32,104 | 119,493 | 0.07 |
| JD Sports Fashion Plc | 47,065 | 45,525 | 0.03 |
| Kingfisher Plc | 32,481 | 116,321 | 0.07 |
| Land Securities Group Plc (REIT) | 13,220 | 94,172 | 0.06 |
| Legal & General Group Plc | 106,419 | 319,194 | 0.19 |
| Lloyds Banking Group Plc | 1,111,740 | 1,250,812 | 0.75 |
| London Stock Exchange Group Plc | 8,799 | 902,098 | 0.54 |
| M&G Plc | 42,675 | 139,974 | 0.08 |
| Marks & Spencer Group Plc | 38,421 | 145,205 | 0.09 |
| National Grid Plc | 93,155 | 1,217,818 | 0.73 |
| NatWest Group Plc | 151,083 | 1,127,795 | 0.68 |
| Next Plc | 2,172 | 340,288 | 0.20 |
| Pearson Plc | 10,767 | 129,475 | 0.08 |
| Phoenix Group Holdings Plc | 13,125 | 110,781 | 0.07 |
| Prudential Plc | 47,863 | 627,359 | 0.38 |
| Reckitt Benckiser Group Plc | 12,609 | 866,716 | 0.52 |
| RELX Plc | 34,299 | 1,186,284 | 0.71 |
| Rentokil Initial Plc | 47,183 | 241,813 | 0.14 |
| Rio Tinto Plc | 7,907 | 542,786 | 0.33 |
| Sage Group Plc/The | 17,995 | 223,193 | 0.13 |
| Schroders Plc | 13,730 | 63,998 | 0.04 |
| Segro Plc (REIT) | 24,017 | 198,149 | 0.12 |
| Severn Trent Plc | 5,062 | 161,685 | 0.10 |
| Smith & Nephew Plc | 7,527 | 106,762 | 0.06 |
| Smiths Group Plc | 6,097 | 164,231 | 0.10 |
| Spirax Group Plc | 517 | 40,381 | 0.02 |
| SSE Plc | 20,695 | 516,444 | 0.31 |
| Standard Chartered Plc | 36,349 | 758,475 | 0.45 |
| Tesco Plc | 121,411 | 614,305 | 0.37 |
| Unilever Plc | 40,867 | 2,274,388 | 1.36 |
| United Utilities Group Plc | 6,368 | 87,078 | 0.05 |
| Vodafone Group Plc | 357,712 | 405,081 | 0.24 |
| Whitbread Plc | 3,233 | 94,416 | 0.06 |
| Wise Plc - Class A | 12,445 | 126,991 | 0.08 |
| **Total United Kingdom** | | **31,379,318** | **18.84** |
| **Total Equities** | | **166,433,931** | **99.91** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **166,433,931** | **99.91** |
| **Investment Funds: 0.03% (31 December 2024: 0.10%)** | | | |
| **Ireland: 0.03% (31 December 2024: 0.10%)** | | | |
| Invesco Liquidity Funds Plc - Invesco Euro Liquidity Portfolio | 51,898 | 55,552 | 0.03 |
| **Total Ireland** | | **55,552** | **0.03** |
| **Total Investment Funds** | | **55,552** | **0.03** |
| **Total Value of Investments** | | **166,489,483** | **99.94** |
| **Total financial assets at fair value through profit or loss** | | **166,489,483** | **99.94** |
| Cash and cash equivalents | | 41,724 | 0.03 |
| Current assets | | 204,451 | 0.12 |
| **Total assets** | | **166,735,658** | **100.09** |
| Current liabilities | | (145,650) | (0.09) |
| **Net assets attributable to holders of redeemable participating Shares** | | **166,590,008** | **100.00** |

# Invesco MSCI Europe Universal Screened UCITS ETF

## (formerly Invesco MSCI Europe ESG Universal Screened UCITS ETF)*

Schedule of Investments as at 31 December 2025

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.85 |
| Other assets | 0.15 |
| | **100.00** |

* Effective 03 February 2025, the Fund name changed from Invesco MSCI Europe ESG Universal Screened UCITS ETF to Invesco MSCI Europe Universal Screened UCITS ETF.

# Invesco MSCI USA Universal Screened UCITS ETF

**(formerly Invesco MSCI USA ESG Universal Screened UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.88% (31 December 2024: 99.93%)** | | | |
| **Bermuda: 0.15% (31 December 2024: 0.11%)** | | | |
| Arch Capital Group Ltd | 36,428 | 3,494,174 | 0.11 |
| Everest Group Ltd | 4,093 | 1,388,959 | 0.04 |
| **Total Bermuda** | | **4,883,133** | **0.15** |
| **Canada: 0.08% (31 December 2024: 0.07%)** | | | |
| Waste Connections Inc | 15,709 | 2,754,730 | 0.08 |
| **Total Canada** | | **2,754,730** | **0.08** |
| **Cayman Islands: 0.04% (31 December 2024: 0.00%)** | | | |
| Credo Technology Group Holding Ltd | 9,502 | 1,367,243 | 0.04 |
| **Total Cayman Islands** | | **1,367,243** | **0.04** |
| **Curacao: 0.06% (31 December 2024: 0.18%)** | | | |
| SLB Ltd | 54,674 | 2,098,388 | 0.06 |
| **Total Curacao** | | **2,098,388** | **0.06** |
| **Ireland: 2.72% (31 December 2024: 2.88%)** | | | |
| Accenture Plc - Class A | 60,766 | 16,303,518 | 0.49 |
| Allegion plc | 8,378 | 1,333,945 | 0.04 |
| Aon Plc | 9,994 | 3,526,683 | 0.11 |
| CRH Plc | 65,660 | 8,194,368 | 0.25 |
| Eaton Corp Plc | 18,997 | 6,050,734 | 0.18 |
| Flutter Entertainment Plc | 16,307 | 3,506,657 | 0.11 |
| Johnson Controls International plc | 63,869 | 7,648,313 | 0.23 |
| Linde Plc | 22,881 | 9,756,230 | 0.29 |
| Medtronic Plc | 78,251 | 7,516,791 | 0.23 |
| Pentair Plc | 16,005 | 1,666,761 | 0.05 |
| Seagate Technology Holdings Plc | 20,784 | 5,723,706 | 0.17 |
| Smurfit WestRock Plc | 50,959 | 1,970,584 | 0.06 |
| STERIS Plc | 9,617 | 2,438,102 | 0.07 |
| TE Connectivity Plc | 14,418 | 3,280,239 | 0.10 |
| Trane Technologies Plc | 21,720 | 8,453,424 | 0.25 |
| Willis Towers Watson Plc | 9,525 | 3,129,915 | 0.09 |
| **Total Ireland** | | **90,499,970** | **2.72** |
| **Jersey: 0.07% (31 December 2024: 0.06%)** | | | |
| Amcor Plc | 225,315 | 1,879,127 | 0.05 |
| Aptiv Plc | 7,968 | 606,285 | 0.02 |
| **Total Jersey** | | **2,485,412** | **0.07** |
| **Liberia: 0.11% (31 December 2024: 0.12%)** | | | |
| Royal Caribbean Cruises Ltd | 12,592 | 3,512,161 | 0.11 |
| **Total Liberia** | | **3,512,161** | **0.11** |
| **Netherlands: 0.20% (31 December 2024: 0.28%)** | | | |
| CNH Industrial NV | 86,770 | 800,019 | 0.03 |
| LyondellBasell Industries NV | 9,422 | 407,973 | 0.01 |
| NXP Semiconductors NV | 24,612 | 5,342,281 | 0.16 |
| **Total Netherlands** | | **6,550,273** | **0.20** |
| **Panama: 0.05% (31 December 2024: 0.05%)** | | | |
| Carnival Corp | 51,239 | 1,564,839 | 0.05 |
| **Total Panama** | | **1,564,839** | **0.05** |
| **Singapore: 0.02% (31 December 2024: 0.00%)** | | | |
| Flex Ltd | 13,691 | 827,210 | 0.02 |
| **Total Singapore** | | **827,210** | **0.02** |
| **Switzerland: 0.34% (31 December 2024: 0.29%)** | | | |
| Amrize Ltd | 24,295 | 1,313,873 | 0.04 |
| Bunge Global SA | 13,271 | 1,182,181 | 0.03 |
| Chubb Ltd | 23,103 | 7,210,908 | 0.22 |
| Garmin Ltd | 7,982 | 1,619,149 | 0.05 |
| **Total Switzerland** | | **11,326,111** | **0.34** |

# Invesco MSCI USA Universal Screened UCITS ETF

**(formerly Invesco MSCI USA ESG Universal Screened UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.88% (31 December 2024: 99.93%) (continued)** | | | |
| **United Kingdom: 0.05% (31 December 2024: 0.03%)** | | | |
| Royalty Pharma Plc - Class A | 40,081 | 1,548,730 | 0.05 |
| **Total United Kingdom** | | **1,548,730** | **0.05** |
| **United States: 95.99% (31 December 2024: 95.86%)** | | | |
| 3M Co | 51,989 | 8,323,439 | 0.25 |
| Abbott Laboratories | 106,749 | 13,374,582 | 0.40 |
| AbbVie Inc | 171,785 | 39,251,155 | 1.18 |
| Adobe Inc | 41,033 | 14,361,140 | 0.43 |
| Advanced Micro Devices Inc | 157,706 | 33,774,317 | 1.02 |
| AECOM | 6,455 | 615,355 | 0.02 |
| Affirm Holdings Inc | 13,211 | 983,295 | 0.03 |
| Aflac Inc | 49,593 | 5,468,620 | 0.16 |
| Agilent Technologies Inc | 27,670 | 3,765,057 | 0.11 |
| Air Products and Chemicals Inc | 10,862 | 2,683,131 | 0.08 |
| Airbnb Inc | 20,938 | 2,841,705 | 0.09 |
| Alexandria Real Estate Equities Inc (REIT) | 9,500 | 464,930 | 0.01 |
| Allstate Corp/The | 25,719 | 5,353,410 | 0.16 |
| Alnylam Pharmaceuticals Inc | 12,794 | 5,087,534 | 0.15 |
| Alphabet Inc | 237,878 | 74,646,116 | 2.24 |
| Alphabet Inc - Class A | 283,109 | 88,613,117 | 2.66 |
| Amazon.com Inc | 467,339 | 107,871,188 | 3.24 |
| American Express Co | 54,060 | 19,999,497 | 0.60 |
| American Financial Group Inc/OH | 4,136 | 565,308 | 0.02 |
| American Homes 4 Rent (REIT) - Class A | 16,543 | 531,030 | 0.02 |
| American International Group Inc | 27,042 | 2,313,443 | 0.07 |
| American Tower Corp (REIT) | 45,706 | 8,024,602 | 0.24 |
| American Water Works Co Inc | 9,525 | 1,243,013 | 0.04 |
| Ameriprise Financial Inc | 4,602 | 2,256,545 | 0.07 |
| AMETEK Inc | 11,273 | 2,314,460 | 0.07 |
| Amgen Inc | 26,275 | 8,600,070 | 0.26 |
| Amphenol Corp - Class A | 59,581 | 8,051,776 | 0.24 |
| Analog Devices Inc | 48,327 | 13,106,282 | 0.39 |
| Annaly Capital Management Inc (REIT) | 29,558 | 660,917 | 0.02 |
| Apollo Global Management Inc | 26,608 | 3,851,774 | 0.12 |
| Apple Inc | 608,932 | 165,544,254 | 4.98 |
| Applied Materials Inc | 77,327 | 19,872,266 | 0.60 |
| AppLovin Corp - Class A | 14,068 | 9,479,300 | 0.28 |
| Archer-Daniels-Midland Co | 46,894 | 2,695,936 | 0.08 |
| Ares Management Corp - Class A | 13,174 | 2,129,314 | 0.06 |
| Arista Networks Inc | 104,800 | 13,731,944 | 0.41 |
| Arthur J Gallagher & Co | 9,388 | 2,429,521 | 0.07 |
| Astera Labs Inc | 3,252 | 541,003 | 0.02 |
| AT&T Inc | 348,969 | 8,668,390 | 0.26 |
| Atlassian Corp | 16,250 | 2,634,775 | 0.08 |
| Atmos Energy Corp | 15,671 | 2,626,930 | 0.08 |
| Autodesk Inc | 20,787 | 6,153,160 | 0.18 |
| Automatic Data Processing Inc | 39,542 | 10,171,389 | 0.31 |
| AutoZone Inc | 820 | 2,781,030 | 0.08 |
| AvalonBay Communities Inc (REIT) | 6,951 | 1,260,286 | 0.04 |
| Avery Dennison Corp | 7,607 | 1,383,561 | 0.04 |
| Axon Enterprise Inc | 7,271 | 4,129,419 | 0.12 |
| Baker Hughes Co - Class A | 96,234 | 4,382,496 | 0.13 |
| Ball Corp | 25,233 | 1,336,592 | 0.04 |
| Bank of America Corp | 341,503 | 18,782,665 | 0.56 |
| Bank of New York Mellon Corp/The | 68,835 | 7,991,055 | 0.24 |
| Baxter International Inc | 25,063 | 478,954 | 0.01 |
| Becton Dickinson & Co | 13,993 | 2,715,622 | 0.08 |
| Bentley Systems Inc - Class B | 15,683 | 598,542 | 0.02 |
| Berkshire Hathaway Inc - Class B | 66,983 | 33,669,005 | 1.01 |
| Best Buy Co Inc | 19,482 | 1,303,930 | 0.04 |
| Biogen Inc | 14,307 | 2,517,889 | 0.08 |
| Blackrock Inc | 7,186 | 7,691,463 | 0.23 |
| Blackstone Inc | 17,989 | 2,772,824 | 0.08 |
| Block Inc | 26,825 | 1,746,039 | 0.05 |
| Bloom Energy Corp - Class A | 10,849 | 942,670 | 0.03 |

# Invesco MSCI USA Universal Screened UCITS ETF

**(formerly Invesco MSCI USA ESG Universal Screened UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.88% (31 December 2024: 99.93%) (continued)** | | | |
| **United States: 95.99% (31 December 2024: 95.86%) (continued)** | | | |
| Booking Holdings Inc | 1,579 | 8,456,066 | 0.25 |
| Booz Allen Hamilton Holding Corp - Class A | 6,013 | 507,257 | 0.02 |
| Boston Scientific Corp | 72,319 | 6,895,617 | 0.21 |
| Bristol-Myers Squibb Co | 99,336 | 5,358,184 | 0.16 |
| Broadcom Inc | 437,035 | 151,257,813 | 4.55 |
| Broadridge Financial Solutions Inc | 11,395 | 2,543,022 | 0.08 |
| Brown & Brown Inc | 17,668 | 1,408,140 | 0.04 |
| Brown-Forman Corp | 6,669 | 173,794 | 0.01 |
| Builders FirstSource Inc | 5,400 | 555,606 | 0.02 |
| Burlington Stores Inc | 6,151 | 1,776,716 | 0.05 |
| BXP Inc (REIT) | 14,822 | 1,000,189 | 0.03 |
| Cadence Design Systems Inc | 26,600 | 8,314,628 | 0.25 |
| Capital One Financial Corp | 62,650 | 15,183,854 | 0.46 |
| Cardinal Health Inc | 23,187 | 4,764,928 | 0.14 |
| Carlisle Cos Inc | 2,086 | 667,228 | 0.02 |
| Carlyle Group Inc/The (Units) | 11,717 | 692,592 | 0.02 |
| Carrier Global Corp | 74,756 | 3,950,107 | 0.12 |
| Carvana Co - Class A | 6,402 | 2,701,772 | 0.08 |
| Caterpillar Inc | 45,803 | 26,239,165 | 0.79 |
| Cboe Global Markets Inc | 10,206 | 2,561,706 | 0.08 |
| CBRE Group Inc - Class A | 29,047 | 4,670,467 | 0.14 |
| CDW Corp/DE | 4,799 | 653,624 | 0.02 |
| Cencora Inc | 17,981 | 6,073,083 | 0.18 |
| Centene Corp | 47,940 | 1,972,731 | 0.06 |
| CF Industries Holdings Inc | 7,902 | 611,141 | 0.02 |
| CH Robinson Worldwide Inc | 11,530 | 1,853,563 | 0.06 |
| Charles Schwab Corp/The | 84,159 | 8,408,326 | 0.25 |
| Charter Communications Inc | 4,334 | 904,722 | 0.03 |
| Cheniere Energy Inc | 21,450 | 4,169,665 | 0.13 |
| Chipotle Mexican Grill Inc - Class A | 81,799 | 3,026,563 | 0.09 |
| Church & Dwight Co Inc | 23,778 | 1,993,785 | 0.06 |
| Ciena Corp | 13,771 | 3,220,624 | 0.10 |
| Cigna Group/The | 26,055 | 7,171,118 | 0.22 |
| Cincinnati Financial Corp | 7,628 | 1,245,805 | 0.04 |
| Cintas Corp | 17,653 | 3,320,000 | 0.10 |
| Cisco Systems Inc | 386,147 | 29,744,903 | 0.89 |
| Citigroup Inc | 89,836 | 10,482,963 | 0.32 |
| Citizens Financial Group Inc | 21,049 | 1,229,472 | 0.04 |
| Clorox Co/The | 11,890 | 1,198,869 | 0.04 |
| Cloudflare Inc | 19,085 | 3,762,608 | 0.11 |
| CME Group Inc | 21,986 | 6,003,937 | 0.18 |
| CMS Energy Corp | 10,957 | 766,223 | 0.02 |
| Coca-Cola Co/The | 150,776 | 10,540,750 | 0.32 |
| Cognizant Technology Solutions Corp | 23,836 | 1,978,388 | 0.06 |
| Coinbase Global Inc | 9,984 | 2,257,782 | 0.07 |
| Colgate-Palmolive Co | 56,208 | 4,441,556 | 0.13 |
| Comcast Corp | 179,733 | 5,372,219 | 0.16 |
| Comfort Systems USA Inc | 3,440 | 3,210,518 | 0.10 |
| Consolidated Edison Inc | 17,602 | 1,748,231 | 0.05 |
| Constellation Brands Inc - Class A | 7,263 | 1,002,003 | 0.03 |
| Constellation Energy Corp | 15,247 | 5,386,308 | 0.16 |
| Cooper Cos Inc/The | 19,405 | 1,590,434 | 0.05 |
| Copart Inc | 44,865 | 1,756,465 | 0.05 |
| Corebridge Financial Inc | 17,465 | 526,919 | 0.02 |
| Corning Inc | 39,719 | 3,477,796 | 0.10 |
| Corpay Inc | 3,303 | 993,972 | 0.03 |
| Corteva Inc | 33,146 | 2,221,776 | 0.07 |
| CoStar Group Inc | 25,844 | 1,737,751 | 0.05 |
| Costco Wholesale Corp | 16,113 | 13,894,884 | 0.42 |
| Coterra Energy Inc | 37,246 | 980,315 | 0.03 |
| Crowdstrike Holdings Inc | 15,310 | 7,176,716 | 0.22 |
| Crown Castle Inc (REIT) | 42,502 | 3,777,153 | 0.11 |
| CSX Corp | 181,969 | 6,596,376 | 0.20 |
| Cummins Inc | 13,451 | 6,866,063 | 0.21 |

# Invesco MSCI USA Universal Screened UCITS ETF

**(formerly Invesco MSCI USA ESG Universal Screened UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.88% (31 December 2024: 99.93%) (continued)** | | | |
| **United States: 95.99% (31 December 2024: 95.86%) (continued)** | | | |
| CVS Health Corp | 61,896 | 4,912,067 | 0.15 |
| Danaher Corp | 62,464 | 14,299,259 | 0.43 |
| Darden Restaurants Inc | 7,098 | 1,306,174 | 0.04 |
| Datadog Inc | 29,975 | 4,076,300 | 0.12 |
| Deckers Outdoor Corp | 14,477 | 1,500,831 | 0.05 |
| Deere & Co | 24,870 | 11,578,726 | 0.35 |
| Dell Technologies Inc | 15,840 | 1,993,939 | 0.06 |
| Delta Air Lines Inc | 15,975 | 1,108,665 | 0.03 |
| Devon Energy Corp | 29,428 | 1,077,948 | 0.03 |
| Dexcom Inc | 14,351 | 952,476 | 0.03 |
| Diamondback Energy Inc | 6,889 | 1,035,623 | 0.03 |
| Dick's Sporting Goods Inc | 2,421 | 479,285 | 0.01 |
| Digital Realty Trust Inc (REIT) | 33,293 | 5,150,760 | 0.15 |
| Docusign Inc - Class A | 19,630 | 1,342,692 | 0.04 |
| Dollar General Corp | 10,870 | 1,443,210 | 0.04 |
| Dollar Tree Inc | 18,911 | 2,326,242 | 0.07 |
| Domino's Pizza Inc | 1,564 | 651,906 | 0.02 |
| DoorDash Inc | 13,995 | 3,169,588 | 0.10 |
| Dover Corp | 13,387 | 2,613,678 | 0.08 |
| Dow Inc | 69,292 | 1,620,047 | 0.05 |
| DR Horton Inc | 13,095 | 1,886,073 | 0.06 |
| DraftKings Inc | 21,807 | 751,469 | 0.02 |
| DuPont de Nemours Inc | 20,650 | 830,130 | 0.02 |
| Dynatrace Inc | 29,419 | 1,275,019 | 0.04 |
| eBay Inc | 44,603 | 3,884,921 | 0.12 |
| EchoStar Corp | 3,430 | 372,841 | 0.01 |
| Ecolab Inc | 24,911 | 6,539,636 | 0.20 |
| Edison International | 18,778 | 1,127,056 | 0.03 |
| Edwards Lifesciences Corp | 57,310 | 4,885,677 | 0.15 |
| Electronic Arts Inc | 23,199 | 4,740,252 | 0.14 |
| Elevance Health Inc | 21,981 | 7,705,440 | 0.23 |
| Eli Lilly & Co | 39,123 | 42,044,706 | 1.26 |
| EMCOR Group Inc | 4,370 | 2,673,522 | 0.08 |
| Emerson Electric Co | 27,464 | 3,645,022 | 0.11 |
| Entegris Inc | 7,496 | 631,538 | 0.02 |
| Entergy Corp | 27,229 | 2,516,776 | 0.08 |
| EOG Resources Inc | 26,649 | 2,798,411 | 0.08 |
| EQT Corp | 60,915 | 3,265,044 | 0.10 |
| Equifax Inc | 6,040 | 1,310,559 | 0.04 |
| Equinix Inc (REIT) | 9,556 | 7,321,425 | 0.22 |
| Equitable Holdings Inc | 29,233 | 1,392,952 | 0.04 |
| Equity LifeStyle Properties Inc (REIT) | 9,055 | 548,824 | 0.02 |
| Equity Residential (REIT) | 17,708 | 1,116,312 | 0.03 |
| Erie Indemnity Co - Class A | 612 | 175,430 | 0.01 |
| Essential Utilities Inc | 27,373 | 1,050,028 | 0.03 |
| Essex Property Trust Inc (REIT) | 1,569 | 410,576 | 0.01 |
| Estee Lauder Cos Inc/The - Class A | 11,565 | 1,211,087 | 0.04 |
| Eversource Energy | 36,328 | 2,445,964 | 0.07 |
| Exelon Corp | 98,579 | 4,297,059 | 0.13 |
| Expand Energy Corp | 11,626 | 1,283,045 | 0.04 |
| Expedia Group Inc | 5,765 | 1,633,282 | 0.05 |
| Expeditors International of Washington Inc | 13,248 | 1,974,084 | 0.06 |
| Extra Space Storage Inc (REIT) | 10,462 | 1,362,362 | 0.04 |
| F&G Annuities & Life Inc | 769 | 23,724 | 0.00 |
| F5 Inc | 5,604 | 1,430,477 | 0.04 |
| Fair Isaac Corp | 2,344 | 3,962,813 | 0.12 |
| Fastenal Co | 70,015 | 2,809,702 | 0.08 |
| FedEx Corp | 10,940 | 3,160,128 | 0.10 |
| Ferguson Enterprises Inc | 14,343 | 3,193,182 | 0.10 |
| Fidelity National Financial Inc | 12,836 | 700,717 | 0.02 |
| Fidelity National Information Services Inc | 19,119 | 1,270,649 | 0.04 |
| Fifth Third Bancorp | 32,302 | 1,512,057 | 0.05 |
| First Citizens BancShares Inc/NC | 438 | 940,027 | 0.03 |
| First Solar Inc | 9,941 | 2,596,887 | 0.08 |

# Invesco MSCI USA Universal Screened UCITS ETF

**(formerly Invesco MSCI USA ESG Universal Screened UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.88% (31 December 2024: 99.93%) (continued)** | | | |
| **United States: 95.99% (31 December 2024: 95.86%) (continued)** | | | |
| Fiserv Inc | 53,055 | 3,563,704 | 0.11 |
| Ford Motor Co | 190,776 | 2,502,981 | 0.08 |
| Fortinet Inc | 63,578 | 5,048,729 | 0.15 |
| Fortive Corp | 33,027 | 1,823,421 | 0.05 |
| Fox Corp | 10,244 | 748,529 | 0.02 |
| Fox Corp - Class B | 7,477 | 485,482 | 0.01 |
| Freeport-McMoRan Inc | 70,075 | 3,559,109 | 0.11 |
| Gaming and Leisure Properties Inc (REIT) | 13,815 | 617,392 | 0.02 |
| Gartner Inc | 7,396 | 1,865,863 | 0.06 |
| GE HealthCare Technologies Inc | 22,285 | 1,827,816 | 0.05 |
| GE Vernova Inc | 26,659 | 17,423,523 | 0.52 |
| Gen Digital Inc | 19,448 | 528,791 | 0.02 |
| General Mills Inc | 52,066 | 2,421,069 | 0.07 |
| General Motors Co | 58,080 | 4,723,066 | 0.14 |
| Genuine Parts Co | 13,579 | 1,669,674 | 0.05 |
| Gilead Sciences Inc | 120,314 | 14,767,340 | 0.44 |
| Global Payments Inc | 11,844 | 916,726 | 0.03 |
| GoDaddy Inc - Class A | 13,516 | 1,677,065 | 0.05 |
| Goldman Sachs Group Inc/The | 29,419 | 25,859,301 | 0.78 |
| Graco Inc | 16,177 | 1,326,029 | 0.04 |
| Halliburton Co | 41,612 | 1,175,955 | 0.04 |
| Hartford Insurance Group Inc/The | 27,442 | 3,781,508 | 0.11 |
| HCA Healthcare Inc | 7,991 | 3,730,678 | 0.11 |
| Healthpeak Properties Inc (REIT) | 67,833 | 1,090,755 | 0.03 |
| HEICO Corp | 2,179 | 705,103 | 0.02 |
| HEICO Corp - Class A | 3,723 | 939,797 | 0.03 |
| Hershey Co/The | 7,231 | 1,315,897 | 0.04 |
| Hewlett Packard Enterprise Co | 128,791 | 3,093,560 | 0.09 |
| Hilton Worldwide Holdings Inc | 11,481 | 3,297,917 | 0.10 |
| Hologic Inc | 21,710 | 1,617,178 | 0.05 |
| Home Depot Inc/The | 97,215 | 33,451,681 | 1.01 |
| Hormel Foods Corp | 29,798 | 706,213 | 0.02 |
| Howmet Aerospace Inc | 18,687 | 3,831,209 | 0.12 |
| HP Inc | 91,236 | 2,032,738 | 0.06 |
| Hubbell Inc - Class B | 5,190 | 2,304,931 | 0.07 |
| HubSpot Inc | 4,888 | 1,961,554 | 0.06 |
| Humana Inc | 11,743 | 3,007,735 | 0.09 |
| Huntington Bancshares Inc/OH | 57,526 | 998,076 | 0.03 |
| Hyatt Hotels Corp - Class A | 2,066 | 331,221 | 0.01 |
| IDEX Corp | 7,352 | 1,308,215 | 0.04 |
| IDEXX Laboratories Inc | 7,806 | 5,280,993 | 0.16 |
| Illinois Tool Works Inc | 10,133 | 2,495,758 | 0.08 |
| Illumina Inc | 5,622 | 737,382 | 0.02 |
| Incyte Corp | 16,257 | 1,605,704 | 0.05 |
| Ingersoll Rand Inc | 38,794 | 3,073,261 | 0.09 |
| Insmed Inc | 10,314 | 1,795,049 | 0.05 |
| Insulet Corp | 3,432 | 975,512 | 0.03 |
| Intel Corp | 332,872 | 12,282,977 | 0.37 |
| Interactive Brokers Group Inc | 21,603 | 1,389,289 | 0.04 |
| Intercontinental Exchange Inc | 55,871 | 9,048,867 | 0.27 |
| International Business Machines Corp | 91,008 | 26,957,480 | 0.81 |
| International Flavors & Fragrances Inc | 9,384 | 632,388 | 0.02 |
| International Paper Co | 48,955 | 1,928,337 | 0.06 |
| Intuit Inc | 27,054 | 17,921,111 | 0.54 |
| Intuitive Surgical Inc | 13,122 | 7,431,776 | 0.22 |
| Invitation Homes Inc (REIT) | 28,841 | 801,491 | 0.02 |
| IonQ Inc | 14,409 | 646,532 | 0.02 |
| IQVIA Holdings Inc | 16,590 | 3,739,552 | 0.11 |
| Iron Mountain Inc (REIT) | 28,831 | 2,391,531 | 0.07 |
| J M Smucker Co/The | 3,903 | 381,752 | 0.01 |
| Jabil Inc | 3,927 | 895,435 | 0.03 |
| Jack Henry & Associates Inc | 3,542 | 646,344 | 0.02 |
| Jacobs Solutions Inc | 11,671 | 1,545,941 | 0.05 |
| JB Hunt Transport Services Inc | 7,563 | 1,469,793 | 0.04 |

# Invesco MSCI USA Universal Screened UCITS ETF

**(formerly Invesco MSCI USA ESG Universal Screened UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.88% (31 December 2024: 99.93%) (continued)** | | | |
| **United States: 95.99% (31 December 2024: 95.86%) (continued)** | | | |
| Johnson & Johnson | 87,676 | 18,144,548 | 0.55 |
| JPMorgan Chase & Co | 133,695 | 43,079,203 | 1.30 |
| Kenvue Inc | 187,312 | 3,231,132 | 0.10 |
| Keurig Dr Pepper Inc | 125,966 | 3,528,308 | 0.11 |
| KeyCorp | 34,113 | 704,092 | 0.02 |
| Keysight Technologies Inc | 16,772 | 3,407,903 | 0.10 |
| Kimberly-Clark Corp | 32,384 | 3,267,222 | 0.10 |
| Kimco Realty Corp (REIT) | 41,313 | 837,415 | 0.03 |
| Kinder Morgan Inc | 195,205 | 5,366,185 | 0.16 |
| KKR & Co Inc | 30,438 | 3,880,236 | 0.12 |
| KLA Corp | 6,440 | 7,825,115 | 0.24 |
| Kraft Heinz Co/The | 86,647 | 2,101,190 | 0.06 |
| Kroger Co/The | 23,040 | 1,439,539 | 0.04 |
| Labcorp Holdings Inc | 8,109 | 2,034,386 | 0.06 |
| Lam Research Corp | 122,422 | 20,956,198 | 0.63 |
| Las Vegas Sands Corp | 15,075 | 981,232 | 0.03 |
| Lennar Corp | 7,868 | 808,830 | 0.02 |
| Lennox International Inc | 3,089 | 1,499,957 | 0.05 |
| Liberty Media Corp-Liberty Formula One | 10,366 | 1,021,155 | 0.03 |
| Live Nation Entertainment Inc | 7,907 | 1,126,747 | 0.03 |
| Loews Corp | 10,756 | 1,132,714 | 0.03 |
| Lowe's Cos Inc | 55,029 | 13,270,794 | 0.40 |
| LPL Financial Holdings Inc | 7,805 | 2,787,712 | 0.08 |
| Lululemon Athletica Inc | 10,520 | 2,186,161 | 0.07 |
| M&T Bank Corp | 9,537 | 1,921,515 | 0.06 |
| Marathon Petroleum Corp | 11,129 | 1,809,909 | 0.05 |
| Markel Group Inc | 620 | 1,332,783 | 0.04 |
| Marriott International Inc/MD | 11,263 | 3,494,233 | 0.11 |
| Marsh & McLennan Cos Inc | 48,025 | 8,909,598 | 0.27 |
| Martin Marietta Materials Inc | 5,884 | 3,663,731 | 0.11 |
| Marvell Technology Inc | 84,147 | 7,150,812 | 0.21 |
| Masco Corp | 10,215 | 648,244 | 0.02 |
| Mastercard Inc | 31,018 | 17,707,556 | 0.53 |
| McCormick & Co Inc/MD | 25,971 | 1,768,885 | 0.05 |
| McDonald's Corp | 35,052 | 10,712,943 | 0.32 |
| McKesson Corp | 12,137 | 9,955,860 | 0.30 |
| MercadoLibre Inc | 4,454 | 8,971,514 | 0.27 |
| Merck & Co Inc | 122,580 | 12,902,771 | 0.39 |
| Meta Platforms Inc - Class A | 52,972 | 34,966,287 | 1.05 |
| MetLife Inc | 55,179 | 4,355,830 | 0.13 |
| Mettler-Toledo International Inc | 2,010 | 2,802,322 | 0.08 |
| Microchip Technology Inc | 26,340 | 1,678,385 | 0.05 |
| Micron Technology Inc | 55,060 | 15,714,675 | 0.47 |
| Microsoft Corp | 257,896 | 124,723,664 | 3.75 |
| Mid-America Apartment Communities Inc (REIT) | 5,710 | 793,176 | 0.02 |
| Mondelez International Inc | 63,151 | 3,399,418 | 0.10 |
| MongoDB Inc - Class A | 7,938 | 3,331,499 | 0.10 |
| Monolithic Power Systems Inc | 2,925 | 2,651,103 | 0.08 |
| Monster Beverage Corp | 35,736 | 2,739,879 | 0.08 |
| Moody's Corp | 15,762 | 8,052,018 | 0.24 |
| Morgan Stanley | 116,249 | 20,637,685 | 0.62 |
| Motorola Solutions Inc | 16,257 | 6,231,633 | 0.19 |
| Nasdaq Inc | 44,803 | 4,351,715 | 0.13 |
| Natera Inc | 6,363 | 1,457,700 | 0.04 |
| NetApp Inc | 19,484 | 2,086,542 | 0.06 |
| Netflix Inc | 206,460 | 19,357,690 | 0.58 |
| Neurocrine Biosciences Inc | 4,846 | 687,308 | 0.02 |
| Newmont Corp | 40,203 | 4,014,270 | 0.12 |
| News Corp | 18,356 | 479,459 | 0.01 |
| NextEra Energy Inc | 75,375 | 6,051,105 | 0.18 |
| NIKE Inc | 72,550 | 4,622,160 | 0.14 |
| NiSource Inc | 45,961 | 1,919,331 | 0.06 |
| Nordson Corp | 2,607 | 626,801 | 0.02 |
| Norfolk Southern Corp | 13,692 | 3,953,154 | 0.12 |

# Invesco MSCI USA Universal Screened UCITS ETF

**(formerly Invesco MSCI USA ESG Universal Screened UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.88% (31 December 2024: 99.93%) (continued)** | | | |
| **United States: 95.99% (31 December 2024: 95.86%) (continued)** | | | |
| Northern Trust Corp | 9,336 | 1,275,204 | 0.04 |
| NRG Energy Inc | 9,443 | 1,503,703 | 0.05 |
| Nucor Corp | 22,408 | 3,654,969 | 0.11 |
| Nutanix Inc | 24,928 | 1,288,528 | 0.04 |
| NVIDIA Corp | 859,275 | 160,254,787 | 4.82 |
| NVR Inc | 134 | 977,231 | 0.03 |
| Occidental Petroleum Corp | 34,870 | 1,433,854 | 0.04 |
| Oklo Inc - Class A | 5,407 | 388,006 | 0.01 |
| Okta Inc | 16,439 | 1,421,480 | 0.04 |
| Old Dominion Freight Line Inc | 6,925 | 1,085,840 | 0.03 |
| Omnicom Group Inc | 7,093 | 572,760 | 0.02 |
| ON Semiconductor Corp | 19,962 | 1,080,942 | 0.03 |
| ONEOK Inc | 46,105 | 3,388,718 | 0.10 |
| Oracle Corp | 82,987 | 16,174,996 | 0.49 |
| O'Reilly Automotive Inc | 41,411 | 3,777,097 | 0.11 |
| Otis Worldwide Corp | 19,153 | 1,673,015 | 0.05 |
| PACCAR Inc | 25,626 | 2,806,303 | 0.08 |
| Packaging Corp of America | 4,392 | 905,762 | 0.03 |
| Palantir Technologies Inc | 110,450 | 19,632,487 | 0.59 |
| Palo Alto Networks Inc | 65,979 | 12,153,332 | 0.37 |
| Parker-Hannifin Corp | 6,175 | 5,427,578 | 0.16 |
| Paychex Inc | 31,612 | 3,546,234 | 0.11 |
| Paycom Software Inc | 4,945 | 788,035 | 0.02 |
| PayPal Holdings Inc | 88,589 | 5,171,826 | 0.16 |
| PepsiCo Inc | 50,050 | 7,183,176 | 0.22 |
| Pfizer Inc | 208,109 | 5,181,914 | 0.16 |
| PG&E Corp | 107,259 | 1,723,652 | 0.05 |
| Phillips 66 | 14,791 | 1,908,631 | 0.06 |
| Pinterest Inc | 36,601 | 947,600 | 0.03 |
| PNC Financial Services Group Inc/The | 38,437 | 8,022,955 | 0.24 |
| PPG Industries Inc | 22,032 | 2,257,399 | 0.07 |
| Principal Financial Group Inc | 21,744 | 1,918,038 | 0.06 |
| Procter & Gamble Co/The | 227,436 | 32,593,853 | 0.98 |
| Progressive Corp/The | 56,778 | 12,929,486 | 0.39 |
| Prologis Inc (REIT) | 91,225 | 11,645,783 | 0.35 |
| Prudential Financial Inc | 34,357 | 3,878,218 | 0.12 |
| PTC Inc | 11,696 | 2,037,560 | 0.06 |
| Public Service Enterprise Group Inc | 36,534 | 2,933,680 | 0.09 |
| Public Storage (REIT) | 7,703 | 1,998,928 | 0.06 |
| PulteGroup Inc | 19,257 | 2,258,076 | 0.07 |
| Pure Storage Inc | 15,237 | 1,021,031 | 0.03 |
| QUALCOMM Inc | 52,386 | 8,960,625 | 0.27 |
| Quanta Services Inc | 5,473 | 2,309,934 | 0.07 |
| Quest Diagnostics Inc | 8,184 | 1,420,170 | 0.04 |
| Raymond James Financial Inc | 18,484 | 2,968,346 | 0.09 |
| Realty Income Corp (REIT) | 55,775 | 3,144,037 | 0.09 |
| Reddit Inc | 4,934 | 1,134,179 | 0.03 |
| Regency Centers Corp (REIT) | 18,176 | 1,254,689 | 0.04 |
| Regeneron Pharmaceuticals Inc | 5,087 | 3,926,503 | 0.12 |
| Regions Financial Corp | 43,549 | 1,180,178 | 0.04 |
| Reliance Inc | 2,568 | 741,818 | 0.02 |
| Republic Services Inc - Class A | 10,665 | 2,260,233 | 0.07 |
| ResMed Inc | 7,125 | 1,716,199 | 0.05 |
| Rivian Automotive Inc | 76,742 | 1,512,585 | 0.05 |
| Robinhood Markets Inc | 35,880 | 4,058,028 | 0.12 |
| ROBLOX Corp | 28,383 | 2,299,874 | 0.07 |
| Rocket Cos Inc | 44,806 | 867,444 | 0.03 |
| Rocket Lab Corp | 21,338 | 1,488,539 | 0.04 |
| Rockwell Automation Inc | 10,975 | 4,270,043 | 0.13 |
| Rollins Inc | 14,334 | 860,327 | 0.03 |
| Roper Technologies Inc | 5,256 | 2,339,603 | 0.07 |
| Ross Stores Inc | 15,875 | 2,859,722 | 0.09 |
| RPM International Inc | 6,354 | 660,816 | 0.02 |
| S&P Global Inc | 30,621 | 16,002,228 | 0.48 |

# Invesco MSCI USA Universal Screened UCITS ETF

**(formerly Invesco MSCI USA ESG Universal Screened UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.88% (31 December 2024: 99.93%) (continued)** | | | |
| **United States: 95.99% (31 December 2024: 95.86%) (continued)** | | | |
| Salesforce Inc | 92,483 | 24,499,672 | 0.74 |
| Samsara Inc | 33,940 | 1,203,173 | 0.04 |
| SBA Communications Corp (REIT) - Class A | 10,480 | 2,027,146 | 0.06 |
| Sempra | 63,690 | 5,623,190 | 0.17 |
| ServiceNow Inc | 100,921 | 15,460,088 | 0.46 |
| Sherwin-Williams Co/The | 23,117 | 7,490,602 | 0.23 |
| Simon Property Group Inc (REIT) | 11,946 | 2,211,324 | 0.07 |
| Snap Inc | 65,691 | 530,126 | 0.02 |
| Snap-on Inc | 2,547 | 877,696 | 0.03 |
| Snowflake Inc | 15,710 | 3,446,146 | 0.10 |
| SoFi Technologies Inc | 29,223 | 765,058 | 0.02 |
| Solventum Corp | 7,595 | 601,828 | 0.02 |
| SS&C Technologies Holdings Inc | 5,435 | 475,128 | 0.01 |
| Starbucks Corp | 55,472 | 4,671,297 | 0.14 |
| State Street Corp | 27,689 | 3,572,158 | 0.11 |
| Steel Dynamics Inc | 13,653 | 2,313,501 | 0.07 |
| Strategy Inc - Class A | 15,929 | 2,420,412 | 0.07 |
| Stryker Corp | 16,790 | 5,901,181 | 0.18 |
| Sun Communities Inc (REIT) | 6,106 | 756,594 | 0.02 |
| Synchrony Financial | 36,314 | 3,029,677 | 0.09 |
| Synopsys Inc | 18,134 | 8,517,902 | 0.26 |
| Sysco Corp | 23,351 | 1,720,735 | 0.05 |
| T Rowe Price Group Inc | 21,445 | 2,195,539 | 0.07 |
| Take-Two Interactive Software Inc | 8,795 | 2,251,784 | 0.07 |
| Tapestry Inc | 20,411 | 2,607,913 | 0.08 |
| Targa Resources Corp | 21,002 | 3,874,869 | 0.12 |
| Target Corp | 44,357 | 4,335,897 | 0.13 |
| Teledyne Technologies Inc | 2,316 | 1,182,851 | 0.04 |
| Teradyne Inc | 5,820 | 1,126,519 | 0.03 |
| Tesla Inc | 137,802 | 61,972,315 | 1.86 |
| Texas Instruments Inc | 66,923 | 11,610,471 | 0.35 |
| Texas Pacific Land Corp | 5,715 | 1,641,462 | 0.05 |
| Thermo Fisher Scientific Inc | 18,561 | 10,755,171 | 0.32 |
| TJX Cos Inc/The | 54,317 | 8,343,634 | 0.25 |
| T-Mobile US Inc | 24,720 | 5,019,149 | 0.15 |
| Toast Inc | 22,019 | 781,895 | 0.02 |
| Tractor Supply Co | 51,727 | 2,586,867 | 0.08 |
| Trade Desk Inc/The - Class A | 21,751 | 825,668 | 0.02 |
| Tradeweb Markets Inc - Class A | 7,107 | 764,287 | 0.02 |
| TransDigm Group Inc | 2,744 | 3,649,108 | 0.11 |
| TransUnion | 19,012 | 1,630,279 | 0.05 |
| Travelers Cos Inc/The | 21,976 | 6,374,359 | 0.19 |
| Trimble Inc | 23,225 | 1,819,679 | 0.05 |
| Truist Financial Corp | 47,195 | 2,322,466 | 0.07 |
| Twilio Inc - Class A | 14,976 | 2,130,186 | 0.06 |
| Tyler Technologies Inc | 4,222 | 1,916,577 | 0.06 |
| Tyson Foods Inc - Class A | 10,458 | 613,048 | 0.02 |
| Uber Technologies Inc | 192,185 | 15,703,436 | 0.47 |
| UDR Inc (REIT) | 19,202 | 704,329 | 0.02 |
| Ulta Beauty Inc | 4,377 | 2,648,129 | 0.08 |
| Union Pacific Corp | 58,192 | 13,460,973 | 0.40 |
| United Airlines Holdings Inc | 3,948 | 441,465 | 0.01 |
| United Parcel Service Inc - Class B | 35,918 | 3,562,706 | 0.11 |
| United Rentals Inc | 6,279 | 5,081,720 | 0.15 |
| United Therapeutics Corp | 2,623 | 1,278,057 | 0.04 |
| UnitedHealth Group Inc | 43,891 | 14,488,858 | 0.44 |
| US Bancorp | 151,898 | 8,105,277 | 0.24 |
| Valero Energy Corp | 11,373 | 1,851,411 | 0.06 |
| Veeva Systems Inc - Class A | 15,199 | 3,392,873 | 0.10 |
| Ventas Inc (REIT) | 21,668 | 1,676,670 | 0.05 |
| Veralto Corp | 24,224 | 2,417,071 | 0.07 |
| VeriSign Inc | 8,204 | 1,993,162 | 0.06 |
| Verisk Analytics Inc - Class A | 13,640 | 3,051,132 | 0.09 |
| Verizon Communications Inc | 205,774 | 8,381,175 | 0.25 |

# Invesco MSCI USA Universal Screened UCITS ETF

**(formerly Invesco MSCI USA ESG Universal Screened UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.88% (31 December 2024: 99.93%) (continued)** | | | |
| **United States: 95.99% (31 December 2024: 95.86%) (continued)** | | | |
| Vertex Pharmaceuticals Inc | 25,178 | 11,414,698 | 0.34 |
| Vertiv Holdings Co - Class A | 8,853 | 1,434,275 | 0.04 |
| VICI Properties Inc (REIT) - Class A | 104,087 | 2,926,926 | 0.09 |
| Visa Inc - Class A | 165,357 | 57,992,353 | 1.74 |
| Vulcan Materials Co | 6,448 | 1,839,099 | 0.06 |
| W R Berkley Corp | 18,507 | 1,297,711 | 0.04 |
| Walmart Inc | 213,062 | 23,737,237 | 0.71 |
| Walt Disney Co/The | 87,742 | 9,982,407 | 0.30 |
| Warner Bros Discovery Inc | 114,786 | 3,308,133 | 0.10 |
| Waste Management Inc | 19,660 | 4,319,499 | 0.13 |
| Waters Corp | 5,806 | 2,205,293 | 0.07 |
| Watsco Inc | 1,701 | 573,152 | 0.02 |
| Wells Fargo & Co | 196,050 | 18,271,860 | 0.55 |
| Welltower Inc (REIT) | 64,790 | 12,025,672 | 0.36 |
| West Pharmaceutical Services Inc | 7,021 | 1,931,758 | 0.06 |
| Western Digital Corp | 33,859 | 5,832,890 | 0.18 |
| Westinghouse Air Brake Technologies Corp | 8,342 | 1,780,600 | 0.05 |
| Weyerhaeuser Co (REIT) | 70,421 | 1,668,273 | 0.05 |
| Williams Cos Inc/The | 119,197 | 7,164,932 | 0.22 |
| Williams-Sonoma Inc | 11,892 | 2,123,792 | 0.06 |
| Workday Inc - Class A | 15,889 | 3,412,639 | 0.10 |
| WP Carey Inc (REIT) | 10,687 | 687,815 | 0.02 |
| WW Grainger Inc | 4,436 | 4,476,146 | 0.13 |
| Xylem Inc/NY | 23,758 | 3,235,364 | 0.10 |
| Yum! Brands Inc | 16,929 | 2,561,019 | 0.08 |
| Zebra Technologies Corp | 2,483 | 602,922 | 0.02 |
| Zillow Group Inc | 10,208 | 696,390 | 0.02 |
| Zimmer Biomet Holdings Inc | 7,254 | 652,280 | 0.02 |
| Zoetis Inc | 43,258 | 5,442,722 | 0.16 |
| Zoom Communications Inc - Class A | 15,490 | 1,336,632 | 0.04 |
| Zscaler Inc | 9,931 | 2,233,681 | 0.07 |
| **Total United States** | | **3,192,809,235** | **95.99** |
| **Total Equities** | | **3,322,227,435** | **99.88** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **3,322,227,435** | **99.88** |
| **Investment Funds: 0.04% (31 December 2024: 0.01%)** | | | |
| **Ireland: 0.04% (31 December 2024: 0.01%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 1,433,545 | 1,433,545 | 0.04 |
| **Total Ireland** | | **1,433,545** | **0.04** |
| **Total Investment Funds** | | **1,433,545** | **0.04** |
| **Total Value of Investments** | | **3,323,660,980** | **99.92** |

| Details of Forward Foreign Exchange Contracts (31 December 2024: 0.00%) | | | | | Maturity Date | Counterparty | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| Buy | 5,517,761 | GBP | to Sell | 7,323,226 | USD | 05/01/2026 | BNY Mellon | 98,439 | 0.00 |
| **Total unrealised gain on open forward foreign exchange contracts** | | | | | | | **98,439** | **0.00** |
| **Total financial assets at fair value through profit or loss** | | | | | | | **3,323,759,419** | **99.92** |
| Cash and cash equivalents | | | | | | | 1,305,408 | 0.04 |
| Current assets | | | | | | | 1,432,430 | 0.04 |
| **Total assets** | | | | | | | **3,326,497,257** | **100.00** |

# Invesco MSCI USA Universal Screened UCITS ETF

**(formerly Invesco MSCI USA ESG Universal Screened UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Details of Forward Foreign Exchange Contracts (31 December 2024: 0.00%) | | | | | | Maturity Date | Counterparty | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 2,557,535 | USD | to Sell | 1,916,378 | GBP | 05/01/2026 | BNY Mellon | (20,089) | (0.00) |
| Buy | 46,153 | GBP | to Sell | 62,259 | USD | 05/01/2026 | BNY Mellon | (180) | (0.00) |
| **Total unrealised loss on open forward foreign exchange contracts** | | | | | | | | **(20,269)** | **(0.00)** |

| Futures Description^ (31 December 2024: 0.00%) | Contracts | Counterparty | Commitment | Long/Short | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|
| E-Mini S&P 500 March 2026 | 10 | Merrill Lynch International | 3,466,120 | Long | (19,870) | (0.00) |
| **Total unrealised loss on future contracts** | | | | | **(19,870)** | **(0.00)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | **(40,139)** | **(0.00)** |
| Bank overdraft | | | | | (47) | (0.00) |
| Current liabilities | | | | | (256,223) | (0.00) |
| **Net assets attributable to holders of redeemable participating Shares** | | | | | **3,326,200,848** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.91 |
| Derivative instruments | 0.00 |
| Other assets | 0.09 |
| | **100.00** |

*Effective 03 February 2025, the Fund name changed from Invesco MSCI USA ESG Universal Screened UCITS ETF to Invesco MSCI USA Universal Screened UCITS ETF.

^As at 31 December 2025, Margin cash is held with the broker Merrill Lynch International for total amount USD 717,412.

# Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF

**(formerly Invesco MSCI Pacific Ex Japan ESG Universal Screened UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.92% (31 December 2024: 99.93%)** | | | |
| **Australia: 62.09% (31 December 2024: 61.24%)** | | | |
| ANZ Group Holdings Ltd | 123,090 | 2,982,911 | 4.59 |
| APA Group | 54,028 | 323,180 | 0.50 |
| Aristocrat Leisure Ltd | 22,938 | 889,942 | 1.37 |
| ASX Ltd | 7,983 | 273,842 | 0.42 |
| BHP Group Ltd | 104,763 | 3,178,018 | 4.89 |
| Brambles Ltd | 56,298 | 861,980 | 1.33 |
| CAR Group Ltd | 15,547 | 318,908 | 0.49 |
| Cochlear Ltd | 2,686 | 466,888 | 0.72 |
| Coles Group Ltd | 55,483 | 793,263 | 1.22 |
| Commonwealth Bank of Australia | 31,669 | 3,391,027 | 5.22 |
| Computershare Ltd | 21,385 | 486,861 | 0.75 |
| CSL Ltd | 20,020 | 2,304,959 | 3.55 |
| Evolution Mining Ltd | 83,879 | 709,259 | 1.09 |
| Fortescue Ltd | 34,783 | 510,528 | 0.79 |
| Goodman Group (REIT) | 42,258 | 873,017 | 1.34 |
| Insurance Australia Group Ltd | 97,168 | 517,081 | 0.80 |
| Lottery Corp Ltd/The | 91,437 | 314,633 | 0.48 |
| Lynas Rare Earths Ltd | 13,954 | 115,758 | 0.18 |
| Macquarie Group Ltd | 14,944 | 2,024,991 | 3.12 |
| Medibank Pvt Ltd | 56,568 | 180,692 | 0.28 |
| National Australia Bank Ltd | 117,555 | 3,316,780 | 5.11 |
| Northern Star Resources Ltd | 56,118 | 1,000,308 | 1.54 |
| Pro Medicus Ltd | 1,180 | 173,801 | 0.27 |
| Qantas Airways Ltd | 15,231 | 105,429 | 0.16 |
| QBE Insurance Group Ltd | 62,422 | 827,952 | 1.27 |
| REA Group Ltd | 2,170 | 265,380 | 0.41 |
| Rio Tinto Ltd | 5,760 | 563,950 | 0.87 |
| Santos Ltd | 134,414 | 553,047 | 0.85 |
| Scentre Group (REIT) | 215,728 | 604,211 | 0.93 |
| SGH Ltd | 3,136 | 97,139 | 0.15 |
| Sigma Healthcare Ltd | 213,401 | 418,385 | 0.64 |
| Sonic Healthcare Ltd | 19,289 | 290,832 | 0.45 |
| South32 Ltd | 92,422 | 219,411 | 0.34 |
| Stockland (REIT) | 99,513 | 380,248 | 0.58 |
| Suncorp Group Ltd | 44,486 | 523,601 | 0.81 |
| Telstra Group Ltd | 163,200 | 530,007 | 0.82 |
| Transurban Group | 128,559 | 1,218,230 | 1.87 |
| Vicinity Ltd (REIT) | 160,615 | 274,194 | 0.42 |
| Wesfarmers Ltd | 46,827 | 2,532,189 | 3.90 |
| Westpac Banking Corp | 125,812 | 3,238,485 | 4.99 |
| WiseTech Global Ltd | 8,283 | 378,144 | 0.58 |
| Woodside Energy Group Ltd | 58,902 | 926,596 | 1.43 |
| Woolworths Group Ltd | 18,819 | 368,707 | 0.57 |
| **Total Australia** | | **40,324,764** | **62.09** |
| **Bermuda: 0.42% (31 December 2024: 0.38%)** | | | |
| CK Infrastructure Holdings Ltd | 16,283 | 120,499 | 0.18 |
| Hongkong Land Holdings Ltd | 22,216 | 154,401 | 0.24 |
| **Total Bermuda** | | **274,900** | **0.42** |
| **Cayman Islands: 3.92% (31 December 2024: 3.39%)** | | | |
| CK Asset Holdings Ltd | 40,075 | 202,447 | 0.31 |
| Futu Holdings Ltd ADR | 1,168 | 191,797 | 0.30 |
| Grab Holdings Ltd | 97,436 | 486,206 | 0.75 |
| HKT Trust & HKT Ltd | 59,758 | 88,368 | 0.14 |
| Sands China Ltd | 49,648 | 125,021 | 0.19 |
| Sea Ltd ADR | 7,898 | 1,007,548 | 1.55 |
| SITC International Holdings Co Ltd | 34,778 | 124,483 | 0.19 |
| WH Group Ltd '144A' | 214,400 | 238,819 | 0.37 |
| Wharf Real Estate Investment Co Ltd | 25,515 | 80,576 | 0.12 |
| **Total Cayman Islands** | | **2,545,265** | **3.92** |

# Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF

**(formerly Invesco MSCI Pacific Ex Japan ESG Universal Screened UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.92% (31 December 2024: 99.93%) (continued)** | | | |
| **Hong Kong: 15.16% (31 December 2024: 14.28%)** | | | |
| AIA Group Ltd | 302,997 | 3,110,355 | 4.79 |
| BOC Hong Kong Holdings Ltd | 152,545 | 772,573 | 1.19 |
| Galaxy Entertainment Group Ltd | 41,391 | 203,777 | 0.31 |
| Hang Seng Bank Ltd | 30,876 | 608,912 | 0.94 |
| Henderson Land Development Co Ltd | 30,132 | 108,937 | 0.17 |
| Hong Kong & China Gas Co Ltd | 459,533 | 413,866 | 0.64 |
| Hong Kong Exchanges & Clearing Ltd | 49,700 | 2,602,648 | 4.01 |
| Link REIT (Units) (REIT) | 53,424 | 238,447 | 0.37 |
| MTR Corp Ltd | 64,492 | 246,915 | 0.38 |
| Sino Land Co Ltd | 149,591 | 196,418 | 0.30 |
| Sun Hung Kai Properties Ltd | 59,593 | 725,054 | 1.12 |
| Swire Pacific Ltd | 14,556 | 117,256 | 0.18 |
| Techtronic Industries Co Ltd | 37,746 | 435,969 | 0.67 |
| Wharf Holdings Ltd/The | 22,228 | 62,085 | 0.09 |
| **Total Hong Kong** | | **9,843,212** | **15.16** |
| **Ireland: 0.00% (31 December 2024: 1.09%)** | | | |
| **New Zealand: 2.74% (31 December 2024: 3.44%)** | | | |
| Auckland International Airport Ltd | 69,630 | 333,534 | 0.51 |
| Contact Energy Ltd | 34,697 | 184,558 | 0.28 |
| Fisher & Paykel Healthcare Corp Ltd | 15,077 | 327,289 | 0.50 |
| Infratil Ltd | 38,231 | 243,587 | 0.38 |
| Meridian Energy Ltd | 54,190 | 174,504 | 0.27 |
| Xero Ltd | 6,797 | 516,810 | 0.80 |
| **Total New Zealand** | | **1,780,282** | **2.74** |
| **Singapore: 15.59% (31 December 2024: 16.11%)** | | | |
| CapitaLand Ascendas REIT (REIT) | 160,945 | 354,176 | 0.54 |
| CapitaLand Integrated Commercial Trust (Units) (REIT) | 250,038 | 464,685 | 0.72 |
| CapitaLand Investment Ltd/Singapore | 96,183 | 202,686 | 0.31 |
| DBS Group Holdings Ltd | 77,513 | 3,397,040 | 5.23 |
| Keppel Ltd | 59,864 | 481,794 | 0.74 |
| Oversea-Chinese Banking Corp Ltd | 139,744 | 2,147,213 | 3.31 |
| Sembcorp Industries Ltd | 36,634 | 171,489 | 0.26 |
| Singapore Airlines Ltd | 32,046 | 159,481 | 0.25 |
| Singapore Exchange Ltd | 35,323 | 465,842 | 0.72 |
| Singapore Telecommunications Ltd | 152,696 | 540,249 | 0.83 |
| United Overseas Bank Ltd | 51,673 | 1,408,739 | 2.17 |
| Wilmar International Ltd (Units) | 78,967 | 189,126 | 0.29 |
| Yangzijiang Shipbuilding Holdings Ltd | 53,037 | 143,520 | 0.22 |
| **Total Singapore** | | **10,126,040** | **15.59** |
| **Total Equities** | | **64,894,463** | **99.92** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **64,894,463** | **99.92** |
| **Investment Funds: 0.02% (31 December 2024: 0.00%)** | | | |
| **Ireland: 0.02% (31 December 2024: 0.00%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 13,586 | 13,586 | 0.02 |
| **Total Ireland** | | **13,586** | **0.02** |
| **Total Investment Funds** | | **13,586** | **0.02** |
| **Total Value of Investments** | | **64,908,049** | **99.94** |
| **Total financial assets at fair value through profit or loss** | | **64,908,049** | **99.94** |
| Cash and cash equivalents | | 8,353 | 0.01 |
| Current assets | | 42,073 | 0.06 |
| **Total assets** | | **64,958,475** | **100.01** |
| Bank overdraft | | (2) | (0.00) |
| Current liabilities | | (10,280) | (0.01) |
| **Net assets attributable to holders of redeemable participating Shares** | | **64,948,193** | **100.00** |

# Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF

**(formerly Invesco MSCI Pacific Ex Japan ESG Universal Screened UCITS ETF)***

Schedule of Investments as at 31 December 2025

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.92 |
| Other assets | 0.08 |
| | **100.00** |

*Effective 03 February 2025, the Fund name changed from Invesco MSCI Pacific Ex Japan ESG Universal Screened UCITS ETF to Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF.

# Invesco MSCI Japan Universal Screened UCITS ETF

**(formerly Invesco MSCI Japan ESG Universal Screened UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 98.64% (31 December 2024: 99.82%)** | | | |
| **Japan: 98.64% (31 December 2024: 99.82%)** | | | |
| Advantest Corp | 680 | 85,405 | 1.00 |
| Aeon Co Ltd | 2,649 | 41,971 | 0.49 |
| AGC Inc | 233 | 7,740 | 0.09 |
| Aisin Corp | 587 | 10,986 | 0.13 |
| Ajinomoto Co Inc | 2,154 | 45,702 | 0.53 |
| ANA Holdings Inc | 382 | 7,279 | 0.08 |
| Asahi Group Holdings Ltd | 3,619 | 37,953 | 0.44 |
| Asahi Kasei Corp | 3,087 | 27,427 | 0.32 |
| Asics Corp | 1,660 | 39,871 | 0.46 |
| Astellas Pharma Inc | 3,229 | 43,230 | 0.50 |
| Bandai Namco Holdings Inc | 1,392 | 37,147 | 0.43 |
| Bridgestone Corp | 2,702 | 60,734 | 0.71 |
| Canon Inc | 2,063 | 61,137 | 0.71 |
| Capcom Co Ltd | 824 | 19,243 | 0.22 |
| Central Japan Railway Co | 919 | 25,495 | 0.30 |
| Chiba Bank Ltd/The | 674 | 7,536 | 0.09 |
| Chugai Pharmaceutical Co Ltd | 1,591 | 83,888 | 0.98 |
| Dai Nippon Printing Co Ltd | 351 | 6,049 | 0.07 |
| Daifuku Co Ltd | 768 | 24,209 | 0.28 |
| Dai-ichi Life Holdings Inc | 8,365 | 69,746 | 0.81 |
| Daiichi Sankyo Co Ltd | 4,262 | 91,273 | 1.06 |
| Daikin Industries Ltd | 235 | 30,184 | 0.35 |
| Daito Trust Construction Co Ltd | 697 | 13,313 | 0.16 |
| Daiwa House Industry Co Ltd | 1,334 | 44,354 | 0.52 |
| Daiwa Securities Group Inc | 3,174 | 27,825 | 0.32 |
| Denso Corp | 2,597 | 35,848 | 0.42 |
| Disco Corp | 219 | 67,478 | 0.79 |
| East Japan Railway Co | 2,294 | 60,631 | 0.71 |
| Ebara Corp | 1,100 | 25,921 | 0.30 |
| Eisai Co Ltd | 625 | 18,630 | 0.22 |
| ENEOS Holdings Inc | 6,441 | 45,608 | 0.53 |
| FANUC Corp | 2,209 | 85,966 | 1.00 |
| Fast Retailing Co Ltd | 453 | 164,991 | 1.92 |
| Fuji Electric Co Ltd | 337 | 25,544 | 0.30 |
| FUJIFILM Holdings Corp | 2,664 | 56,983 | 0.66 |
| Fujikura Ltd | 374 | 41,722 | 0.49 |
| Fujitsu Ltd | 4,171 | 115,497 | 1.35 |
| Hankyu Hanshin Holdings Inc | 572 | 14,427 | 0.17 |
| Hikari Tsushin Inc | 21 | 5,877 | 0.07 |
| Hitachi Ltd | 10,892 | 341,527 | 3.98 |
| Honda Motor Co Ltd | 4,397 | 43,201 | 0.50 |
| Hoya Corp | 813 | 123,171 | 1.44 |
| Hulic Co Ltd | 1,101 | 12,074 | 0.14 |
| Idemitsu Kosan Co Ltd | 1,840 | 13,923 | 0.16 |
| IHI Corp | 1,224 | 21,566 | 0.25 |
| Inpex Corp | 786 | 15,722 | 0.18 |
| Isuzu Motors Ltd | 1,279 | 19,958 | 0.23 |
| ITOCHU Corp | 14,140 | 178,632 | 2.08 |
| Japan Airlines Co Ltd | 168 | 3,122 | 0.04 |
| Japan Exchange Group Inc | 2,361 | 25,311 | 0.29 |
| Japan Post Bank Co Ltd | 4,254 | 60,109 | 0.70 |
| Japan Post Holdings Co Ltd | 4,244 | 44,806 | 0.52 |
| Japan Post Insurance Co Ltd | 221 | 6,661 | 0.08 |
| JFE Holdings Inc | 1,375 | 17,568 | 0.20 |
| Kajima Corp | 505 | 18,848 | 0.22 |
| Kao Corp | 1,109 | 44,414 | 0.52 |
| Kawasaki Heavy Industries Ltd | 135 | 8,963 | 0.10 |
| Kawasaki Kisen Kaisha Ltd | 418 | 5,831 | 0.07 |
| KDDI Corp | 6,948 | 120,374 | 1.40 |
| Keyence Corp | 231 | 83,750 | 0.98 |
| Kikkoman Corp | 1,621 | 14,744 | 0.17 |
| Kirin Holdings Co Ltd | 1,849 | 27,770 | 0.32 |
| Kobe Bussan Co Ltd | 224 | 5,430 | 0.06 |

# Invesco MSCI Japan Universal Screened UCITS ETF

**(formerly Invesco MSCI Japan ESG Universal Screened UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 98.64% (31 December 2024: 99.82%) (continued)** | | | |
| **Japan: 98.64% (31 December 2024: 99.82%) (continued)** | | | |
| Komatsu Ltd | 2,249 | 71,929 | 0.84 |
| Konami Group Corp | 90 | 12,279 | 0.14 |
| Kubota Corp | 873 | 12,377 | 0.14 |
| Kyocera Corp | 1,527 | 21,454 | 0.25 |
| Kyowa Kirin Co Ltd | 564 | 9,117 | 0.11 |
| Lasertec Corp (Units) | 119 | 22,565 | 0.26 |
| LY Corp | 6,550 | 17,480 | 0.20 |
| M3 Inc | 525 | 7,099 | 0.08 |
| Makita Corp | 333 | 10,090 | 0.12 |
| Marubeni Corp | 3,361 | 93,584 | 1.09 |
| MatsukiyoCocokara & Co | 781 | 13,548 | 0.16 |
| MINEBEA MITSUMI Inc | 324 | 6,510 | 0.08 |
| Mitsubishi Chemical Group Corp | 3,046 | 17,830 | 0.21 |
| Mitsubishi Corp | 7,644 | 175,337 | 2.04 |
| Mitsubishi Electric Corp | 4,507 | 132,181 | 1.54 |
| Mitsubishi Estate Co Ltd | 2,530 | 61,836 | 0.72 |
| Mitsubishi HC Capital Inc | 1,051 | 8,814 | 0.10 |
| Mitsubishi Heavy Industries Ltd | 3,794 | 93,191 | 1.09 |
| Mitsubishi UFJ Financial Group Inc | 13,600 | 216,873 | 2.53 |
| Mitsui & Co Ltd | 5,875 | 174,482 | 2.03 |
| Mitsui Fudosan Co Ltd | 2,358 | 26,855 | 0.31 |
| Mitsui OSK Lines Ltd | 412 | 12,413 | 0.14 |
| Mizuho Financial Group Inc | 5,922 | 215,917 | 2.52 |
| MonotaRO Co Ltd | 596 | 9,533 | 0.11 |
| MS&AD Insurance Group Holdings Inc | 3,045 | 71,735 | 0.84 |
| Murata Manufacturing Co Ltd | 3,951 | 82,035 | 0.96 |
| NEC Corp | 3,072 | 104,342 | 1.22 |
| Nexon Co Ltd | 441 | 10,795 | 0.13 |
| NIDEC CORP | 993 | 13,542 | 0.16 |
| Nintendo Co Ltd | 1,308 | 88,645 | 1.03 |
| Nippon Building Fund Inc (REIT) | 9 | 8,227 | 0.10 |
| Nippon Paint Holdings Co Ltd | 1,133 | 7,592 | 0.09 |
| Nippon Sanso Holdings Corp | 258 | 7,704 | 0.09 |
| Nippon Steel Corp | 7,192 | 29,525 | 0.34 |
| Nippon Yusen KK | 981 | 31,864 | 0.37 |
| Nissan Motor Co Ltd | 2,685 | 6,700 | 0.08 |
| Nitori Holdings Co Ltd | 596 | 10,455 | 0.12 |
| Nitto Denko Corp | 1,615 | 38,377 | 0.45 |
| Nomura Holdings Inc | 7,151 | 59,510 | 0.69 |
| Nomura Research Institute Ltd | 899 | 34,624 | 0.40 |
| NTT Inc | 26,663 | 26,896 | 0.31 |
| Obayashi Corp | 1,514 | 31,658 | 0.37 |
| Obic Co Ltd | 387 | 12,184 | 0.14 |
| Olympus Corp | 1,361 | 17,276 | 0.20 |
| Oracle Corp Japan | 46 | 3,881 | 0.05 |
| Oriental Land Co Ltd/Japan | 2,570 | 47,649 | 0.56 |
| ORIX Corp | 2,767 | 80,602 | 0.94 |
| Osaka Gas Co Ltd | 852 | 29,593 | 0.34 |
| Otsuka Corp | 339 | 7,008 | 0.08 |
| Otsuka Holdings Co Ltd | 517 | 29,343 | 0.34 |
| Pan Pacific International Holdings Corp | 4,536 | 27,050 | 0.32 |
| Panasonic Holdings Corp | 5,548 | 71,810 | 0.84 |
| Rakuten Group Inc | 3,608 | 23,171 | 0.27 |
| Recruit Holdings Co Ltd | 3,348 | 189,463 | 2.21 |
| Renesas Electronics Corp | 4,228 | 57,875 | 0.67 |
| Resona Holdings Inc | 4,941 | 47,187 | 0.55 |
| Ryohin Keikaku Co Ltd | 752 | 13,382 | 0.16 |
| Sanrio Co Ltd | 425 | 13,367 | 0.16 |
| SBI Holdings Inc | 832 | 17,961 | 0.21 |
| SCREEN Holdings Co Ltd | 96 | 9,358 | 0.11 |
| Secom Co Ltd | 944 | 33,652 | 0.39 |
| Seibu Holdings Inc | 500 | 13,765 | 0.16 |
| Sekisui Chemical Co Ltd | 891 | 15,018 | 0.17 |
| Sekisui House Ltd | 1,420 | 31,773 | 0.37 |
| SG Holdings Co Ltd | 686 | 6,290 | 0.07 |

# Invesco MSCI Japan Universal Screened UCITS ETF

**(formerly Invesco MSCI Japan ESG Universal Screened UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 98.64% (31 December 2024: 99.82%) (continued)** | | | |
| **Japan: 98.64% (31 December 2024: 99.82%) (continued)** | | | |
| Shimadzu Corp | 566 | 15,090 | 0.18 |
| Shimano Inc | 90 | 9,519 | 0.11 |
| Shin-Etsu Chemical Co Ltd | 2,007 | 62,559 | 0.73 |
| Shionogi & Co Ltd | 1,799 | 32,692 | 0.38 |
| Shiseido Co Ltd | 956 | 13,930 | 0.16 |
| SMC Corp | 85 | 29,610 | 0.34 |
| SoftBank Corp | 68,029 | 93,470 | 1.09 |
| SoftBank Group Corp | 9,068 | 255,216 | 2.97 |
| Sompo Holdings Inc | 2,100 | 71,677 | 0.84 |
| Sony Financial Group Inc | 7,230 | 7,677 | 0.09 |
| Sony Group Corp | 14,025 | 360,998 | 4.21 |
| Subaru Corp | 698 | 15,158 | 0.18 |
| Sumitomo Corp | 1,297 | 44,900 | 0.52 |
| Sumitomo Electric Industries Ltd | 850 | 34,389 | 0.40 |
| Sumitomo Metal Mining Co Ltd | 591 | 24,032 | 0.28 |
| Sumitomo Mitsui Financial Group Inc | 8,716 | 281,046 | 3.28 |
| Sumitomo Mitsui Trust Group Inc | 1,511 | 46,170 | 0.54 |
| Sumitomo Realty & Development Co Ltd | 724 | 18,209 | 0.21 |
| Suntory Beverage & Food Ltd | 165 | 4,989 | 0.06 |
| Suzuki Motor Corp | 1,870 | 27,924 | 0.33 |
| Sysmex Corp | 1,198 | 11,820 | 0.14 |
| T&D Holdings Inc | 1,100 | 25,436 | 0.30 |
| Taisei Corp | 174 | 16,511 | 0.19 |
| Takeda Pharmaceutical Co Ltd | 3,770 | 116,595 | 1.36 |
| TDK Corp | 2,313 | 32,712 | 0.38 |
| Terumo Corp | 3,171 | 46,043 | 0.54 |
| TIS Inc | 508 | 17,082 | 0.20 |
| Toho Co Ltd/Tokyo | 157 | 8,014 | 0.09 |
| Tokio Marine Holdings Inc | 4,371 | 162,639 | 1.90 |
| Tokyo Electron Ltd | 1,063 | 233,359 | 2.72 |
| Tokyo Gas Co Ltd | 751 | 29,808 | 0.35 |
| Tokyo Metro Co Ltd | 432 | 4,406 | 0.05 |
| Tokyu Corp | 1,189 | 13,918 | 0.16 |
| TOPPAN Holdings Inc | 280 | 8,348 | 0.10 |
| Toray Industries Inc | 3,300 | 21,531 | 0.25 |
| Toyota Industries Corp | 191 | 21,747 | 0.25 |
| Toyota Motor Corp | 11,268 | 241,887 | 2.82 |
| Toyota Tsusho Corp | 821 | 27,697 | 0.32 |
| Trend Micro Inc/Japan | 150 | 6,239 | 0.07 |
| Unicharm Corp | 997 | 5,708 | 0.07 |
| West Japan Railway Co | 976 | 19,516 | 0.23 |
| Yamaha Motor Co Ltd | 2,180 | 16,169 | 0.19 |
| Yokogawa Electric Corp | 546 | 17,518 | 0.20 |
| Yokohama Financial Group Inc | 2,451 | 20,279 | 0.24 |
| Zensho Holdings Co Ltd | 57 | 3,272 | 0.04 |
| ZOZO Inc | 1,061 | 8,762 | 0.10 |
| **Total Japan** | | **8,464,744** | **98.64** |
| **Total Equities** | | **8,464,744** | **98.64** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **8,464,744** | **98.64** |
| **Investment Funds: 1.14% (31 December 2024: 0.11%)** | | | |
| **Ireland: 1.14% (31 December 2024: 0.11%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 97,395 | 97,395 | 1.14 |
| **Total Ireland** | | **97,395** | **1.14** |
| **Total Investment Funds** | | **97,395** | **1.14** |
| **Total Value of Investments** | | **8,562,139** | **99.78** |
| **Total financial assets at fair value through profit or loss** | | **8,562,139** | **99.78** |
| Cash and cash equivalents | | 12,208 | 0.14 |
| Current assets | | 7,829 | 0.09 |
| **Total assets** | | **8,582,176** | **100.01** |

# Invesco MSCI Japan Universal Screened UCITS ETF

**(formerly Invesco MSCI Japan ESG Universal Screened UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Futures Description^ (31 December 2024: 0.00%) | Contracts | Counterparty | Commitment | Long/Short | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|
| MSCI Japan Index Future March 2026 | 1 | Merrill Lynch International | 109,341 | Long | (61) | (0.00) |
| **Total unrealised loss on future contracts** | | | | | **(61)** | **(0.00)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | **(61)** | **(0.00)** |
| Bank overdraft | | | | | (103) | (0.00) |
| Current liabilities | | | | | (1,114) | (0.01) |
| **Net assets attributable to holders of redeemable participating Shares** | | | | | **8,580,898** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.77 |
| Other assets | 0.23 |
| | **100.00** |

*Effective 03 February 2025, the Fund name changed from Invesco MSCI Japan ESG Universal Screened UCITS ETF to Invesco MSCI Japan Universal Screened UCITS ETF.

^As at 31 December 2025, Margin cash is held with the broker Merrill Lynch International for total amount USD 12,044.

# Invesco MSCI Emerging Markets Universal Screened UCITS ETF

**(formerly Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.90% (31 December 2024: 99.79%)** | | | |
| **Bermuda: 0.53% (31 December 2024: 0.58%)** | | | |
| Alibaba Health Information Technology Ltd | 90,000 | 58,393 | 0.07 |
| Credicorp Ltd | 1,072 | 307,664 | 0.38 |
| Kunlun Energy Co Ltd | 62,000 | 59,184 | 0.08 |
| **Total Bermuda** | | **425,241** | **0.53** |
| **Brazil: 3.28% (31 December 2024: 2.97%)** | | | |
| Ambev SA | 53,475 | 135,255 | 0.17 |
| Axia Energia | 8,900 | 82,199 | 0.10 |
| Axia Energia - Preference 0% | 4,200 | 40,178 | 0.05 |
| Axia Energia - Preference 0% | 3,442 | 30,854 | 0.04 |
| B3 SA - Brasil Bolsa Balcao | 66,000 | 167,296 | 0.21 |
| Banco Bradesco SA - Preference 0% | 38,840 | 128,929 | 0.16 |
| Banco BTG Pactual SA (Units) | 10,513 | 100,875 | 0.12 |
| Banco do Brasil SA | 13,200 | 52,802 | 0.07 |
| Centrais Eletricas Brasileiras SA 0% | 4,200 | 996 | 0.00 |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP | 4,118 | 100,242 | 0.12 |
| Cia Paranaense de Energia - Copel | 36,514 | 87,158 | 0.11 |
| Cia Paranaense de Energia - Copel - Preference 0% 0% | 36,514 | 5,163 | 0.01 |
| Embraer SA | 5,931 | 95,896 | 0.12 |
| Equatorial SA | 17,331 | 121,765 | 0.15 |
| Itau Unibanco Holding SA - Preference 0% | 54,278 | 388,580 | 0.48 |
| Localiza Rent a Car SA | 5,300 | 42,141 | 0.05 |
| Localiza Rent a Car SA - Preference 0% | 203 | 1,537 | 0.00 |
| Motiva Infraestrutura de Mobilidade SA | 20,100 | 55,241 | 0.07 |
| Petroleo Brasileiro SA - Petrobras | 32,927 | 195,708 | 0.24 |
| Petroleo Brasileiro SA - Petrobras - Preference 0% | 46,805 | 263,247 | 0.33 |
| PRIO SA/Brazil | 5,600 | 42,329 | 0.05 |
| Rede D'Or Sao Luiz SA '144A' | 7,100 | 52,617 | 0.07 |
| Rumo SA | 14,100 | 37,979 | 0.05 |
| Suzano SA | 7,172 | 67,339 | 0.08 |
| Telefonica Brasil SA | 10,773 | 65,073 | 0.08 |
| TOTVS SA | 9,700 | 74,488 | 0.09 |
| Ultrapar Participacoes SA | 12,508 | 47,706 | 0.06 |
| Vibra Energia SA | 15,038 | 69,513 | 0.09 |
| WEG SA | 9,819 | 86,923 | 0.11 |
| **Total Brazil** | | **2,640,029** | **3.28** |
| **Cayman Islands: 16.93% (31 December 2024: 15.42%)** | | | |
| 3SBio Inc '144A' | 26,411 | 82,048 | 0.10 |
| Airtac International Group | 3,614 | 106,969 | 0.13 |
| Akeso Inc '144A' | 2,794 | 40,563 | 0.05 |
| Alibaba Group Holding Ltd | 114,020 | 2,091,867 | 2.60 |
| ANTA Sports Products Ltd | 18,520 | 191,660 | 0.24 |
| Baidu Inc | 32,572 | 550,294 | 0.68 |
| Bilibili Inc | 2,579 | 63,916 | 0.08 |
| Bosideng International Holdings Ltd | 68,739 | 39,388 | 0.05 |
| Chailease Holding Co Ltd | 27,222 | 91,403 | 0.11 |
| China Hongqiao Group Ltd | 26,298 | 110,213 | 0.14 |
| China Mengniu Dairy Co Ltd | 41,000 | 78,539 | 0.10 |
| China Resources Land Ltd | 25,500 | 89,112 | 0.11 |
| China Resources Mixc Lifestyle Services Ltd '144A' | 13,523 | 74,604 | 0.09 |
| Chow Tai Fook Jewellery Group Ltd | 21,972 | 34,976 | 0.04 |
| ENN Energy Holdings Ltd | 11,100 | 98,686 | 0.12 |
| GDS Holdings Ltd | 13,910 | 60,226 | 0.07 |
| Geely Automobile Holdings Ltd | 86,455 | 198,824 | 0.25 |
| H World Group Ltd ADR | 1,802 | 84,784 | 0.11 |
| Hansoh Pharmaceutical Group Co Ltd '144A' | 19,447 | 90,145 | 0.11 |
| Horizon Robotics | 45,946 | 51,120 | 0.06 |
| Innovent Biologics Inc '144A' | 20,278 | 198,651 | 0.25 |
| JD Health International Inc '144A' | 9,969 | 71,084 | 0.09 |
| JD Logistics Inc '144A' | 28,400 | 41,669 | 0.05 |
| JD.com Inc | 32,430 | 464,982 | 0.58 |

# Invesco MSCI Emerging Markets Universal Screened UCITS ETF

**(formerly Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.90% (31 December 2024: 99.79%) (continued)** | | | |
| **Cayman Islands: 16.93% (31 December 2024: 15.42%) (continued)** | | | |
| Kanzhun Ltd ADR | 2,194 | 44,714 | 0.06 |
| KE Holdings Inc | 53,772 | 286,701 | 0.36 |
| Kingdee International Software Group Co Ltd | 53,109 | 90,681 | 0.11 |
| Kingsoft Corp Ltd | 14,920 | 54,516 | 0.07 |
| Kuaishou Technology '144A' | 22,886 | 188,034 | 0.23 |
| Li Auto Inc | 18,570 | 154,720 | 0.19 |
| Li Ning Co Ltd | 20,629 | 49,482 | 0.06 |
| Meituan '144A' | 34,276 | 454,899 | 0.57 |
| MINISO Group Holding Ltd | 8,026 | 37,534 | 0.05 |
| NetEase Inc | 24,604 | 678,360 | 0.84 |
| New Oriental Education & Technology Group Inc | 12,300 | 66,750 | 0.08 |
| NIO Inc | 25,790 | 135,718 | 0.17 |
| NU Holdings Ltd/Cayman Islands | 21,933 | 367,158 | 0.46 |
| Pop Mart International Group Ltd '144A' | 7,289 | 175,775 | 0.22 |
| Shenzhou International Group Holdings Ltd | 7,577 | 59,576 | 0.07 |
| Sino Biopharmaceutical Ltd | 70,290 | 55,809 | 0.07 |
| Sunny Optical Technology Group Co Ltd | 14,756 | 124,270 | 0.15 |
| TAL Education Group ADR | 8,522 | 92,975 | 0.12 |
| Tencent Holdings Ltd | 46,306 | 3,563,601 | 4.43 |
| Tencent Music Entertainment Group ADR | 5,601 | 98,185 | 0.12 |
| Tongcheng Travel Holdings Ltd | 22,834 | 65,831 | 0.08 |
| Trip.com Group Ltd | 4,544 | 323,425 | 0.40 |
| Vipshop Holdings Ltd ADR | 4,368 | 77,270 | 0.10 |
| Want Want China Holdings Ltd | 55,829 | 33,281 | 0.04 |
| Wuxi Biologics Cayman Inc '144A' | 52,330 | 211,377 | 0.26 |
| Xiaomi Corp '144A' | 148,229 | 748,429 | 0.93 |
| XP Inc | 5,657 | 92,605 | 0.12 |
| XPeng Inc | 17,054 | 173,859 | 0.22 |
| Yadea Group Holdings Ltd '144A' | 24,796 | 36,222 | 0.05 |
| ZTO Express Cayman Inc | 3,350 | 69,853 | 0.09 |
| **Total Cayman Islands** | | **13,617,333** | **16.93** |
| **Chile: 0.47% (31 December 2024: 0.44%)** | | | |
| Banco de Chile | 684,690 | 132,142 | 0.16 |
| Empresas CMPC SA | 26,846 | 42,104 | 0.05 |
| Empresas Copec SA | 5,188 | 40,626 | 0.05 |
| Enel Americas SA | 629,120 | 59,774 | 0.08 |
| Sociedad Quimica y Minera de Chile SA - Preference - Class B 0% | 1,421 | 100,557 | 0.13 |
| **Total Chile** | | **375,203** | **0.47** |
| **China: 11.17% (31 December 2024: 10.11%)** | | | |
| Agricultural Bank of China Ltd 'A' | 185,000 | 203,554 | 0.25 |
| Agricultural Bank of China Ltd 'H' | 240,118 | 178,311 | 0.22 |
| Aluminum Corp of China Ltd 'H' | 48,367 | 75,625 | 0.09 |
| Anhui Conch Cement Co Ltd 'H' | 22,104 | 62,704 | 0.08 |
| Bank of China Ltd 'A' | 73,100 | 60,009 | 0.08 |
| Bank of China Ltd 'H' | 890,354 | 510,179 | 0.63 |
| Bank of Communications Co Ltd 'H' | 75,000 | 62,151 | 0.08 |
| BYD Co Ltd 'A' | 10,756 | 150,585 | 0.19 |
| BYD Co Ltd 'H' | 16,031 | 196,384 | 0.24 |
| China CITIC Bank Corp Ltd 'H' | 204,915 | 182,708 | 0.23 |
| China Construction Bank Corp 'H' | 1,326,500 | 1,310,565 | 1.63 |
| China Galaxy Securities Co Ltd 'H' | 28,000 | 36,081 | 0.05 |
| China International Capital Corp Ltd 'H' '144A' | 19,988 | 50,256 | 0.06 |
| China Life Insurance Co Ltd 'H' | 82,159 | 289,010 | 0.36 |
| China Merchants Bank Co Ltd 'A' | 21,700 | 130,885 | 0.16 |
| China Merchants Bank Co Ltd 'H' | 44,068 | 298,939 | 0.37 |
| China Minsheng Banking Corp Ltd 'H' | 215,855 | 108,988 | 0.14 |
| China National Nuclear Power Co Ltd 'A' | 35,300 | 43,746 | 0.05 |
| China Pacific Insurance Group Co Ltd 'H' | 46,370 | 209,703 | 0.26 |
| China Petroleum & Chemical Corp 'H' | 179,412 | 107,645 | 0.13 |
| China Yangtze Power Co Ltd 'A' | 17,500 | 68,170 | 0.09 |
| CITIC Securities Co Ltd 'A' | 23,600 | 97,072 | 0.12 |
| CITIC Securities Co Ltd 'H' | 16,500 | 58,084 | 0.07 |

# Invesco MSCI Emerging Markets Universal Screened UCITS ETF

**(formerly Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.90% (31 December 2024: 99.79%) (continued)** | | | |
| **China: 11.17% (31 December 2024: 10.11%) (continued)** | | | |
| CMOC Group Ltd 'A' | 57,600 | 165,044 | 0.21 |
| CMOC Group Ltd 'H' | 12,904 | 31,897 | 0.04 |
| Contemporary Amperex Technology Co Ltd 'A' | 4,600 | 242,035 | 0.30 |
| COSCO SHIPPING Holdings Co Ltd 'H' | 24,935 | 44,049 | 0.06 |
| East Money Information Co Ltd 'A' | 12,500 | 41,512 | 0.05 |
| Foxconn Industrial Internet Co Ltd 'A' | 15,600 | 138,680 | 0.17 |
| Fuyao Glass Industry Group Co Ltd 'H' '144A' | 7,559 | 65,262 | 0.08 |
| Great Wall Motor Co Ltd 'H' | 21,500 | 42,262 | 0.05 |
| Guotai Haitong Securities Co Ltd 'H' '144A' | 22,400 | 47,888 | 0.06 |
| Haier Smart Home Co Ltd 'H' | 35,000 | 109,180 | 0.14 |
| Huatai Securities Co Ltd 'H' '144A' | 27,587 | 66,704 | 0.08 |
| Industrial & Commercial Bank of China Ltd 'A' | 62,200 | 70,666 | 0.09 |
| Industrial & Commercial Bank of China Ltd 'H' | 849,512 | 686,507 | 0.85 |
| Industrial Bank Co Ltd 'A' | 21,000 | 63,361 | 0.08 |
| Inner Mongolia Yili Industrial Group Co Ltd 'A' | 12,300 | 50,399 | 0.06 |
| Jiangsu Hengrui Pharmaceuticals Co Ltd 'A' | 24,500 | 209,093 | 0.26 |
| Kweichow Moutai Co Ltd 'A' | 600 | 118,383 | 0.15 |
| Midea Group Co Ltd 'H' | 4,100 | 44,748 | 0.06 |
| New China Life Insurance Co Ltd 'H' | 5,630 | 39,313 | 0.05 |
| Nongfu Spring Co Ltd 'H' '144A' | 15,000 | 90,268 | 0.11 |
| People's Insurance Co Group of China Ltd/The 'H' | 128,000 | 111,004 | 0.14 |
| PICC Property & Casualty Co Ltd 'H' | 109,427 | 230,003 | 0.29 |
| Ping An Bank Co Ltd 'A' | 26,300 | 42,992 | 0.05 |
| Ping An Insurance Group Co of China Ltd 'A' | 12,000 | 117,594 | 0.15 |
| Ping An Insurance Group Co of China Ltd 'H' | 82,356 | 689,342 | 0.86 |
| Postal Savings Bank of China Co Ltd 'H' '144A' | 138,939 | 94,964 | 0.12 |
| Shanghai International Airport Co Ltd 'A' | 6,900 | 32,385 | 0.04 |
| Shanghai Pudong Development Bank Co Ltd 'A' | 29,300 | 52,220 | 0.07 |
| Shenzhen Inovance Technology Co Ltd 'A' | 3,800 | 41,011 | 0.05 |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' | 1,800 | 49,113 | 0.06 |
| Sinopharm Group Co Ltd 'H' | 14,000 | 34,966 | 0.04 |
| Sungrow Power Supply Co Ltd 'A' | 5,706 | 139,822 | 0.17 |
| Tsingtao Brewery Co Ltd 'H' | 6,601 | 41,318 | 0.05 |
| Weichai Power Co Ltd 'H' | 24,000 | 58,123 | 0.07 |
| Wuliangye Yibin Co Ltd 'A' | 2,200 | 33,391 | 0.04 |
| WuXi AppTec Co Ltd 'H' '144A' | 6,600 | 83,692 | 0.10 |
| Zhejiang Leapmotor Technology Co Ltd 'H' '144A' | 8,300 | 51,846 | 0.06 |
| Zhongji Innolight Co Ltd 'A' | 1,100 | 96,132 | 0.12 |
| Zhuzhou CRRC Times Electric Co Ltd 'A' | 6,342 | 46,602 | 0.06 |
| ZTE Corp 'A' | 14,100 | 76,439 | 0.10 |
| **Total China** | | **8,981,564** | **11.17** |
| **Colombia: 0.22% (31 December 2024: 0.15%)** | | | |
| Grupo Cibest SA - Preference 0% | 11,189 | 177,182 | 0.22 |
| **Total Colombia** | | **177,182** | **0.22** |
| **Czech Republic: 0.13% (31 December 2024: 0.12%)** | | | |
| Moneta Money Bank AS '144A' | 10,753 | 101,043 | 0.13 |
| **Total Czech Republic** | | **101,043** | **0.13** |
| **Egypt: 0.08% (31 December 2024: 0.06%)** | | | |
| Commercial International Bank - Egypt (CIB) | 28,066 | 60,604 | 0.08 |
| **Total Egypt** | | **60,604** | **0.08** |
| **Greece: 0.78% (31 December 2024: 0.42%)** | | | |
| Alpha Bank SA | 13,942 | 58,620 | 0.07 |
| Eurobank SA | 29,204 | 117,474 | 0.15 |
| Hellenic Telecommunications Organization SA | 4,318 | 85,502 | 0.11 |
| National Bank of Greece SA | 8,740 | 133,442 | 0.16 |
| OPAP SA | 3,313 | 74,318 | 0.09 |
| Piraeus Bank SA | 20,075 | 160,184 | 0.20 |
| **Total Greece** | | **629,540** | **0.78** |

# Invesco MSCI Emerging Markets Universal Screened UCITS ETF

**(formerly Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.90% (31 December 2024: 99.79%) (continued)** | | | |
| **Hong Kong: 0.56% (31 December 2024: 0.60%)** | | | |
| Beijing Enterprises Holdings Ltd | 9,500 | 38,837 | 0.05 |
| China Overseas Land & Investment Ltd | 19,948 | 31,395 | 0.04 |
| China Resources Beer Holdings Co Ltd | 15,649 | 52,716 | 0.06 |
| CSPC Pharmaceutical Group Ltd | 73,115 | 79,188 | 0.10 |
| Fosun International Ltd | 65,865 | 37,064 | 0.05 |
| Hua Hong Semiconductor Ltd '144A' | 7,548 | 72,052 | 0.09 |
| Lenovo Group Ltd | 116,789 | 138,944 | 0.17 |
| **Total Hong Kong** | | **450,196** | **0.56** |
| **Hungary: 0.28% (31 December 2024: 0.29%)** | | | |
| MOL Hungarian Oil & Gas Plc | 7,861 | 70,696 | 0.09 |
| OTP Bank Nyrt | 1,407 | 151,068 | 0.19 |
| **Total Hungary** | | **221,764** | **0.28** |
| **India: 14.80% (31 December 2024: 17.63%)** | | | |
| Apollo Hospitals Enterprise Ltd | 838 | 65,661 | 0.08 |
| Asian Paints Ltd | 5,797 | 178,626 | 0.22 |
| AU Small Finance Bank Ltd '144A' | 11,379 | 125,907 | 0.16 |
| Avenue Supermarts Ltd '144A' | 1,190 | 50,076 | 0.06 |
| Axis Bank Ltd | 29,484 | 416,413 | 0.52 |
| Bajaj Auto Ltd | 631 | 65,593 | 0.08 |
| Bajaj Finance Ltd | 35,124 | 385,632 | 0.48 |
| Bajaj Finserv Ltd | 2,943 | 66,794 | 0.08 |
| Bharat Petroleum Corp Ltd | 15,457 | 66,038 | 0.08 |
| Bharti Airtel Ltd | 14,375 | 336,762 | 0.42 |
| Cholamandalam Investment and Finance Co Ltd | 4,178 | 79,126 | 0.10 |
| Cipla Ltd/India | 4,821 | 81,064 | 0.10 |
| Colgate-Palmolive India Ltd | 1,830 | 42,263 | 0.05 |
| Cummins India Ltd | 2,456 | 121,172 | 0.15 |
| Divi's Laboratories Ltd | 974 | 69,274 | 0.09 |
| Dixon Technologies India Ltd | 284 | 38,240 | 0.05 |
| DLF Ltd | 8,193 | 62,660 | 0.08 |
| Dr Reddy's Laboratories Ltd | 6,525 | 92,300 | 0.11 |
| Eicher Motors Ltd | 1,115 | 90,715 | 0.11 |
| Eternal Ltd | 40,378 | 124,913 | 0.16 |
| Godrej Consumer Products Ltd | 4,255 | 57,860 | 0.07 |
| Grasim Industries Ltd | 5,361 | 168,740 | 0.21 |
| HCL Technologies Ltd | 13,363 | 241,347 | 0.30 |
| HDFC Asset Management Co Ltd '144A' | 1,728 | 51,375 | 0.06 |
| HDFC Bank Ltd | 144,891 | 1,597,874 | 1.99 |
| HDFC Life Insurance Co Ltd '144A' | 18,821 | 157,021 | 0.20 |
| Hero MotoCorp Ltd | 910 | 58,430 | 0.07 |
| Hindalco Industries Ltd | 12,198 | 120,339 | 0.15 |
| Hindustan Unilever Ltd | 10,576 | 272,509 | 0.34 |
| ICICI Bank Ltd | 36,938 | 551,896 | 0.69 |
| ICICI Lombard General Insurance Co Ltd '144A' | 3,176 | 69,333 | 0.09 |
| ICICI Prudential Life Insurance Co Ltd '144A' | 8,719 | 64,825 | 0.08 |
| Indian Hotels Co Ltd/The - Class A | 5,371 | 44,152 | 0.05 |
| Indian Oil Corp Ltd | 25,086 | 46,460 | 0.06 |
| IndusInd Bank Ltd | 5,194 | 49,941 | 0.06 |
| Info Edge India Ltd | 8,205 | 121,743 | 0.15 |
| Infosys Ltd | 45,856 | 824,169 | 1.02 |
| InterGlobe Aviation Ltd '144A' | 2,181 | 122,773 | 0.15 |
| Jio Financial Services Ltd | 22,396 | 73,495 | 0.09 |
| JSW Steel Ltd | 5,882 | 76,228 | 0.09 |
| Kotak Mahindra Bank Ltd | 13,928 | 341,090 | 0.42 |
| Kwality Wall's India Ltd | 9,970 | 4,459 | 0.01 |
| Lupin Ltd | 3,232 | 75,856 | 0.09 |
| Mahindra & Mahindra Ltd | 12,614 | 520,563 | 0.65 |
| Marico Ltd | 10,139 | 84,673 | 0.11 |
| Maruti Suzuki India Ltd | 450 | 83,597 | 0.10 |
| Max Healthcare Institute Ltd | 6,847 | 79,616 | 0.10 |
| Mphasis Ltd | 1,108 | 34,409 | 0.04 |
| Nestle India Ltd | 2,128 | 30,495 | 0.04 |
| One 97 Communications Ltd | 4,053 | 58,572 | 0.07 |

# Invesco MSCI Emerging Markets Universal Screened UCITS ETF

**(formerly Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.90% (31 December 2024: 99.79%) (continued)** | | | |
| **India: 14.80% (31 December 2024: 17.63%) (continued)** | | | |
| PB Fintech Ltd | 2,479 | 50,353 | 0.06 |
| Persistent Systems Ltd | 2,410 | 168,176 | 0.21 |
| Petronet LNG Ltd | 13,693 | 43,282 | 0.05 |
| PI Industries Ltd | 1,131 | 40,748 | 0.05 |
| Pidilite Industries Ltd | 3,956 | 65,247 | 0.08 |
| Power Finance Corp Ltd | 9,764 | 38,609 | 0.05 |
| Power Grid Corp of India Ltd | 41,506 | 122,191 | 0.15 |
| Reliance Industries Ltd | 43,514 | 760,290 | 0.95 |
| Samvardhana Motherson International Ltd | 40,968 | 54,670 | 0.07 |
| SBI Cards & Payment Services Ltd | 4,076 | 39,078 | 0.05 |
| SBI Life Insurance Co Ltd '144A' | 3,543 | 80,215 | 0.10 |
| Shriram Finance Ltd | 13,568 | 150,384 | 0.19 |
| State Bank of India | 7,106 | 77,654 | 0.10 |
| Sun Pharmaceutical Industries Ltd | 7,485 | 143,214 | 0.18 |
| Sundaram Finance Ltd | 1,610 | 94,630 | 0.12 |
| Suzlon Energy Ltd | 75,395 | 44,182 | 0.06 |
| Swiggy Ltd | 18,449 | 79,283 | 0.10 |
| Tata Communications Ltd | 2,089 | 42,424 | 0.05 |
| Tata Consultancy Services Ltd | 6,098 | 217,529 | 0.27 |
| Tata Consumer Products Ltd | 6,350 | 84,215 | 0.10 |
| Tata Motors Passenger Vehicles Limited | 16,857 | 68,897 | 0.09 |
| Tech Mahindra Ltd | 4,461 | 78,961 | 0.10 |
| Titan Co Ltd | 2,569 | 115,803 | 0.14 |
| Torrent Pharmaceuticals Ltd | 1,222 | 52,345 | 0.07 |
| Trent Ltd | 1,363 | 64,890 | 0.08 |
| UltraTech Cement Ltd | 940 | 123,242 | 0.15 |
| Union Bank of India Ltd | 25,771 | 44,087 | 0.05 |
| United Spirits Ltd | 3,177 | 51,031 | 0.06 |
| Varun Beverages Ltd | 10,216 | 55,678 | 0.07 |
| Vedanta Ltd | 12,572 | 84,541 | 0.11 |
| Wipro Ltd | 29,443 | 86,246 | 0.11 |
| Yes Bank Ltd | 164,611 | 39,560 | 0.05 |
| **Total India** | | **11,904,724** | **14.80** |
| **Indonesia: 0.83% (31 December 2024: 1.20%)** | | | |
| Amman Mineral Internasional PT | 155,585 | 59,948 | 0.07 |
| Bank Central Asia Tbk PT | 379,415 | 183,735 | 0.23 |
| Bank Mandiri Persero Tbk PT | 433,780 | 132,670 | 0.16 |
| Bank Negara Indonesia Persero Tbk PT | 162,600 | 42,612 | 0.05 |
| Bank Rakyat Indonesia Persero Tbk PT | 459,956 | 100,956 | 0.13 |
| Barito Pacific Tbk PT | 357,548 | 70,116 | 0.09 |
| Telkom Indonesia Persero Tbk PT | 385,504 | 80,453 | 0.10 |
| **Total Indonesia** | | **670,490** | **0.83** |
| **Kazakhstan: 0.00% (31 December 2024: 0.00%)** | | | |
| Solidcore Resources Plc NPV** | 158 | 999 | 0.00 |
| **Total Kazakhstan** | | **999** | **0.00** |
| **Korea, Republic of (South Korea): 16.28% (31 December 2024: 10.55%)** | | | |
| Celltrion Inc | 1,255 | 157,686 | 0.20 |
| Coway Co Ltd | 934 | 56,343 | 0.07 |
| DB Insurance Co Ltd | 647 | 58,882 | 0.07 |
| Doosan Enerbility Co Ltd | 3,777 | 197,430 | 0.25 |
| Ecopro Co Ltd | 1,374 | 86,605 | 0.11 |
| Hana Financial Group Inc | 3,981 | 260,048 | 0.32 |
| HD Hyundai Co Ltd | 518 | 67,782 | 0.08 |
| HD Hyundai Electric Co Ltd | 202 | 108,534 | 0.13 |
| HD Hyundai Heavy Industries Co Ltd | 178 | 62,894 | 0.08 |
| HD Korea Shipbuilding & Offshore Engineering Co Ltd | 394 | 111,317 | 0.14 |
| HMM Co Ltd | 2,601 | 37,014 | 0.05 |
| HYBE Co Ltd | 340 | 77,887 | 0.10 |
| Hyosung Heavy Industries Corp | 58 | 71,707 | 0.09 |
| Hyundai Mobis Co Ltd | 621 | 160,795 | 0.20 |
| Hyundai Motor Co | 811 | 166,923 | 0.21 |
| Kakao Corp | 2,002 | 83,524 | 0.10 |

# Invesco MSCI Emerging Markets Universal Screened UCITS ETF

**(formerly Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.90% (31 December 2024: 99.79%) (continued)** | | | |
| **Korea, Republic of (South Korea): 16.28% (31 December 2024: 10.55%) (continued)** | | | |
| KakaoBank Corp | 2,959 | 44,368 | 0.05 |
| KB Financial Group Inc | 5,272 | 456,366 | 0.57 |
| Korea Investment Holdings Co Ltd | 936 | 105,065 | 0.13 |
| Korean Air Lines Co Ltd | 3,055 | 47,822 | 0.06 |
| Krafton Inc | 450 | 76,846 | 0.10 |
| LG Chem Ltd | 340 | 78,595 | 0.10 |
| LG Display Co Ltd | 4,849 | 39,753 | 0.05 |
| LG Electronics Inc | 891 | 56,841 | 0.07 |
| LG Energy Solution Ltd | 414 | 105,903 | 0.13 |
| Meritz Financial Group Inc | 675 | 52,995 | 0.07 |
| NAVER Corp | 2,056 | 346,104 | 0.43 |
| POSCO Future M Co Ltd | 516 | 66,983 | 0.08 |
| POSCO Holdings Inc | 532 | 112,638 | 0.14 |
| Samsung Biologics Co Ltd '144A' | 121 | 142,373 | 0.18 |
| Samsung C&T Corp | 1,219 | 202,666 | 0.25 |
| Samsung Electro-Mechanics Co Ltd | 626 | 110,812 | 0.14 |
| Samsung Electronics Co Ltd | 50,187 | 4,177,169 | 5.19 |
| Samsung Electronics Co Ltd - Preference 0% | 7,938 | 491,527 | 0.61 |
| Samsung Fire & Marine Insurance Co Ltd | 388 | 133,863 | 0.17 |
| Samsung Heavy Industries Co Ltd | 5,859 | 98,019 | 0.12 |
| Samsung Life Insurance Co Ltd | 1,295 | 141,676 | 0.18 |
| Samsung SDI Co Ltd | 967 | 180,908 | 0.22 |
| Samsung SDS Co Ltd | 500 | 59,526 | 0.07 |
| Shinhan Financial Group Co Ltd | 6,670 | 356,061 | 0.44 |
| SK hynix Inc | 7,177 | 3,243,363 | 4.03 |
| SK Inc | 593 | 105,588 | 0.13 |
| SK Innovation Co Ltd | 1,030 | 72,358 | 0.09 |
| Woori Financial Group Inc | 9,149 | 177,829 | 0.22 |
| Yuhan Corp | 614 | 47,908 | 0.06 |
| **Total Korea, Republic of (South Korea)** | | **13,097,296** | **16.28** |
| **Kuwait: 0.80% (31 December 2024: 0.63%)** | | | |
| Boubyan Bank KSCP | 86,527 | 201,170 | 0.25 |
| Gulf Bank KSCP | 75,898 | 88,105 | 0.11 |
| Kuwait Finance House KSCP | 19,529 | 51,500 | 0.06 |
| Mobile Telecommunications Co KSCP | 41,545 | 70,112 | 0.09 |
| National Bank of Kuwait SAKP | 69,921 | 230,770 | 0.29 |
| **Total Kuwait** | | **641,657** | **0.80** |
| **Luxembourg: 0.11% (31 December 2024: 0.06%)** | | | |
| Allegro.eu SA '144A' | 9,985 | 86,153 | 0.11 |
| **Total Luxembourg** | | **86,153** | **0.11** |
| **Malaysia: 1.60% (31 December 2024: 1.94%)** | | | |
| Axiata Group Bhd | 60,852 | 37,789 | 0.05 |
| CELCOMDIGI BHD | 70,700 | 55,578 | 0.07 |
| CIMB Group Holdings Bhd | 122,571 | 249,190 | 0.31 |
| Gamuda Bhd | 64,300 | 78,909 | 0.10 |
| Hong Leong Bank Bhd | 7,700 | 42,010 | 0.05 |
| Malayan Banking Bhd | 79,900 | 206,346 | 0.26 |
| Maxis Bhd | 59,100 | 55,197 | 0.07 |
| Nestle Malaysia Bhd | 2,688 | 75,513 | 0.09 |
| Press Metal Aluminium Holdings Bhd | 37,300 | 65,445 | 0.08 |
| Public Bank Bhd | 234,996 | 262,909 | 0.33 |
| SD Guthrie Bhd | 59,000 | 83,310 | 0.10 |
| Sunway Bhd | 54,306 | 75,210 | 0.09 |
| **Total Malaysia** | | **1,287,406** | **1.60** |
| **Mexico: 1.79% (31 December 2024: 1.87%)** | | | |
| America Movil SAB de CV | 156,770 | 162,442 | 0.20 |
| Arca Continental SAB de CV | 5,763 | 62,465 | 0.08 |
| Cemex SAB de CV | 124,335 | 142,941 | 0.18 |
| Fomento Economico Mexicano SAB de CV | 17,972 | 181,784 | 0.22 |
| Gruma SAB de CV | 3,240 | 55,907 | 0.07 |
| Grupo Aeroportuario del Pacifico SAB de CV | 3,878 | 102,035 | 0.13 |

# Invesco MSCI Emerging Markets Universal Screened UCITS ETF

**(formerly Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.90% (31 December 2024: 99.79%) (continued)** | | | |
| **Mexico: 1.79% (31 December 2024: 1.87%) (continued)** | | | |
| Grupo Aeroportuario del Sureste SAB de CV - Class B | 2,183 | 70,322 | 0.09 |
| Grupo Bimbo SAB de CV | 13,700 | 45,048 | 0.06 |
| Grupo Financiero Banorte SAB de CV | 33,289 | 309,089 | 0.38 |
| Grupo Mexico SAB de CV | 24,565 | 232,309 | 0.29 |
| Wal-Mart de Mexico SAB de CV | 24,357 | 76,040 | 0.09 |
| **Total Mexico** | | **1,440,382** | **1.79** |
| **Netherlands: 0.06% (31 December 2024: 0.07%)** | | | |
| NEPI Rockcastle NV | 5,831 | 51,325 | 0.06 |
| **Total Netherlands** | | **51,325** | **0.06** |
| **Philippines: 0.27% (31 December 2024: 0.45%)** | | | |
| BDO Unibank Inc | 30,871 | 70,628 | 0.09 |
| International Container Terminal Services Inc | 5,087 | 49,026 | 0.06 |
| SM Investments Corp | 3,675 | 43,695 | 0.06 |
| SM Prime Holdings Inc | 130,200 | 50,347 | 0.06 |
| **Total Philippines** | | **213,696** | **0.27** |
| **Poland: 0.92% (31 December 2024: 0.71%)** | | | |
| Bank Polska Kasa Opieki SA | 1,271 | 72,509 | 0.09 |
| Dino Polska SA '144A' | 3,914 | 45,017 | 0.06 |
| KGHM Polska Miedz SA | 1,561 | 121,921 | 0.15 |
| LPP SA | 8 | 46,306 | 0.06 |
| ORLEN SA | 4,047 | 108,189 | 0.13 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 6,762 | 160,173 | 0.20 |
| Powszechny Zaklad Ubezpieczen SA | 6,126 | 113,721 | 0.14 |
| Santander Bank Polska SA | 459 | 69,632 | 0.09 |
| **Total Poland** | | **737,468** | **0.92** |
| **Qatar: 0.57% (31 December 2024: 0.64%)** | | | |
| Al Rayan Bank | 89,199 | 53,750 | 0.07 |
| Qatar Islamic Bank QPSC | 11,126 | 73,186 | 0.09 |
| Qatar National Bank QPSC | 65,263 | 334,472 | 0.41 |
| **Total Qatar** | | **461,408** | **0.57** |
| **Saudi Arabia: 3.16% (31 December 2024: 3.89%)** | | | |
| ACWA Power Co | 1,304 | 63,205 | 0.08 |
| Al Rajhi Bank | 20,884 | 542,870 | 0.67 |
| Alinma Bank | 11,065 | 71,922 | 0.09 |
| Almarai Co JSC | 5,485 | 63,262 | 0.08 |
| Bank AlBilad | 8,707 | 57,617 | 0.07 |
| Bank Al-Jazira | 21,997 | 65,391 | 0.08 |
| Banque Saudi Fransi | 11,910 | 53,409 | 0.07 |
| Bupa Arabia for Cooperative Insurance Co | 808 | 29,922 | 0.04 |
| Dr Sulaiman Al Habib Medical Services Group Co | 691 | 47,346 | 0.06 |
| Etihad Etisalat Co | 4,450 | 78,303 | 0.10 |
| Riyad Bank | 24,764 | 179,188 | 0.22 |
| SABIC Agri-Nutrients Co | 2,803 | 82,727 | 0.10 |
| Saudi Arabian Mining Co | 12,268 | 199,354 | 0.25 |
| Saudi Arabian Oil Co '144A' | 37,603 | 238,904 | 0.30 |
| Saudi Awwal Bank | 7,913 | 68,312 | 0.08 |
| Saudi Basic Industries Corp | 8,569 | 117,199 | 0.15 |
| Saudi National Bank/The | 27,967 | 282,444 | 0.35 |
| Saudi Telecom Co | 26,105 | 299,135 | 0.37 |
| **Total Saudi Arabia** | | **2,540,510** | **3.16** |
| **Singapore: 0.06% (31 December 2024: 0.06%)** | | | |
| BOC Aviation Ltd '144A' | 5,100 | 47,701 | 0.06 |
| **Total Singapore** | | **47,701** | **0.06** |
| **South Africa: 4.63% (31 December 2024: 3.53%)** | | | |
| Absa Group Ltd | 13,601 | 196,472 | 0.24 |
| Bid Corp Ltd | 4,048 | 103,062 | 0.13 |
| Bidvest Group Ltd | 3,364 | 48,215 | 0.06 |
| Capitec Bank Holdings Ltd | 1,115 | 279,645 | 0.35 |
| Clicks Group Ltd | 2,384 | 48,424 | 0.06 |

# Invesco MSCI Emerging Markets Universal Screened UCITS ETF

**(formerly Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.90% (31 December 2024: 99.79%) (continued)** | | | |
| **South Africa: 4.63% (31 December 2024: 3.53%) (continued)** | | | |
| Discovery Ltd | 7,903 | 108,544 | 0.13 |
| FirstRand Ltd | 65,164 | 356,888 | 0.44 |
| Gold Fields Ltd | 11,570 | 506,728 | 0.63 |
| Harmony Gold Mining Co Ltd | 4,635 | 94,289 | 0.12 |
| Impala Platinum Holdings Ltd | 7,241 | 114,493 | 0.14 |
| MTN Group Ltd | 9,181 | 93,916 | 0.12 |
| Naspers Ltd | 5,010 | 333,953 | 0.42 |
| Nedbank Group Ltd | 7,849 | 126,124 | 0.16 |
| Northam Platinum Holdings Ltd | 3,162 | 64,330 | 0.08 |
| OUTsurance Group Ltd | 12,996 | 56,204 | 0.07 |
| Pepkor Holdings Ltd '144A' | 97,657 | 155,886 | 0.19 |
| Sanlam Ltd | 24,282 | 144,329 | 0.18 |
| Shoprite Holdings Ltd (Units) | 13,324 | 217,293 | 0.27 |
| Sibanye Stillwater Ltd | 21,497 | 78,489 | 0.10 |
| Standard Bank Group Ltd | 13,528 | 237,087 | 0.29 |
| Valterra Platinum Ltd | 3,570 | 303,689 | 0.38 |
| Vodacom Group Ltd | 6,728 | 57,377 | 0.07 |
| **Total South Africa** | | **3,725,437** | **4.63** |
| **Switzerland: 0.21% (31 December 2024: 0.00%)** | | | |
| BeOne Medicines Ltd | 7,494 | 172,631 | 0.21 |
| **Total Switzerland** | | **172,631** | **0.21** |
| **Taiwan: 15.60% (31 December 2024: 21.18%)** | | | |
| Accton Technology Corp | 3,693 | 139,279 | 0.17 |
| Advantech Co Ltd | 5,428 | 49,753 | 0.06 |
| ASE Technology Holding Co Ltd | 32,299 | 257,504 | 0.32 |
| Asia Vital Components Co Ltd | 4,707 | 226,208 | 0.28 |
| ASPEED Technology Inc | 560 | 129,393 | 0.16 |
| Asustek Computer Inc | 5,125 | 89,384 | 0.11 |
| Cathay Financial Holding Co Ltd | 139,047 | 335,442 | 0.42 |
| China Airlines Ltd | 70,000 | 45,002 | 0.06 |
| China Steel Corp | 108,803 | 65,793 | 0.08 |
| Chroma ATE Inc | 3,140 | 77,449 | 0.10 |
| Chunghwa Telecom Co Ltd | 50,055 | 207,895 | 0.26 |
| CTBC Financial Holding Co Ltd | 230,328 | 367,991 | 0.46 |
| Delta Electronics Inc | 25,067 | 768,273 | 0.95 |
| E Ink Holdings Inc | 11,373 | 71,668 | 0.09 |
| E.Sun Financial Holding Co Ltd | 203,291 | 218,363 | 0.27 |
| Elite Material Co Ltd | 1,507 | 78,898 | 0.10 |
| eMemory Technology Inc | 665 | 36,615 | 0.05 |
| Evergreen Marine Corp Taiwan Ltd | 9,380 | 56,721 | 0.07 |
| Far EasTone Telecommunications Co Ltd | 30,510 | 85,741 | 0.11 |
| First Financial Holding Co Ltd | 138,614 | 129,700 | 0.16 |
| Fortune Electric Co Ltd | 2,342 | 57,021 | 0.07 |
| Fubon Financial Holding Co Ltd | 103,524 | 316,629 | 0.39 |
| Gigabyte Technology Co Ltd | 4,726 | 37,528 | 0.05 |
| Hon Hai Precision Industry Co Ltd | 99,593 | 730,612 | 0.91 |
| Hotai Motor Co Ltd | 3,687 | 64,539 | 0.08 |
| Hua Nan Financial Holdings Co Ltd | 150,073 | 148,065 | 0.18 |
| International Games System Co Ltd | 1,962 | 45,022 | 0.06 |
| Inventec Corp | 32,822 | 44,813 | 0.06 |
| KGI Financial Holding Co Ltd | 212,308 | 116,558 | 0.14 |
| King Slide Works Co Ltd | 732 | 87,363 | 0.11 |
| King Yuan Electronics Co Ltd | 17,987 | 141,684 | 0.18 |
| Largan Precision Co Ltd | 551 | 43,753 | 0.05 |
| Lite-On Technology Corp | 34,187 | 177,896 | 0.22 |
| MediaTek Inc | 9,925 | 451,703 | 0.56 |
| Mega Financial Holding Co Ltd | 134,668 | 171,440 | 0.21 |
| Nan Ya Plastics Corp | 36,380 | 69,702 | 0.09 |
| Novatek Microelectronics Corp | 6,635 | 78,977 | 0.10 |
| PharmaEssentia Corp | 6,537 | 97,783 | 0.12 |
| President Chain Store Corp | 6,552 | 46,189 | 0.06 |
| Quanta Computer Inc | 14,213 | 123,039 | 0.15 |
| Realtek Semiconductor Corp | 7,869 | 122,466 | 0.15 |

# Invesco MSCI Emerging Markets Universal Screened UCITS ETF

**(formerly Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.90% (31 December 2024: 99.79%) (continued)** | | | |
| **Taiwan: 15.60% (31 December 2024: 21.18%) (continued)** | | | |
| Shanghai Commercial & Savings Bank Ltd/The | 69,614 | 89,952 | 0.11 |
| SinoPac Financial Holdings Co Ltd | 222,778 | 202,780 | 0.25 |
| Taiwan Business Bank | 144,536 | 73,601 | 0.09 |
| Taiwan Cooperative Financial Holding Co Ltd | 87,031 | 67,308 | 0.08 |
| Taiwan Mobile Co Ltd | 15,350 | 53,006 | 0.07 |
| Taiwan Semiconductor Manufacturing Co Ltd | 83,355 | 4,111,972 | 5.11 |
| Teco Electric and Machinery Co Ltd | 28,506 | 76,208 | 0.09 |
| TS Financial Holding Co Ltd | 283,089 | 183,798 | 0.23 |
| Unimicron Technology Corp | 10,938 | 76,586 | 0.09 |
| Unimicron Technology Corp (Right) | 224 | 741 | 0.00 |
| Uni-President Enterprises Corp | 54,593 | 133,961 | 0.17 |
| United Microelectronics Corp | 169,055 | 264,985 | 0.33 |
| Vanguard International Semiconductor Corp | 17,435 | 51,106 | 0.06 |
| Wistron Corp | 31,671 | 151,700 | 0.19 |
| Wiwynn Corp | 765 | 109,197 | 0.14 |
| Yageo Corp | 16,060 | 118,071 | 0.15 |
| Yuanta Financial Holding Co Ltd | 140,356 | 175,554 | 0.22 |
| **Total Taiwan** | | **12,550,380** | **15.60** |
| **Thailand: 1.00% (31 December 2024: 1.62%)** | | | |
| Advanced Info Service PCL NVDR | 18,649 | 185,277 | 0.23 |
| Bangkok Dusit Medical Services PCL NVDR | 179,654 | 110,056 | 0.14 |
| CP ALL PCL NVDR | 58,127 | 80,258 | 0.10 |
| Delta Electronics Thailand PCL NVDR | 21,397 | 117,495 | 0.15 |
| Gulf Development PCL NVDR | 30,952 | 41,017 | 0.05 |
| Kasikornbank PCL NVDR | 12,000 | 74,083 | 0.09 |
| PTT PCL NVDR | 126,700 | 128,691 | 0.16 |
| Siam Cement PCL/The NVDR | 11,600 | 67,564 | 0.08 |
| **Total Thailand** | | **804,441** | **1.00** |
| **Turkey: 0.38% (31 December 2024: 0.61%)** | | | |
| Akbank TAS | 54,580 | 88,672 | 0.11 |
| BIM Birlesik Magazalar AS | 3,877 | 48,413 | 0.06 |
| Haci Omer Sabanci Holding AS | 22,377 | 43,880 | 0.06 |
| Turk Hava Yollari AO | 5,510 | 34,434 | 0.04 |
| Turkiye Petrol Rafinerileri AS | 9,170 | 39,357 | 0.05 |
| Yapi ve Kredi Bankasi AS | 57,552 | 48,518 | 0.06 |
| **Total Turkey** | | **303,274** | **0.38** |
| **United Arab Emirates: 1.62% (31 December 2024: 1.37%)** | | | |
| Abu Dhabi Commercial Bank PJSC | 49,619 | 193,185 | 0.24 |
| Abu Dhabi Islamic Bank PJSC | 23,126 | 130,713 | 0.16 |
| Abu Dhabi National Oil Co for Distribution PJSC | 43,061 | 45,723 | 0.06 |
| Aldar Properties PJSC | 40,348 | 95,572 | 0.12 |
| Emaar Properties PJSC | 61,721 | 236,102 | 0.29 |
| Emirates NBD Bank PJSC | 22,403 | 169,872 | 0.21 |
| Emirates Telecommunications Group Co PJSC | 26,420 | 131,923 | 0.16 |
| First Abu Dhabi Bank PJSC | 63,977 | 303,780 | 0.38 |
| **Total United Arab Emirates** | | **1,306,870** | **1.62** |
| **United Kingdom: 0.34% (31 December 2024: 0.11%)** | | | |
| Anglogold Ashanti Plc | 3,168 | 274,003 | 0.34 |
| **Total United Kingdom** | | **274,003** | **0.34** |
| **United States: 0.44% (31 December 2024: 0.51%)** | | | |
| Southern Copper Corp | 532 | 76,326 | 0.09 |
| Yum China Holdings Inc | 5,863 | 277,652 | 0.35 |
| **Total United States** | | **353,978** | **0.44** |
| **Total Equities** | | **80,351,928** | **99.90** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **80,351,928** | **99.90** |

# Invesco MSCI Emerging Markets Universal Screened UCITS ETF

**(formerly Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.90% (31 December 2024: 99.79%) (continued)** | | | |
| **Other Transferable Securities. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 0.00% (31 December 2024: 0.00%)** | | | |
| **Cyprus: 0.00% (31 December 2024: 0.00%)** | | | |
| **Kazakhstan: 0.00% (31 December 2024: 0.00%)** | | | |
| Solidcore Resources Plc** | 5,868 | – | 0.00 |
| **Total Kazakhstan** | | **–** | **0.00** |
| **Netherlands: 0.00% (31 December 2024: 0.00%)** | | | |
| Nebius Group NV - Class A** | 2,896 | – | 0.00 |
| **Total Netherlands** | | **–** | **0.00** |
| **Russia: 0.00% (31 December 2024: 0.00%)** | | | |
| Gazprom PJSC** | 78,470 | – | 0.00 |
| LUKOIL PJSC** | 4,521 | – | 0.00 |
| Moscow Exchange MICEX-RTS PJSC** | 54,950 | – | 0.00 |
| Polyus PJSC** | 425 | – | 0.00 |
| Rosneft Oil Co PJSC** | 8,052 | – | 0.00 |
| Sberbank of Russia PJSC** | 78,200 | – | 0.00 |
| TCS Group Holding PLC GDR** | 1,468 | – | 0.00 |
| VK IPJSC** | 6,980 | – | 0.00 |
| **Total Russia** | | **–** | **0.00** |
| **Total Equities** | | **–** | **0.00** |
| **Total Other Transferable Securities** | | **–** | **0.00** |
| **Investment Funds: 0.35% (31 December 2024: 0.47%)** | | | |
| **Ireland: 0.35% (31 December 2024: 0.47%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 283,175 | 283,175 | 0.35 |
| **Total Ireland** | | **283,175** | **0.35** |
| **Total Investment Funds** | | **283,175** | **0.35** |
| **Total Value of Investments** | | **80,635,103** | **100.25** |
| **Total financial assets at fair value through profit or loss** | | **80,635,103** | **100.25** |
| Cash and cash equivalents | | 64,848 | 0.08 |
| Current assets | | 133,333 | 0.17 |
| **Total assets** | | **80,833,284** | **100.50** |
| Bank overdraft | | (7,189) | (0.01) |
| Current liabilities | | (391,633) | (0.49) |
| **Net assets attributable to holders of redeemable participating Shares** | | **80,434,462** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.75 |
| Other assets | 0.25 |
| | **100.00** |

* Effective 03 February 2025, the Fund name changed from Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF to Invesco MSCI Emerging Markets Universal Screened UCITS ETF.

**Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

# Invesco Global Active ESG Equity UCITS ETF

**(formerly Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.69% (31 December 2024: 99.25%)** | | | |
| **Australia: 0.37% (31 December 2024: 0.00%)** | | | |
| Brambles Ltd | 146,118 | 2,237,217 | 0.12 |
| QBE Insurance Group Ltd | 354,888 | 4,707,157 | 0.25 |
| **Total Australia** | | **6,944,374** | **0.37** |
| **Austria: 0.00% (31 December 2024: 0.47%)** | | | |
| **Belgium: 0.30% (31 December 2024: 0.00%)** | | | |
| KBC Group NV | 16,344 | 2,135,485 | 0.11 |
| UCB SA | 12,908 | 3,617,158 | 0.19 |
| **Total Belgium** | | **5,752,643** | **0.30** |
| **Canada: 5.68% (31 December 2024: 5.86%)** | | | |
| Agnico Eagle Mines Ltd (Units) | 180,187 | 30,596,250 | 1.62 |
| Bank of Montreal | 18,919 | 2,460,164 | 0.13 |
| Canadian Imperial Bank of Commerce | 250,057 | 22,698,675 | 1.20 |
| Dollarama Inc | 16,648 | 2,491,431 | 0.13 |
| Lundin Gold Inc | 77,421 | 6,439,857 | 0.34 |
| Thomson Reuters Corp | 37,649 | 4,974,853 | 0.26 |
| Toronto-Dominion Bank/The | 402,034 | 37,940,162 | 2.00 |
| **Total Canada** | | **107,601,392** | **5.68** |
| **Denmark: 1.07% (31 December 2024: 1.69%)** | | | |
| ISS A/S | 104,610 | 3,572,767 | 0.19 |
| NKT A/S | 38,329 | 4,812,538 | 0.25 |
| Pandora A/S | 20,196 | 2,247,113 | 0.12 |
| Vestas Wind Systems A/S | 353,587 | 9,640,889 | 0.51 |
| **Total Denmark** | | **20,273,307** | **1.07** |
| **Finland: 0.64% (31 December 2024: 0.12%)** | | | |
| Konecranes Oyj | 29,846 | 3,291,470 | 0.17 |
| Nokia Oyj | 625,283 | 4,091,908 | 0.22 |
| Nordea Bank Abp | 252,190 | 4,764,168 | 0.25 |
| **Total Finland** | | **12,147,546** | **0.64** |
| **France: 4.60% (31 December 2024: 1.95%)** | | | |
| AXA SA | 123,231 | 5,928,134 | 0.31 |
| Bouygues SA | 175,152 | 9,123,193 | 0.48 |
| Eiffage SA | 73,266 | 10,532,271 | 0.55 |
| EssilorLuxottica SA | 26,310 | 8,339,919 | 0.44 |
| Getlink SE | 114,723 | 2,119,422 | 0.11 |
| Legrand SA | 12,187 | 1,821,347 | 0.10 |
| L'Oreal SA | 61,036 | 26,279,473 | 1.39 |
| Schneider Electric SE | 8,863 | 2,445,130 | 0.13 |
| Societe Generale SA | 255,678 | 20,635,483 | 1.09 |
| **Total France** | | **87,224,372** | **4.60** |
| **Germany: 1.16% (31 December 2024: 2.60%)** | | | |
| adidas AG | 6,834 | 1,356,839 | 0.07 |
| Allianz SE | 30,726 | 14,091,759 | 0.74 |
| Deutsche Bank AG | 70,509 | 2,741,838 | 0.14 |
| HOCHTIEF AG | 9,834 | 3,892,228 | 0.21 |
| **Total Germany** | | **22,082,664** | **1.16** |
| **Ireland: 4.68% (31 December 2024: 2.37%)** | | | |
| Accenture Plc - Class A | 43,710 | 11,727,393 | 0.62 |
| AIB Group Plc | 612,542 | 6,618,534 | 0.35 |
| Allegion plc | 34,570 | 5,504,235 | 0.29 |
| Aon Plc | 4,640 | 1,637,363 | 0.09 |
| Linde Plc | 73,867 | 31,496,150 | 1.66 |
| Seagate Technology Holdings Plc | 19,368 | 5,333,754 | 0.28 |
| STERIS Plc | 24,263 | 6,151,156 | 0.32 |
| Trane Technologies Plc | 51,863 | 20,185,080 | 1.07 |
| **Total Ireland** | | **88,653,665** | **4.68** |

# Invesco Global Active ESG Equity UCITS ETF

**(formerly Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.25%) (continued)** | | | |
| **Italy: 0.29% (31 December 2024: 0.90%)** | | | |
| Generali | 129,106 | 5,420,765 | 0.29 |
| **Total Italy** | | **5,420,765** | **0.29** |
| **Japan: 9.69% (31 December 2024: 9.95%)** | | | |
| Advantest Corp | 16,898 | 2,116,765 | 0.11 |
| Asahi Kasei Corp | 169,200 | 1,499,370 | 0.08 |
| Bandai Namco Holdings Inc | 55,700 | 1,482,538 | 0.08 |
| Brother Industries Ltd | 174,300 | 3,471,655 | 0.18 |
| Canon Inc | 206,365 | 6,099,647 | 0.32 |
| Chugai Pharmaceutical Co Ltd | 137,445 | 7,228,041 | 0.38 |
| Daifuku Co Ltd | 77,200 | 2,427,137 | 0.13 |
| Dai-ichi Life Holdings Inc | 614,400 | 5,109,384 | 0.27 |
| East Japan Railway Co | 205,066 | 5,405,804 | 0.29 |
| Fast Retailing Co Ltd | 8,499 | 3,087,391 | 0.16 |
| Japan Post Holdings Co Ltd | 462,600 | 4,871,105 | 0.26 |
| Kao Corp | 58,200 | 2,324,733 | 0.12 |
| KDDI Corp | 625,543 | 10,809,170 | 0.57 |
| LY Corp | 1,054,100 | 2,805,643 | 0.15 |
| Mitsubishi Electric Corp | 87,800 | 2,568,267 | 0.14 |
| Mitsubishi UFJ Financial Group Inc | 760,941 | 12,102,625 | 0.64 |
| Mizuho Financial Group Inc | 267,249 | 9,718,456 | 0.51 |
| Murata Manufacturing Co Ltd | 354,184 | 7,334,724 | 0.39 |
| Odakyu Electric Railway Co Ltd | 195,000 | 2,124,853 | 0.11 |
| Panasonic Holdings Corp | 800,186 | 10,330,004 | 0.55 |
| Recruit Holdings Co Ltd | 64,202 | 3,623,689 | 0.19 |
| Seibu Holdings Inc | 249,106 | 6,840,105 | 0.36 |
| Sekisui Chemical Co Ltd | 115,100 | 1,934,917 | 0.10 |
| Shimizu Corp | 341,619 | 5,815,882 | 0.31 |
| SoftBank Corp | 12,846,546 | 17,604,633 | 0.93 |
| SoftBank Group Corp | 121,864 | 3,420,853 | 0.18 |
| Sompo Holdings Inc | 46,800 | 1,593,192 | 0.08 |
| Sony Group Corp | 737,442 | 18,931,811 | 1.00 |
| Subaru Corp | 282,961 | 6,128,761 | 0.32 |
| Sumitomo Mitsui Financial Group Inc | 232,426 | 7,474,940 | 0.39 |
| West Japan Railway Co | 370,896 | 7,396,861 | 0.39 |
| **Total Japan** | | **183,682,956** | **9.69** |
| **Netherlands: 3.42% (31 December 2024: 1.48%)** | | | |
| ASML Holding NV | 28,859 | 31,229,686 | 1.65 |
| ING Groep NV | 397,616 | 11,212,285 | 0.59 |
| Prosus NV | 361,865 | 22,461,032 | 1.18 |
| **Total Netherlands** | | **64,903,003** | **3.42** |
| **Norway: 0.80% (31 December 2024: 0.13%)** | | | |
| DNB Bank ASA | 330,110 | 9,212,597 | 0.49 |
| Orkla ASA | 159,195 | 1,775,526 | 0.09 |
| Telenor ASA | 286,604 | 4,168,284 | 0.22 |
| **Total Norway** | | **15,156,407** | **0.80** |
| **Singapore: 0.10% (31 December 2024: 0.57%)** | | | |
| DBS Group Holdings Ltd | 41,310 | 1,810,428 | 0.10 |
| **Total Singapore** | | **1,810,428** | **0.10** |
| **Spain: 0.18% (31 December 2024: 0.99%)** | | | |
| Acciona SA | 15,233 | 3,325,852 | 0.18 |
| **Total Spain** | | **3,325,852** | **0.18** |
| **Sweden: 0.50% (31 December 2024: 0.21%)** | | | |
| Essity AB | 57,843 | 1,663,986 | 0.09 |
| Svenska Handelsbanken AB | 248,348 | 3,619,294 | 0.19 |
| Telia Co AB | 971,893 | 4,151,640 | 0.22 |
| **Total Sweden** | | **9,434,920** | **0.50** |

# Invesco Global Active ESG Equity UCITS ETF

**(formerly Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.25%) (continued)** | | | |
| **Switzerland: 1.08% (31 December 2024: 0.87%)** | | | |
| ABB Ltd | 184,748 | 13,809,958 | 0.73 |
| Chubb Ltd | 9,590 | 2,993,231 | 0.16 |
| Holcim AG | 37,657 | 3,696,121 | 0.19 |
| **Total Switzerland** | | **20,499,310** | **1.08** |
| **United Kingdom: 0.64% (31 December 2024: 2.32%)** | | | |
| Aviva Plc | 293,641 | 2,703,119 | 0.14 |
| Halma Plc | 138,486 | 6,590,254 | 0.35 |
| Smiths Group Plc | 89,925 | 2,844,829 | 0.15 |
| **Total United Kingdom** | | **12,138,202** | **0.64** |
| **United States: 64.49% (31 December 2024: 66.77%)** | | | |
| 3M Co | 20,217 | 3,236,742 | 0.17 |
| AbbVie Inc | 142,656 | 32,595,469 | 1.72 |
| Acuity Inc | 25,561 | 9,202,982 | 0.49 |
| Adobe Inc | 47,562 | 16,646,224 | 0.88 |
| Advanced Micro Devices Inc | 44,837 | 9,602,292 | 0.51 |
| Aflac Inc | 16,096 | 1,774,906 | 0.09 |
| Allstate Corp/The | 41,423 | 8,622,197 | 0.46 |
| American Express Co | 25,180 | 9,315,341 | 0.49 |
| American International Group Inc | 60,645 | 5,188,180 | 0.27 |
| Analog Devices Inc | 43,330 | 11,751,096 | 0.62 |
| Applied Materials Inc | 59,990 | 15,416,830 | 0.81 |
| Archer-Daniels-Midland Co | 215,929 | 12,413,758 | 0.66 |
| Arista Networks Inc | 58,584 | 7,676,262 | 0.41 |
| AT&T Inc | 927,826 | 23,047,198 | 1.22 |
| Atlassian Corp | 62,071 | 10,064,192 | 0.53 |
| Autodesk Inc | 10,594 | 3,135,930 | 0.17 |
| Automatic Data Processing Inc | 84,676 | 21,781,207 | 1.15 |
| Bank of New York Mellon Corp/The | 271,164 | 31,479,429 | 1.66 |
| Best Buy Co Inc | 74,910 | 5,013,726 | 0.26 |
| BorgWarner Inc | 122,551 | 5,522,148 | 0.29 |
| Broadcom Inc | 148,225 | 51,300,673 | 2.71 |
| Broadridge Financial Solutions Inc | 8,149 | 1,818,612 | 0.10 |
| Capital One Financial Corp | 8,289 | 2,008,922 | 0.11 |
| Cardinal Health Inc | 60,974 | 12,530,157 | 0.66 |
| CBRE Group Inc - Class A | 13,514 | 2,172,916 | 0.11 |
| Cencora Inc | 40,455 | 13,663,676 | 0.72 |
| CH Robinson Worldwide Inc | 22,502 | 3,617,422 | 0.19 |
| Ciena Corp | 59,517 | 13,919,241 | 0.73 |
| Cigna Group/The | 19,494 | 5,365,334 | 0.28 |
| Cisco Systems Inc | 624,499 | 48,105,158 | 2.54 |
| Comcast Corp | 865,573 | 25,871,977 | 1.37 |
| Comfort Systems USA Inc | 15,747 | 14,696,518 | 0.78 |
| Crown Holdings Inc | 211,158 | 21,742,939 | 1.15 |
| Cummins Inc | 14,974 | 7,643,478 | 0.40 |
| Deckers Outdoor Corp | 29,573 | 3,065,833 | 0.16 |
| Deere & Co | 48,016 | 22,354,809 | 1.18 |
| Docusign Inc - Class A | 206,556 | 14,128,430 | 0.75 |
| Dollar Tree Inc | 75,643 | 9,304,845 | 0.49 |
| Donaldson Co Inc | 24,016 | 2,129,259 | 0.11 |
| eBay Inc | 216,194 | 18,830,497 | 0.99 |
| EMCOR Group Inc | 26,856 | 16,430,232 | 0.87 |
| F5 Inc | 9,158 | 2,337,671 | 0.12 |
| Fox Corp | 65,300 | 4,771,471 | 0.25 |
| GE Vernova Inc | 8,830 | 5,771,023 | 0.30 |
| Generac Holdings Inc | 18,673 | 2,546,437 | 0.13 |
| Gilead Sciences Inc | 213,454 | 26,199,344 | 1.38 |
| GoDaddy Inc - Class A | 41,312 | 5,125,993 | 0.27 |
| Hartford Insurance Group Inc/The | 94,682 | 13,047,180 | 0.69 |
| Hasbro Inc | 58,767 | 4,818,894 | 0.25 |
| Home Depot Inc/The | 91,304 | 31,417,706 | 1.66 |
| Humana Inc | 25,906 | 6,635,304 | 0.35 |
| IDEXX Laboratories Inc | 10,693 | 7,234,135 | 0.38 |
| Incyte Corp | 77,316 | 7,636,501 | 0.40 |

# Invesco Global Active ESG Equity UCITS ETF

**(formerly Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.25%) (continued)** | | | |
| **United States: 64.49% (31 December 2024: 66.77%) (continued)** | | | |
| International Business Machines Corp | 8,151 | 2,414,408 | 0.13 |
| International Paper Co | 40,097 | 1,579,421 | 0.08 |
| Intuit Inc | 35,350 | 23,416,547 | 1.24 |
| Labcorp Holdings Inc | 6,047 | 1,517,071 | 0.08 |
| Lam Research Corp | 206,169 | 35,292,009 | 1.86 |
| Lowe's Cos Inc | 107,250 | 25,864,410 | 1.37 |
| Mastercard Inc | 54,175 | 30,927,424 | 1.63 |
| McKesson Corp | 17,586 | 14,425,620 | 0.76 |
| MetLife Inc | 69,857 | 5,514,512 | 0.29 |
| NetApp Inc | 84,845 | 9,086,051 | 0.48 |
| New York Times Co/The | 34,657 | 2,405,889 | 0.13 |
| NVIDIA Corp | 746,570 | 139,235,305 | 7.35 |
| Okta Inc | 26,577 | 2,298,113 | 0.12 |
| PayPal Holdings Inc | 103,192 | 6,024,349 | 0.32 |
| PNC Financial Services Group Inc/The | 22,211 | 4,636,102 | 0.24 |
| Progressive Corp/The | 65,775 | 14,978,283 | 0.79 |
| Prudential Financial Inc | 35,711 | 4,031,058 | 0.21 |
| Rockwell Automation Inc | 13,255 | 5,157,123 | 0.27 |
| Salesforce Inc | 95,040 | 25,177,046 | 1.33 |
| ServiceNow Inc | 78,536 | 12,030,930 | 0.64 |
| State Street Corp | 69,007 | 8,902,593 | 0.47 |
| Stryker Corp | 10,453 | 3,673,916 | 0.19 |
| Synchrony Financial | 228,191 | 19,037,975 | 1.00 |
| Travelers Cos Inc/The | 42,571 | 12,348,144 | 0.65 |
| Twilio Inc - Class A | 68,643 | 9,763,780 | 0.52 |
| Ulta Beauty Inc | 11,150 | 6,745,862 | 0.36 |
| Unum Group | 55,653 | 4,313,108 | 0.23 |
| US Bancorp | 45,299 | 2,417,155 | 0.13 |
| Veeva Systems Inc - Class A | 11,059 | 2,468,701 | 0.13 |
| VeriSign Inc | 37,969 | 9,224,569 | 0.49 |
| Verizon Communications Inc | 621,944 | 25,331,779 | 1.34 |
| Visa Inc - Class A | 101,036 | 35,434,336 | 1.87 |
| Warner Bros Discovery Inc | 155,686 | 4,486,871 | 0.24 |
| Western Digital Corp | 140,810 | 24,257,339 | 1.28 |
| Williams-Sonoma Inc | 53,454 | 9,546,350 | 0.50 |
| Workday Inc - Class A | 19,303 | 4,145,898 | 0.22 |
| Zoetis Inc | 16,420 | 2,065,964 | 0.11 |
| **Total United States** | | **1,221,904,707** | **64.49** |
| **Total Equities** | | **1,888,956,513** | **99.69** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **1,888,956,513** | **99.69** |
| **Total Value of Investments** | | **1,888,956,513** | **99.69** |

| Details of Forward Foreign Exchange Contracts (31 December 2024: 0.12%) | | | | | | Maturity Date | Counterparty | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 41,004,131 | EUR | to Sell | 7,420,305,178 | JPY | 05/01/2026 | BNY Mellon | 817,718 | 0.05 |
| Buy | 4,711,077 | EUR | to Sell | 35,176,433 | DKK | 05/01/2026 | BNY Mellon | 1,716 | 0.00 |
| Buy | 303,299,245 | EUR | to Sell | 352,808,062 | USD | 05/01/2026 | BNY Mellon | 3,404,685 | 0.18 |
| Buy | 88,981 | EUR | to Sell | 156,442 | AUD | 05/01/2026 | BNY Mellon | 181 | 0.00 |
| Buy | 3,647,853 | EUR | to Sell | 42,909,164 | NOK | 05/01/2026 | BNY Mellon | 30,282 | 0.00 |
| Buy | 1,361,780 | EUR | to Sell | 2,046,556 | SGD | 05/01/2026 | BNY Mellon | 7,957 | 0.00 |
| Buy | 2,447,046 | EUR | to Sell | 2,276,064 | CHF | 05/01/2026 | BNY Mellon | 1,003 | 0.00 |
| Buy | 874,037 | DKK | to Sell | 117,003 | EUR | 05/01/2026 | BNY Mellon | 21 | 0.00 |
| Buy | 118,488 | CHF | to Sell | 127,048 | EUR | 05/01/2026 | BNY Mellon | 349 | 0.00 |
| Buy | 996,380 | CAD | to Sell | 616,413 | EUR | 05/01/2026 | BNY Mellon | 2,927 | 0.00 |
| Buy | 837,401 | AUD | to Sell | 471,660 | EUR | 05/01/2026 | BNY Mellon | 4,482 | 0.00 |
| Buy | 50,631 | EUR | to Sell | 547,139 | SEK | 05/01/2026 | BNY Mellon | 114 | 0.00 |
| Buy | 37,807 | SGD | to Sell | 24,943 | EUR | 05/01/2026 | BNY Mellon | 103 | 0.00 |
| Buy | 7,474,511 | SEK | to Sell | 681,707 | EUR | 05/01/2026 | BNY Mellon | 10,153 | 0.00 |
| Buy | 669,599 | NOK | to Sell | 55,815 | EUR | 05/01/2026 | BNY Mellon | 832 | 0.00 |

# Invesco Global Active ESG Equity UCITS ETF

**(formerly Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF)***

Schedule of Investments as at 31 December 2025

| Details of Forward Foreign Exchange Contracts (31 December 2024: 0.12%) | | | | | | Maturity Date | Counterparty | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 83,808,357 | JPY | to Sell | 454,151 | EUR | 05/01/2026 | BNY Mellon | 1,297 | 0.00 |
| Buy | 336,661 | GBP | to Sell | 382,924 | EUR | 05/01/2026 | BNY Mellon | 3,097 | 0.00 |
| Buy | 9,957,150 | USD | to Sell | 8,461,759 | EUR | 05/01/2026 | BNY Mellon | 19,154 | 0.00 |
| **Total unrealised gain on open forward foreign exchange contracts** | | | | | | | | **4,306,071** | **0.23** |
| **Total financial assets at fair value through profit or loss** | | | | | | | | **1,893,262,584** | **99.92** |
| Cash and cash equivalents | | | | | | | | 4,299,823 | 0.23 |
| Current assets | | | | | | | | 57,395,007 | 3.03 |
| **Total assets** | | | | | | | | **1,954,957,414** | **103.18** |

| Details of Forward Foreign Exchange Contracts (31 December 2024: (0.43%)) | | | | | | Maturity Date | Counterparty | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 1,178,474 | EUR | to Sell | 1,098,985 | CHF | 05/01/2026 | BNY Mellon | (3,119) | (0.00) |
| Buy | 4,571,195 | EUR | to Sell | 4,010,276 | GBP | 05/01/2026 | BNY Mellon | (25,336) | (0.00) |
| Buy | 188,289 | EUR | to Sell | 2,252,720 | NOK | 05/01/2026 | BNY Mellon | (2,195) | (0.00) |
| Buy | 12,320,854 | EUR | to Sell | 14,509,056 | USD | 05/01/2026 | BNY Mellon | (38,708) | (0.00) |
| Buy | 3,579,308 | EUR | to Sell | 39,158,340 | SEK | 05/01/2026 | BNY Mellon | (43,909) | (0.01) |
| Buy | 138,104 | EUR | to Sell | 209,257 | SGD | 05/01/2026 | BNY Mellon | (519) | (0.00) |
| Buy | 2,690,060 | EUR | to Sell | 4,770,112 | AUD | 05/01/2026 | BNY Mellon | (21,614) | (0.00) |
| Buy | 249,069 | EUR | to Sell | 1,860,694 | DKK | 05/01/2026 | BNY Mellon | (59) | (0.00) |
| Buy | 22,728,638 | EUR | to Sell | 36,789,018 | CAD | 05/01/2026 | BNY Mellon | (144,405) | (0.01) |
| Buy | 1,590,297 | DKK | to Sell | 213,006 | EUR | 05/01/2026 | BNY Mellon | (104) | (0.00) |
| Buy | 3,282 | CHF | to Sell | 3,535 | EUR | 05/01/2026 | BNY Mellon | (9) | (0.00) |
| Buy | 35,804 | CAD | to Sell | 22,247 | EUR | 05/01/2026 | BNY Mellon | (8) | (0.00) |
| Buy | 52,369 | AUD | to Sell | 29,808 | EUR | 05/01/2026 | BNY Mellon | (85) | (0.00) |
| Buy | 1,756 | SGD | to Sell | 1,165 | EUR | 05/01/2026 | BNY Mellon | (3) | (0.00) |
| Buy | 31,918 | SEK | to Sell | 2,957 | EUR | 05/01/2026 | BNY Mellon | (11) | (0.00) |
| Buy | 3,406,568 | NOK | to Sell | 288,697 | EUR | 05/01/2026 | BNY Mellon | (1,340) | (0.00) |
| Buy | 346,362,231 | JPY | to Sell | 1,903,023 | EUR | 05/01/2026 | BNY Mellon | (25,308) | (0.00) |
| Buy | 3,651 | GBP | to Sell | 4,187 | EUR | 05/01/2026 | BNY Mellon | (6) | (0.00) |
| Buy | 6,270,413 | USD | to Sell | 5,354,351 | EUR | 05/01/2026 | BNY Mellon | (18,056) | (0.00) |
| **Total unrealised loss on open forward foreign exchange contracts** | | | | | | | | **(324,794)** | **(0.02)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | | | **(324,794)** | **(0.02)** |
| Bank overdraft | | | | | | | | (17,885,469) | (0.94) |
| Current liabilities | | | | | | | | (41,977,549) | (2.22) |
| **Net assets attributable to holders of redeemable participating Shares** | | | | | | | | **1,894,769,602** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 96.62 |
| Derivative instruments | 0.22 |
| Other assets | 3.16 |
| | **100.00** |

*Effective 07 April 2025, the Fund name changed from Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF to Invesco Global Active ESG Equity UCITS ETF.

# Invesco Euro Government Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 98.88% (31 December 2024: 98.69%)** | | | |
| **Austria: 3.51% (31 December 2024: 3.59%)** | | | |
| Republic of Austria Government Bond 6.25% 15/07/2027 | 17,000 | 18,059 | 0.09 |
| Republic of Austria Government Bond 3.2% 15/07/2039 | 21,000 | 20,499 | 0.10 |
| Republic of Austria Government Bond '144A' 0.5% 20/04/2027 | 47,000 | 46,106 | 0.22 |
| Republic of Austria Government Bond '144A' 0.75% 20/02/2028 | 36,000 | 34,959 | 0.17 |
| Republic of Austria Government Bond '144A' 0% 20/10/2028 | 30,000 | 28,179 | 0.14 |
| Republic of Austria Government Bond '144A' 0.5% 20/02/2029 | 40,000 | 37,802 | 0.18 |
| Republic of Austria Government Bond '144A' 2.9% 23/05/2029 | 21,000 | 21,373 | 0.10 |
| Republic of Austria Government Bond '144A' 2.5% 20/10/2029 | 24,000 | 24,042 | 0.12 |
| Republic of Austria Government Bond '144A' 0% 20/02/2030 | 40,000 | 36,119 | 0.17 |
| Republic of Austria Government Bond '144A' 3.45% 20/10/2030 | 27,000 | 28,042 | 0.13 |
| Republic of Austria Government Bond '144A' 0% 20/02/2031 | 43,000 | 37,603 | 0.18 |
| Republic of Austria Government Bond '144A' 0.9% 20/02/2032 | 36,000 | 32,235 | 0.16 |
| Republic of Austria Government Bond '144A' 2.8% 20/09/2032 | 8,000 | 7,989 | 0.04 |
| Republic of Austria Government Bond '144A' 2.9% 20/02/2033 | 48,000 | 48,096 | 0.23 |
| Republic of Austria Government Bond '144A' 2.9% 20/02/2034 | 41,000 | 40,719 | 0.20 |
| Republic of Austria Government Bond '144A' 2.4% 23/05/2034 | 26,000 | 24,829 | 0.12 |
| Republic of Austria Government Bond '144A' 2.95% 20/02/2035 | 41,000 | 40,508 | 0.20 |
| Republic of Austria Government Bond '144A' 0.25% 20/10/2036 | 21,000 | 15,330 | 0.07 |
| Republic of Austria Government Bond '144A' 4.15% 15/03/2037 | 40,000 | 43,330 | 0.21 |
| Republic of Austria Government Bond '144A' 0% 20/10/2040 | 19,000 | 11,369 | 0.05 |
| Republic of Austria Government Bond '144A' 3.15% 20/06/2044 | 28,000 | 26,221 | 0.13 |
| Republic of Austria Government Bond '144A' 1.5% 20/02/2047 | 27,000 | 18,311 | 0.09 |
| Republic of Austria Government Bond '144A' 1.85% 23/05/2049 | 21,000 | 14,893 | 0.07 |
| Republic of Austria Government Bond '144A' 0.75% 20/03/2051 | 33,000 | 16,937 | 0.08 |
| Republic of Austria Government Bond '144A' 3.15% 20/10/2053 | 24,000 | 21,252 | 0.10 |
| Republic of Austria Government Bond '144A' 3.8% 26/01/2062 | 11,000 | 10,922 | 0.05 |
| Republic of Austria Government Bond '144A' 0.7% 20/04/2071 | 17,000 | 5,861 | 0.03 |
| Republic of Austria Government Bond '144A' 1.5% 02/11/2086 | 9,000 | 4,188 | 0.02 |
| Republic of Austria Government Bond '144A' 2.1% 20/09/2117 | 15,000 | 8,649 | 0.04 |
| Republic of Austria Government Bond '144A' 0.85% 30/06/2120 | 15,000 | 4,459 | 0.02 |
| **Total Austria** | | **728,881** | **3.51** |
| **Belgium: 4.96% (31 December 2024: 5.02%)** | | | |
| Kingdom of Belgium Government Bond 5.5% 28/03/2028 | 58,000 | 62,075 | 0.30 |
| Kingdom of Belgium Government Bond 4% 28/03/2032 | 28,000 | 29,790 | 0.14 |
| Kingdom of Belgium Government Bond 3.75% 22/06/2045 | 26,000 | 25,092 | 0.12 |
| Kingdom of Belgium Government Bond '144A' 0.8% 22/06/2027 | 44,000 | 43,190 | 0.21 |
| Kingdom of Belgium Government Bond '144A' 0% 22/10/2027 | 29,000 | 27,905 | 0.13 |
| Kingdom of Belgium Government Bond '144A' 0.8% 22/06/2028 | 45,000 | 43,423 | 0.21 |
| Kingdom of Belgium Government Bond '144A' 0.9% 22/06/2029 | 56,000 | 53,130 | 0.26 |
| Kingdom of Belgium Government Bond '144A' 2.7% 22/10/2029 | 23,000 | 23,141 | 0.11 |
| Kingdom of Belgium Government Bond '144A' 0.1% 22/06/2030 | 42,000 | 37,575 | 0.18 |
| Kingdom of Belgium Government Bond '144A' 2.6% 22/10/2030 | 24,000 | 23,890 | 0.12 |
| Kingdom of Belgium Government Bond '144A' 1% 22/06/2031 | 51,000 | 46,410 | 0.22 |
| Kingdom of Belgium Government Bond '144A' 0% 22/10/2031 | 36,000 | 30,628 | 0.15 |
| Kingdom of Belgium Government Bond '144A' 0.35% 22/06/2032 | 42,000 | 35,681 | 0.17 |
| Kingdom of Belgium Government Bond '144A' 1.25% 22/04/2033 | 32,000 | 28,385 | 0.14 |
| Kingdom of Belgium Government Bond '144A' 3% 22/06/2033 | 55,000 | 54,754 | 0.26 |
| Kingdom of Belgium Government Bond '144A' 3% 22/06/2034 | 36,000 | 35,512 | 0.17 |
| Kingdom of Belgium Government Bond '144A' 2.85% 22/10/2034 | 49,000 | 47,534 | 0.23 |
| Kingdom of Belgium Government Bond '144A' 5% 28/03/2035 | 54,000 | 61,229 | 0.30 |
| Kingdom of Belgium Government Bond '144A' 3.1% 22/06/2035 | 33,000 | 32,341 | 0.16 |
| Kingdom of Belgium Government Bond '144A' 1.45% 22/06/2037 | 20,000 | 16,093 | 0.08 |
| Kingdom of Belgium Government Bond '144A' 1.9% 22/06/2038 | 28,000 | 23,155 | 0.11 |
| Kingdom of Belgium Government Bond '144A' 2.75% 22/04/2039 | 30,000 | 27,086 | 0.13 |
| Kingdom of Belgium Government Bond '144A' 0.4% 22/06/2040 | 27,000 | 16,853 | 0.08 |
| Kingdom of Belgium Government Bond '144A' 4.25% 28/03/2041 | 45,000 | 47,200 | 0.23 |
| Kingdom of Belgium Government Bond '144A' 3.45% 22/06/2042 | 13,000 | 12,248 | 0.06 |
| Kingdom of Belgium Government Bond '144A' 3.45% 22/06/2043 | 14,000 | 13,112 | 0.06 |
| Kingdom of Belgium Government Bond '144A' 1.6% 22/06/2047 | 29,000 | 18,736 | 0.09 |
| Kingdom of Belgium Government Bond '144A' 1.7% 22/06/2050 | 29,000 | 18,088 | 0.09 |
| Kingdom of Belgium Government Bond '144A' 1.4% 22/06/2053 | 27,000 | 14,586 | 0.07 |

# Invesco Euro Government Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.88% (31 December 2024: 98.69%) (continued)** | | | |
| **Belgium: 4.96% (31 December 2024: 5.02%) (continued)** | | | |
| Kingdom of Belgium Government Bond '144A' 3.3% 22/06/2054 | 28,000 | 23,510 | 0.11 |
| Kingdom of Belgium Government Bond '144A' 3.5% 22/06/2055 | 25,000 | 21,630 | 0.10 |
| Kingdom of Belgium Government Bond '144A' 2.25% 22/06/2057 | 23,000 | 14,806 | 0.07 |
| Kingdom of Belgium Government Bond '144A' 2.15% 22/06/2066 | 23,000 | 13,396 | 0.06 |
| Kingdom of Belgium Government Bond '144A' 0.65% 22/06/2071 | 25,500 | 7,412 | 0.04 |
| **Total Belgium** | | **1,029,596** | **4.96** |
| **Finland: 1.72% (31 December 2024: 1.62%)** | | | |
| Finland Government Bond 3.2% 15/04/2045 | 8,000 | 7,469 | 0.04 |
| Finland Government Bond '144A' 1.375% 15/04/2027 | 9,000 | 8,925 | 0.04 |
| Finland Government Bond '144A' 0.5% 15/09/2027 | 15,000 | 14,597 | 0.07 |
| Finland Government Bond '144A' 2.75% 04/07/2028 | 14,000 | 14,188 | 0.07 |
| Finland Government Bond '144A' 0.5% 15/09/2028 | 20,000 | 19,075 | 0.09 |
| Finland Government Bond '144A' 2.875% 15/04/2029 | 15,000 | 15,230 | 0.07 |
| Finland Government Bond '144A' 0.5% 15/09/2029 | 21,000 | 19,574 | 0.09 |
| Finland Government Bond '144A' 2.5% 15/04/2030 | 18,000 | 17,979 | 0.09 |
| Finland Government Bond '144A' 0% 15/09/2030 | 18,000 | 15,949 | 0.08 |
| Finland Government Bond '144A' 0.75% 15/04/2031 | 18,000 | 16,294 | 0.08 |
| Finland Government Bond '144A' 0.125% 15/09/2031 | 18,000 | 15,547 | 0.08 |
| Finland Government Bond '144A' 2.625% 15/04/2032 | 15,000 | 14,844 | 0.07 |
| Finland Government Bond '144A' 1.5% 15/09/2032 | 19,000 | 17,453 | 0.08 |
| Finland Government Bond '144A' 3% 15/09/2033 | 20,000 | 20,047 | 0.10 |
| Finland Government Bond '144A' 1.125% 15/04/2034 | 14,000 | 12,064 | 0.06 |
| Finland Government Bond '144A' 3% 15/09/2034 | 28,000 | 27,858 | 0.13 |
| Finland Government Bond '144A' 3% 15/09/2035 | 22,000 | 21,709 | 0.10 |
| Finland Government Bond '144A' 0.125% 15/04/2036 | 13,000 | 9,473 | 0.05 |
| Finland Government Bond '144A' 2.75% 15/04/2038 | 14,000 | 13,104 | 0.06 |
| Finland Government Bond '144A' 0.25% 15/09/2040 | 12,000 | 7,513 | 0.04 |
| Finland Government Bond '144A' 2.625% 04/07/2042 | 14,000 | 12,307 | 0.06 |
| Finland Government Bond '144A' 0.5% 15/04/2043 | 14,000 | 8,380 | 0.04 |
| Finland Government Bond '144A' 1.375% 15/04/2047 | 16,000 | 10,477 | 0.05 |
| Finland Government Bond '144A' 0.125% 15/04/2052 | 11,000 | 4,342 | 0.02 |
| Finland Government Bond '144A' 2.95% 15/04/2055 | 14,000 | 11,747 | 0.06 |
| **Total Finland** | | **356,145** | **1.72** |
| **France: 23.76% (31 December 2024: 23.61%)** | | | |
| French Republic Government Bond OAT '144A' 0% 25/02/2027 | 121,400 | 118,486 | 0.57 |
| French Republic Government Bond OAT '144A' 1% 25/05/2027 | 114,000 | 112,163 | 0.54 |
| French Republic Government Bond OAT '144A' 2.5% 24/09/2027 | 119,000 | 119,534 | 0.58 |
| French Republic Government Bond OAT '144A' 2.75% 25/10/2027 | 168,500 | 169,991 | 0.82 |
| French Republic Government Bond OAT '144A' 0.75% 25/02/2028 | 138,000 | 133,538 | 0.64 |
| French Republic Government Bond OAT '144A' 0.75% 25/05/2028 | 173,000 | 166,610 | 0.80 |
| French Republic Government Bond OAT '144A' 2.4% 24/09/2028 | 118,000 | 117,934 | 0.57 |
| French Republic Government Bond OAT '144A' 0.75% 25/11/2028 | 160,000 | 152,513 | 0.73 |
| French Republic Government Bond OAT '144A' 2.75% 25/02/2029 | 155,000 | 156,173 | 0.75 |
| French Republic Government Bond OAT '144A' 5.5% 25/04/2029 | 115,000 | 125,739 | 0.61 |
| French Republic Government Bond OAT '144A' 0.5% 25/05/2029 | 152,000 | 142,031 | 0.68 |
| French Republic Government Bond OAT '144A' 0% 25/11/2029 | 133,000 | 120,236 | 0.58 |
| French Republic Government Bond OAT '144A' 2.75% 25/02/2030 | 146,000 | 146,393 | 0.71 |
| French Republic Government Bond OAT '144A' 2.5% 25/05/2030 | 197,000 | 195,365 | 0.94 |
| French Republic Government Bond OAT '144A' 0% 25/11/2030 | 158,000 | 138,009 | 0.66 |
| French Republic Government Bond OAT '144A' 2.7% 25/02/2031 | 100,000 | 99,293 | 0.48 |
| French Republic Government Bond OAT '144A' 1.5% 25/05/2031 | 179,000 | 166,742 | 0.80 |
| French Republic Government Bond OAT '144A' 0% 25/11/2031 | 154,300 | 129,883 | 0.63 |
| French Republic Government Bond OAT '144A' 0% 25/05/2032 | 123,500 | 101,894 | 0.49 |
| French Republic Government Bond OAT '144A' 5.75% 25/10/2032 | 91,000 | 105,689 | 0.51 |
| French Republic Government Bond OAT '144A' 2% 25/11/2032 | 162,000 | 150,722 | 0.73 |
| French Republic Government Bond OAT '144A' 3% 25/05/2033 | 118,000 | 116,327 | 0.56 |
| French Republic Government Bond OAT '144A' 3.5% 25/11/2033 | 150,000 | 152,133 | 0.73 |
| French Republic Government Bond OAT '144A' 1.25% 25/05/2034 | 168,000 | 142,215 | 0.69 |
| French Republic Government Bond OAT '144A' 3% 25/11/2034 | 113,000 | 109,323 | 0.53 |
| French Republic Government Bond OAT '144A' 4.75% 25/04/2035 | 93,000 | 102,319 | 0.49 |
| French Republic Government Bond OAT '144A' 3.2% 25/05/2035 | 135,000 | 131,843 | 0.64 |
| French Republic Government Bond OAT '144A' 3.5% 25/11/2035 | 64,000 | 63,696 | 0.31 |

# Invesco Euro Government Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.88% (31 December 2024: 98.69%) (continued)** | | | |
| **France: 23.76% (31 December 2024: 23.61%) (continued)** | | | |
| French Republic Government Bond OAT '144A' 1.25% 25/05/2036 | 157,000 | 125,066 | 0.60 |
| French Republic Government Bond OAT '144A' 1.25% 25/05/2038 | 87,000 | 65,151 | 0.31 |
| French Republic Government Bond OAT '144A' 4% 25/10/2038 | 71,500 | 72,864 | 0.35 |
| French Republic Government Bond OAT '144A' 1.75% 25/06/2039 | 94,000 | 73,361 | 0.35 |
| French Republic Government Bond OAT '144A' 0.5% 25/05/2040 | 96,000 | 59,951 | 0.29 |
| French Republic Government Bond OAT '144A' 4.5% 25/04/2041 | 113,000 | 119,704 | 0.58 |
| French Republic Government Bond OAT '144A' 3.6% 25/05/2042 | 49,000 | 46,281 | 0.22 |
| French Republic Government Bond OAT '144A' 2.5% 25/05/2043 | 67,000 | 53,773 | 0.26 |
| French Republic Government Bond OAT '144A' 0.5% 25/06/2044 | 68,000 | 36,452 | 0.18 |
| French Republic Government Bond OAT '144A' 3.25% 25/05/2045 | 82,000 | 72,178 | 0.35 |
| French Republic Government Bond OAT '144A' 2% 25/05/2048 | 79,500 | 53,689 | 0.26 |
| French Republic Government Bond OAT '144A' 3% 25/06/2049 | 43,000 | 34,877 | 0.17 |
| French Republic Government Bond OAT '144A' 1.5% 25/05/2050 | 93,500 | 53,927 | 0.26 |
| French Republic Government Bond OAT '144A' 0.75% 25/05/2052 | 87,000 | 38,053 | 0.18 |
| French Republic Government Bond OAT '144A' 0.75% 25/05/2053 | 86,500 | 36,618 | 0.18 |
| French Republic Government Bond OAT '144A' 3% 25/05/2054 | 67,000 | 51,569 | 0.25 |
| French Republic Government Bond OAT '144A' 4% 25/04/2055 | 72,000 | 66,944 | 0.32 |
| French Republic Government Bond OAT '144A' 3.25% 25/05/2055 | 68,000 | 54,728 | 0.26 |
| French Republic Government Bond OAT '144A' 3.75% 25/05/2056 | 50,000 | 44,004 | 0.21 |
| French Republic Government Bond OAT '144A' 4% 25/04/2060 | 59,200 | 54,056 | 0.26 |
| French Republic Government Bond OAT '144A' 1.75% 25/05/2066 | 47,000 | 23,036 | 0.11 |
| French Republic Government Bond OAT '144A' 0.5% 25/05/2072 | 37,700 | 9,351 | 0.04 |
| **Total France** | | **4,932,427** | **23.76** |
| **Germany: 18.85% (31 December 2024: 18.71%)** | | | |
| Bundesobligation 0% 16/04/2027 | 57,000 | 55,551 | 0.27 |
| Bundesobligation 1.3% 15/10/2027 | 20,000 | 19,737 | 0.09 |
| Bundesobligation 1.3% 15/10/2027 | 89,000 | 87,818 | 0.42 |
| Bundesobligation 2.2% 13/04/2028 | 67,000 | 67,103 | 0.32 |
| Bundesobligation 2.4% 19/10/2028 | 76,500 | 76,905 | 0.37 |
| Bundesobligation 2.1% 12/04/2029 | 20,000 | 19,893 | 0.10 |
| Bundesobligation 2.1% 12/04/2029 | 74,000 | 73,596 | 0.35 |
| Bundesobligation 2.5% 11/10/2029 | 62,000 | 62,377 | 0.30 |
| Bundesobligation 2.4% 18/04/2030 | 83,000 | 83,019 | 0.40 |
| Bundesobligation 2.2% 10/10/2030 | 70,000 | 69,220 | 0.33 |
| Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027 | 94,000 | 92,191 | 0.44 |
| Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027 | 35,000 | 37,278 | 0.18 |
| Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027 | 84,000 | 81,922 | 0.39 |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2027 | 71,000 | 68,323 | 0.33 |
| Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028 | 45,000 | 48,072 | 0.23 |
| Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028 | 74,000 | 71,575 | 0.34 |
| Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028 | 33,000 | 35,076 | 0.17 |
| Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028 | 74,000 | 70,457 | 0.34 |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2028 | 70,000 | 65,802 | 0.32 |
| Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029 | 76,000 | 71,528 | 0.34 |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029 | 76,000 | 70,026 | 0.34 |
| Bundesrepublik Deutschland Bundesanleihe 2.1% 15/11/2029 | 67,000 | 66,424 | 0.32 |
| Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030 | 30,000 | 34,445 | 0.17 |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030 | 72,100 | 65,523 | 0.32 |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030 | 27,000 | 24,220 | 0.12 |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030 | 97,000 | 86,971 | 0.42 |
| Bundesrepublik Deutschland Bundesanleihe 2.4% 15/11/2030 | 78,000 | 77,823 | 0.37 |
| Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031 | 55,000 | 62,788 | 0.30 |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031 | 72,000 | 63,630 | 0.31 |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031 | 98,000 | 85,352 | 0.41 |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031 | 19,000 | 16,556 | 0.08 |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032 | 79,500 | 68,152 | 0.33 |
| Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032 | 89,500 | 84,747 | 0.41 |
| Bundesrepublik Deutschland Bundesanleihe 2.5% 15/11/2032 | 17,000 | 16,851 | 0.08 |
| Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033 | 20,000 | 19,555 | 0.09 |
| Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033 | 110,000 | 107,510 | 0.52 |
| Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2033 | 79,000 | 78,450 | 0.38 |
| Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034 | 96,000 | 92,196 | 0.44 |
| Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034 | 63,000 | 72,507 | 0.35 |

# Invesco Euro Government Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.88% (31 December 2024: 98.69%) (continued)** | | | |
| **Germany: 18.85% (31 December 2024: 18.71%) (continued)** | | | |
| Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2034 | 90,000 | 88,726 | 0.43 |
| Bundesrepublik Deutschland Bundesanleihe 2.5% 15/02/2035 | 105,000 | 102,327 | 0.49 |
| Bundesrepublik Deutschland Bundesanleihe 2.5% 15/02/2035 | 8,000 | 7,807 | 0.04 |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2035 | 61,000 | 46,805 | 0.23 |
| Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2035 | 88,000 | 86,136 | 0.41 |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036 | 80,000 | 59,206 | 0.29 |
| Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037 | 73,000 | 80,043 | 0.39 |
| Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038 | 81,000 | 63,809 | 0.31 |
| Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039 | 49,500 | 55,655 | 0.27 |
| Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040 | 59,100 | 69,869 | 0.34 |
| Bundesrepublik Deutschland Bundesanleihe 2.6% 15/05/2041 | 49,000 | 45,254 | 0.22 |
| Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042 | 57,000 | 56,877 | 0.27 |
| Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044 | 99,000 | 87,768 | 0.42 |
| Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046 | 97,000 | 84,482 | 0.41 |
| Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048 | 106,000 | 70,056 | 0.34 |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050 | 33,000 | 14,324 | 0.07 |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050 | 117,500 | 50,708 | 0.24 |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2052 | 101,000 | 40,705 | 0.20 |
| Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053 | 31,000 | 21,934 | 0.11 |
| Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053 | 86,300 | 60,945 | 0.29 |
| Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2054 | 68,000 | 56,153 | 0.27 |
| Bundesrepublik Deutschland Bundesanleihe 2.9% 15/08/2056 | 47,000 | 41,933 | 0.20 |
| Bundesschatzanweisungen 2.2% 11/03/2027 | 50,000 | 50,091 | 0.24 |
| Bundesschatzanweisungen 1.7% 10/06/2027 | 46,000 | 45,760 | 0.22 |
| Bundesschatzanweisungen 1.9% 16/09/2027 | 49,000 | 48,836 | 0.24 |
| Bundesschatzanweisungen 2% 16/12/2027 | 26,000 | 25,940 | 0.12 |
| **Total Germany** | | **3,913,318** | **18.85** |
| **Greece: 1.05% (31 December 2024: 1.08%)** | | | |
| Hellenic Republic Government Bond 3.75% 30/01/2028 | 17,000 | 17,534 | 0.08 |
| Hellenic Republic Government Bond 3.9% 30/01/2033 | 17,000 | 17,809 | 0.09 |
| Hellenic Republic Government Bond 4% 30/01/2037 | 15,000 | 15,606 | 0.08 |
| Hellenic Republic Government Bond 4.2% 30/01/2042 | 18,000 | 18,749 | 0.09 |
| Hellenic Republic Government Bond '144A' 2% 22/04/2027 | 8,000 | 8,018 | 0.04 |
| Hellenic Republic Government Bond '144A' 3.875% 15/06/2028 | 9,000 | 9,331 | 0.04 |
| Hellenic Republic Government Bond '144A' 3.875% 12/03/2029 | 12,000 | 12,526 | 0.06 |
| Hellenic Republic Government Bond '144A' 1.5% 18/06/2030 | 14,000 | 13,347 | 0.06 |
| Hellenic Republic Government Bond '144A' 0.75% 18/06/2031 | 15,000 | 13,444 | 0.06 |
| Hellenic Republic Government Bond '144A' 1.75% 18/06/2032 | 11,000 | 10,196 | 0.05 |
| Hellenic Republic Government Bond '144A' 4.25% 15/06/2033 | 13,000 | 13,923 | 0.07 |
| Hellenic Republic Government Bond '144A' 3.375% 15/06/2034 | 13,000 | 13,071 | 0.06 |
| Hellenic Republic Government Bond '144A' 1.875% 04/02/2035 | 12,000 | 10,582 | 0.05 |
| Hellenic Republic Government Bond '144A' 3.625% 15/06/2035 | 12,000 | 12,174 | 0.06 |
| Hellenic Republic Government Bond '144A' 4.375% 18/07/2038 | 14,000 | 14,951 | 0.07 |
| Hellenic Republic Government Bond '144A' 1.875% 24/01/2052 | 5,000 | 3,212 | 0.02 |
| Hellenic Republic Government Bond '144A' 4.125% 15/06/2054 | 14,000 | 13,664 | 0.07 |
| **Total Greece** | | **218,137** | **1.05** |
| **Ireland: 1.42% (31 December 2024: 1.55%)** | | | |
| Ireland Government Bond 0.2% 15/05/2027 | 18,500 | 18,062 | 0.09 |
| Ireland Government Bond 0.9% 15/05/2028 | 26,000 | 25,263 | 0.12 |
| Ireland Government Bond 1.1% 15/05/2029 | 26,000 | 24,972 | 0.12 |
| Ireland Government Bond 2.4% 15/05/2030 | 24,000 | 23,915 | 0.12 |
| Ireland Government Bond 0.2% 18/10/2030 | 21,000 | 18,816 | 0.09 |
| Ireland Government Bond 1.35% 18/03/2031 | 18,000 | 16,968 | 0.08 |
| Ireland Government Bond 0% 18/10/2031 | 32,000 | 27,504 | 0.13 |
| Ireland Government Bond 0.35% 18/10/2032 | 13,000 | 11,072 | 0.05 |
| Ireland Government Bond 1.3% 15/05/2033 | 13,000 | 11,690 | 0.06 |
| Ireland Government Bond 2.6% 18/10/2034 | 23,000 | 22,289 | 0.11 |
| Ireland Government Bond 0.4% 15/05/2035 | 14,000 | 10,967 | 0.05 |
| Ireland Government Bond 1.7% 15/05/2037 | 21,000 | 17,982 | 0.09 |
| Ireland Government Bond 0.55% 22/04/2041 | 11,000 | 7,255 | 0.04 |
| Ireland Government Bond 3% 18/10/2043 | 12,000 | 11,247 | 0.05 |
| Ireland Government Bond 2% 18/02/2045 | 28,000 | 22,110 | 0.11 |

# Invesco Euro Government Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.88% (31 December 2024: 98.69%) (continued)** | | | |
| **Ireland: 1.42% (31 December 2024: 1.55%) (continued)** | | | |
| Ireland Government Bond 1.5% 15/05/2050 | 25,800 | 16,933 | 0.08 |
| Ireland Government Bond 3.15% 18/10/2055 | 8,000 | 7,140 | 0.03 |
| **Total Ireland** | | **294,185** | **1.42** |
| **Italy: 22.37% (31 December 2024: 22.36%)** | | | |
| Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027 | 52,000 | 51,373 | 0.25 |
| Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027 | 45,000 | 45,400 | 0.22 |
| Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027 | 44,000 | 44,199 | 0.21 |
| Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027 | 44,000 | 43,465 | 0.21 |
| Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027 | 55,000 | 55,093 | 0.27 |
| Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027 | 30,000 | 30,570 | 0.15 |
| Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027 | 54,000 | 53,941 | 0.26 |
| Italy Buoni Poliennali Del Tesoro 2.1% 26/08/2027 | 46,000 | 45,940 | 0.22 |
| Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027 | 58,000 | 56,849 | 0.27 |
| Italy Buoni Poliennali Del Tesoro 2.7% 15/10/2027 | 40,000 | 40,323 | 0.19 |
| Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027 | 77,000 | 82,885 | 0.40 |
| Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027 | 53,000 | 53,408 | 0.26 |
| Italy Buoni Poliennali Del Tesoro 2% 01/02/2028 | 67,000 | 66,670 | 0.32 |
| Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028 | 50,000 | 47,853 | 0.23 |
| Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028 | 47,000 | 48,106 | 0.23 |
| Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028 | 41,000 | 41,268 | 0.20 |
| Italy Buoni Poliennali Del Tesoro 0.5% 15/07/2028 | 43,000 | 41,069 | 0.20 |
| Italy Buoni Poliennali Del Tesoro 3.8% 01/08/2028 | 45,000 | 46,595 | 0.22 |
| Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028 | 65,000 | 65,748 | 0.32 |
| Italy Buoni Poliennali Del Tesoro 2.35% 15/01/2029 | 33,000 | 32,866 | 0.16 |
| Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029 | 65,000 | 68,081 | 0.33 |
| Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029 | 44,000 | 41,368 | 0.20 |
| Italy Buoni Poliennali Del Tesoro 2.8% 15/06/2029 | 43,000 | 43,393 | 0.21 |
| Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029 | 53,000 | 54,383 | 0.26 |
| Italy Buoni Poliennali Del Tesoro 3% 01/08/2029 | 58,000 | 58,929 | 0.28 |
| Italy Buoni Poliennali Del Tesoro 3% 01/10/2029 | 46,000 | 46,636 | 0.22 |
| Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029 | 80,000 | 87,811 | 0.42 |
| Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029 | 60,000 | 62,741 | 0.30 |
| Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030 | 68,000 | 64,477 | 0.31 |
| Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030 | 42,000 | 43,712 | 0.21 |
| Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030 | 53,000 | 53,501 | 0.26 |
| Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030 | 52,000 | 48,064 | 0.23 |
| Italy Buoni Poliennali Del Tesoro 4% 15/11/2030 | 45,000 | 47,461 | 0.23 |
| Italy Buoni Poliennali Del Tesoro 2.85% 01/02/2031 | 23,000 | 23,022 | 0.11 |
| Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031 | 68,000 | 61,623 | 0.30 |
| Italy Buoni Poliennali Del Tesoro 6% 01/05/2031 | 88,000 | 101,809 | 0.49 |
| Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031 | 53,000 | 54,490 | 0.26 |
| Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032 | 58,000 | 51,056 | 0.25 |
| Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032 | 60,000 | 57,806 | 0.28 |
| Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033 | 73,000 | 85,054 | 0.41 |
| Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033 | 55,000 | 59,437 | 0.29 |
| Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033 | 52,000 | 55,975 | 0.27 |
| Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034 | 52,000 | 55,377 | 0.27 |
| Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034 | 50,000 | 51,921 | 0.25 |
| Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035 | 54,000 | 55,877 | 0.27 |
| Italy Buoni Poliennali Del Tesoro 3.6% 01/10/2035 | 53,000 | 53,526 | 0.26 |
| Italy Buoni Poliennali Del Tesoro 3.45% 01/02/2036 | 22,000 | 21,883 | 0.11 |
| Italy Buoni Poliennali Del Tesoro '144A' 4.75% 01/09/2028 | 74,000 | 78,479 | 0.38 |
| Italy Buoni Poliennali Del Tesoro '144A' 3.5% 01/03/2030 | 78,000 | 80,624 | 0.39 |
| Italy Buoni Poliennali Del Tesoro '144A' 2.7% 01/10/2030 | 50,000 | 49,837 | 0.24 |
| Italy Buoni Poliennali Del Tesoro '144A' 1.65% 01/12/2030 | 60,000 | 56,922 | 0.27 |
| Italy Buoni Poliennali Del Tesoro '144A' 3.5% 15/02/2031 | 52,000 | 53,638 | 0.26 |
| Italy Buoni Poliennali Del Tesoro '144A' 0.6% 01/08/2031 | 55,000 | 48,573 | 0.23 |
| Italy Buoni Poliennali Del Tesoro '144A' 4% 30/10/2031 | 39,000 | 41,304 | 0.20 |
| Italy Buoni Poliennali Del Tesoro '144A' 3.15% 15/11/2031 | 58,000 | 58,616 | 0.28 |
| Italy Buoni Poliennali Del Tesoro '144A' 0.95% 01/12/2031 | 53,000 | 47,309 | 0.23 |
| Italy Buoni Poliennali Del Tesoro '144A' 1.65% 01/03/2032 | 74,000 | 68,497 | 0.33 |
| Italy Buoni Poliennali Del Tesoro '144A' 3.25% 15/07/2032 | 47,000 | 47,508 | 0.23 |
| Italy Buoni Poliennali Del Tesoro '144A' 3.25% 15/11/2032 | 49,000 | 49,376 | 0.24 |

# Invesco Euro Government Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.88% (31 December 2024: 98.69%) (continued)** | | | |
| **Italy: 22.37% (31 December 2024: 22.36%) (continued)** | | | |
| Italy Buoni Poliennali Del Tesoro '144A' 2.45% 01/09/2033 | 59,000 | 56,082 | 0.27 |
| Italy Buoni Poliennali Del Tesoro '144A' 5% 01/08/2034 | 78,000 | 87,755 | 0.42 |
| Italy Buoni Poliennali Del Tesoro '144A' 3.35% 01/03/2035 | 59,000 | 58,925 | 0.28 |
| Italy Buoni Poliennali Del Tesoro '144A' 4% 30/04/2035 | 37,000 | 38,858 | 0.19 |
| Italy Buoni Poliennali Del Tesoro '144A' 3.65% 01/08/2035 | 60,000 | 60,901 | 0.29 |
| Italy Buoni Poliennali Del Tesoro '144A' 1.45% 01/03/2036 | 40,000 | 33,000 | 0.16 |
| Italy Buoni Poliennali Del Tesoro '144A' 2.25% 01/09/2036 | 44,000 | 38,979 | 0.19 |
| Italy Buoni Poliennali Del Tesoro '144A' 4% 01/02/2037 | 97,000 | 100,898 | 0.49 |
| Italy Buoni Poliennali Del Tesoro '144A' 0.95% 01/03/2037 | 47,000 | 35,597 | 0.17 |
| Italy Buoni Poliennali Del Tesoro '144A' 4.05% 30/10/2037 | 36,000 | 37,325 | 0.18 |
| Italy Buoni Poliennali Del Tesoro '144A' 3.25% 01/03/2038 | 39,000 | 37,290 | 0.18 |
| Italy Buoni Poliennali Del Tesoro '144A' 2.95% 01/09/2038 | 44,000 | 40,629 | 0.20 |
| Italy Buoni Poliennali Del Tesoro '144A' 5% 01/08/2039 | 69,000 | 77,891 | 0.37 |
| Italy Buoni Poliennali Del Tesoro '144A' 4.15% 01/10/2039 | 43,000 | 44,449 | 0.21 |
| Italy Buoni Poliennali Del Tesoro '144A' 3.1% 01/03/2040 | 37,000 | 34,052 | 0.16 |
| Italy Buoni Poliennali Del Tesoro '144A' 5% 01/09/2040 | 65,000 | 73,236 | 0.35 |
| Italy Buoni Poliennali Del Tesoro '144A' 3.85% 01/10/2040 | 43,000 | 42,732 | 0.21 |
| Italy Buoni Poliennali Del Tesoro '144A' 1.8% 01/03/2041 | 55,000 | 41,717 | 0.20 |
| Italy Buoni Poliennali Del Tesoro '144A' 4.45% 01/09/2043 | 38,000 | 39,868 | 0.19 |
| Italy Buoni Poliennali Del Tesoro '144A' 4.75% 01/09/2044 | 53,000 | 57,817 | 0.28 |
| Italy Buoni Poliennali Del Tesoro '144A' 1.5% 30/04/2045 | 35,000 | 23,013 | 0.11 |
| Italy Buoni Poliennali Del Tesoro '144A' 4.1% 30/04/2046 | 13,000 | 12,963 | 0.06 |
| Italy Buoni Poliennali Del Tesoro '144A' 3.25% 01/09/2046 | 49,000 | 43,050 | 0.21 |
| Italy Buoni Poliennali Del Tesoro '144A' 2.7% 01/03/2047 | 57,000 | 45,550 | 0.22 |
| Italy Buoni Poliennali Del Tesoro '144A' 3.45% 01/03/2048 | 51,000 | 45,754 | 0.22 |
| Italy Buoni Poliennali Del Tesoro '144A' 3.85% 01/09/2049 | 47,000 | 44,666 | 0.21 |
| Italy Buoni Poliennali Del Tesoro '144A' 2.45% 01/09/2050 | 43,000 | 31,387 | 0.15 |
| Italy Buoni Poliennali Del Tesoro '144A' 1.7% 01/09/2051 | 45,000 | 27,249 | 0.13 |
| Italy Buoni Poliennali Del Tesoro '144A' 2.15% 01/09/2052 | 23,000 | 15,325 | 0.07 |
| Italy Buoni Poliennali Del Tesoro '144A' 4.5% 01/10/2053 | 37,000 | 37,928 | 0.18 |
| Italy Buoni Poliennali Del Tesoro '144A' 4.3% 01/10/2054 | 43,000 | 42,639 | 0.21 |
| Italy Buoni Poliennali Del Tesoro '144A' 4.65% 01/10/2055 | 18,000 | 18,749 | 0.09 |
| Italy Buoni Poliennali Del Tesoro '144A' 2.8% 01/03/2067 | 28,000 | 19,936 | 0.10 |
| Italy Buoni Poliennali Del Tesoro '144A' 2.15% 01/03/2072 | 25,000 | 14,793 | 0.07 |
| **Total Italy** | | **4,644,720** | **22.37** |
| **Netherlands: 4.16% (31 December 2024: 4.29%)** | | | |
| Netherlands Government Bond '144A' 0% 15/01/2027 | 39,000 | 38,222 | 0.18 |
| Netherlands Government Bond '144A' 0.75% 15/07/2027 | 46,000 | 45,104 | 0.22 |
| Netherlands Government Bond '144A' 5.5% 15/01/2028 | 34,000 | 36,244 | 0.18 |
| Netherlands Government Bond '144A' 0.75% 15/07/2028 | 50,000 | 48,214 | 0.23 |
| Netherlands Government Bond '144A' 0% 15/01/2029 | 43,000 | 40,134 | 0.19 |
| Netherlands Government Bond '144A' 0.25% 15/07/2029 | 33,000 | 30,664 | 0.15 |
| Netherlands Government Bond '144A' 2.5% 15/01/2030 | 43,000 | 43,108 | 0.21 |
| Netherlands Government Bond '144A' 0% 15/07/2030 | 48,000 | 42,919 | 0.21 |
| Netherlands Government Bond '144A' 0% 15/07/2031 | 45,500 | 39,444 | 0.19 |
| Netherlands Government Bond '144A' 0.5% 15/07/2032 | 40,500 | 35,220 | 0.17 |
| Netherlands Government Bond '144A' 2.5% 15/01/2033 | 40,000 | 39,409 | 0.19 |
| Netherlands Government Bond '144A' 2.5% 15/07/2033 | 34,000 | 33,324 | 0.16 |
| Netherlands Government Bond '144A' 2.5% 15/07/2034 | 34,000 | 33,020 | 0.16 |
| Netherlands Government Bond '144A' 2.5% 15/07/2035 | 43,000 | 41,359 | 0.20 |
| Netherlands Government Bond '144A' 4% 15/01/2037 | 51,100 | 55,420 | 0.27 |
| Netherlands Government Bond '144A' 0% 15/01/2038 | 36,000 | 24,584 | 0.12 |
| Netherlands Government Bond '144A' 0.5% 15/01/2040 | 40,500 | 27,899 | 0.13 |
| Netherlands Government Bond '144A' 3.75% 15/01/2042 | 53,500 | 56,062 | 0.27 |
| Netherlands Government Bond '144A' 3.25% 15/01/2044 | 29,500 | 28,843 | 0.14 |
| Netherlands Government Bond '144A' 2.75% 15/01/2047 | 58,000 | 51,735 | 0.25 |
| Netherlands Government Bond '144A' 0% 15/01/2052 | 52,000 | 20,957 | 0.10 |
| Netherlands Government Bond '144A' 2% 15/01/2054 | 47,000 | 34,029 | 0.16 |
| Netherlands Government Bond '144A' 3.5% 15/01/2056 | 17,000 | 16,720 | 0.08 |
| **Total Netherlands** | | **862,634** | **4.16** |

# Invesco Euro Government Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.88% (31 December 2024: 98.69%) (continued)** | | | |
| **Portugal: 1.95% (31 December 2024: 1.92%)** | | | |
| Portugal Obrigacoes do Tesouro OT '144A' 4.125% 14/04/2027 | 21,000 | 21,549 | 0.10 |
| Portugal Obrigacoes do Tesouro OT '144A' 0.7% 15/10/2027 | 27,000 | 26,371 | 0.13 |
| Portugal Obrigacoes do Tesouro OT '144A' 2.125% 17/10/2028 | 41,000 | 40,987 | 0.20 |
| Portugal Obrigacoes do Tesouro OT '144A' 1.95% 15/06/2029 | 34,000 | 33,648 | 0.16 |
| Portugal Obrigacoes do Tesouro OT '144A' 3.875% 15/02/2030 | 21,000 | 22,213 | 0.11 |
| Portugal Obrigacoes do Tesouro OT '144A' 0.475% 18/10/2030 | 29,000 | 26,404 | 0.13 |
| Portugal Obrigacoes do Tesouro OT '144A' 0.3% 17/10/2031 | 26,000 | 22,758 | 0.11 |
| Portugal Obrigacoes do Tesouro OT '144A' 1.65% 16/07/2032 | 18,000 | 16,801 | 0.08 |
| Portugal Obrigacoes do Tesouro OT '144A' 2.875% 14/10/2033 | 12,000 | 11,935 | 0.06 |
| Portugal Obrigacoes do Tesouro OT '144A' 2.25% 18/04/2034 | 25,000 | 23,645 | 0.11 |
| Portugal Obrigacoes do Tesouro OT '144A' 2.875% 20/10/2034 | 19,000 | 18,732 | 0.09 |
| Portugal Obrigacoes do Tesouro OT '144A' 3% 15/06/2035 | 12,000 | 11,860 | 0.06 |
| Portugal Obrigacoes do Tesouro OT '144A' 0.9% 12/10/2035 | 21,000 | 17,033 | 0.08 |
| Portugal Obrigacoes do Tesouro OT '144A' 4.1% 15/04/2037 | 28,500 | 30,675 | 0.15 |
| Portugal Obrigacoes do Tesouro OT '144A' 3.5% 18/06/2038 | 14,000 | 14,091 | 0.07 |
| Portugal Obrigacoes do Tesouro OT '144A' 3.375% 15/06/2040 | 7,000 | 6,833 | 0.03 |
| Portugal Obrigacoes do Tesouro OT '144A' 1.15% 11/04/2042 | 18,000 | 12,499 | 0.06 |
| Portugal Obrigacoes do Tesouro OT '144A' 4.1% 15/02/2045 | 21,000 | 22,010 | 0.10 |
| Portugal Obrigacoes do Tesouro OT '144A' 1% 12/04/2052 | 22,000 | 11,664 | 0.06 |
| Portugal Obrigacoes do Tesouro OT '144A' 3.625% 12/06/2054 | 14,000 | 13,163 | 0.06 |
| **Total Portugal** | | **404,871** | **1.95** |
| **Slovakia: 0.82% (31 December 2024: 0.75%)** | | | |
| Slovakia Government Bond 1.375% 21/01/2027 | 7,000 | 6,946 | 0.03 |
| Slovakia Government Bond 0.125% 17/06/2027 | 6,000 | 5,830 | 0.03 |
| Slovakia Government Bond 3% 07/02/2028 | 4,000 | 4,059 | 0.02 |
| Slovakia Government Bond 1% 12/06/2028 | 9,000 | 8,724 | 0.04 |
| Slovakia Government Bond 3.625% 16/01/2029 | 11,000 | 11,383 | 0.05 |
| Slovakia Government Bond 0.75% 09/04/2030 | 9,000 | 8,332 | 0.04 |
| Slovakia Government Bond 1% 09/10/2030 | 9,000 | 8,322 | 0.04 |
| Slovakia Government Bond 1.625% 21/01/2031 | 8,000 | 7,576 | 0.04 |
| Slovakia Government Bond 3% 06/11/2031 | 6,000 | 6,010 | 0.03 |
| Slovakia Government Bond 1% 14/05/2032 | 10,000 | 8,828 | 0.04 |
| Slovakia Government Bond 4% 19/10/2032 | 6,000 | 6,324 | 0.03 |
| Slovakia Government Bond 3.875% 08/02/2033 | 2,000 | 2,087 | 0.01 |
| Slovakia Government Bond 3.625% 08/06/2033 | 14,000 | 14,336 | 0.07 |
| Slovakia Government Bond 3.75% 06/03/2034 | 13,000 | 13,364 | 0.06 |
| Slovakia Government Bond 3.75% 23/02/2035 | 19,000 | 19,333 | 0.09 |
| Slovakia Government Bond 0.375% 21/04/2036 | 7,500 | 5,435 | 0.03 |
| Slovakia Government Bond 1.875% 09/03/2037 | 9,000 | 7,528 | 0.04 |
| Slovakia Government Bond 3.75% 27/02/2040 | 10,000 | 9,759 | 0.05 |
| Slovakia Government Bond 4% 23/02/2043 | 7,000 | 6,884 | 0.03 |
| Slovakia Government Bond 2% 17/10/2047 | 6,000 | 4,081 | 0.02 |
| Slovakia Government Bond 1% 13/10/2051 | 11,000 | 5,471 | 0.03 |
| Slovakia Government Bond 2.25% 12/06/2068 | 1,000 | 578 | 0.00 |
| **Total Slovakia** | | **171,190** | **0.82** |
| **Spain: 14.31% (31 December 2024: 14.19%)** | | | |
| Spain Government Bond 0% 31/01/2027 | 64,000 | 62,581 | 0.30 |
| Spain Government Bond 2.5% 31/05/2027 | 61,000 | 61,288 | 0.30 |
| Spain Government Bond 0% 31/01/2028 | 85,000 | 81,292 | 0.39 |
| Spain Government Bond 2.4% 31/05/2028 | 59,000 | 59,189 | 0.29 |
| Spain Government Bond 6% 31/01/2029 | 69,000 | 76,454 | 0.37 |
| Spain Government Bond 3.5% 31/05/2029 | 71,000 | 73,466 | 0.35 |
| Spain Government Bond 0.8% 30/07/2029 | 71,000 | 67,009 | 0.32 |
| Spain Government Bond 2.7% 31/01/2030 | 46,000 | 46,272 | 0.22 |
| Spain Government Bond 3.1% 30/07/2031 | 64,000 | 65,125 | 0.31 |
| Spain Government Bond 5.75% 30/07/2032 | 67,000 | 78,516 | 0.38 |
| Spain Government Bond 3% 31/01/2033 | 21,000 | 21,038 | 0.10 |
| Spain Government Bond '144A' 1.5% 30/04/2027 | 67,000 | 66,487 | 0.32 |
| Spain Government Bond '144A' 0.8% 30/07/2027 | 60,000 | 58,794 | 0.28 |
| Spain Government Bond '144A' 1.45% 31/10/2027 | 65,000 | 64,228 | 0.31 |
| Spain Government Bond '144A' 1.4% 30/04/2028 | 72,000 | 70,717 | 0.34 |
| Spain Government Bond '144A' 1.4% 30/07/2028 | 76,000 | 74,384 | 0.36 |
| Spain Government Bond '144A' 5.15% 31/10/2028 | 68,000 | 73,235 | 0.35 |

# Invesco Euro Government Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.88% (31 December 2024: 98.69%) (continued)** | | | |
| **Spain: 14.31% (31 December 2024: 14.19%) (continued)** | | | |
| Spain Government Bond '144A' 1.45% 30/04/2029 | 64,000 | 62,120 | 0.30 |
| Spain Government Bond '144A' 0.6% 31/10/2029 | 66,000 | 61,532 | 0.30 |
| Spain Government Bond '144A' 0.5% 30/04/2030 | 71,000 | 65,134 | 0.31 |
| Spain Government Bond '144A' 1.95% 30/07/2030 | 76,000 | 73,978 | 0.36 |
| Spain Government Bond '144A' 1.25% 31/10/2030 | 82,000 | 76,930 | 0.37 |
| Spain Government Bond '144A' 0.1% 30/04/2031 | 73,000 | 63,712 | 0.31 |
| Spain Government Bond '144A' 0.5% 31/10/2031 | 67,000 | 58,908 | 0.28 |
| Spain Government Bond '144A' 0.7% 30/04/2032 | 75,000 | 65,804 | 0.32 |
| Spain Government Bond '144A' 2.55% 31/10/2032 | 68,000 | 66,493 | 0.32 |
| Spain Government Bond '144A' 3.15% 30/04/2033 | 73,000 | 73,791 | 0.36 |
| Spain Government Bond '144A' 2.35% 30/07/2033 | 58,000 | 55,436 | 0.27 |
| Spain Government Bond '144A' 3.55% 31/10/2033 | 69,000 | 71,325 | 0.34 |
| Spain Government Bond '144A' 3.25% 30/04/2034 | 63,000 | 63,527 | 0.31 |
| Spain Government Bond '144A' 3.45% 31/10/2034 | 67,000 | 68,358 | 0.33 |
| Spain Government Bond '144A' 3.15% 30/04/2035 | 68,000 | 67,528 | 0.33 |
| Spain Government Bond '144A' 1.85% 30/07/2035 | 69,000 | 61,182 | 0.29 |
| Spain Government Bond '144A' 3.2% 31/10/2035 | 72,000 | 71,505 | 0.34 |
| Spain Government Bond '144A' 4.2% 31/01/2037 | 66,000 | 70,791 | 0.34 |
| Spain Government Bond '144A' 0.85% 30/07/2037 | 49,000 | 36,856 | 0.18 |
| Spain Government Bond '144A' 3.9% 30/07/2039 | 57,000 | 58,717 | 0.28 |
| Spain Government Bond '144A' 4.9% 30/07/2040 | 53,000 | 60,325 | 0.29 |
| Spain Government Bond '144A' 1.2% 31/10/2040 | 51,000 | 36,681 | 0.18 |
| Spain Government Bond '144A' 3.5% 31/01/2041 | 29,000 | 28,248 | 0.14 |
| Spain Government Bond '144A' 4.7% 30/07/2041 | 58,000 | 64,696 | 0.31 |
| Spain Government Bond '144A' 1% 30/07/2042 | 47,000 | 31,144 | 0.15 |
| Spain Government Bond '144A' 3.45% 30/07/2043 | 48,000 | 45,720 | 0.22 |
| Spain Government Bond '144A' 5.15% 31/10/2044 | 45,000 | 52,954 | 0.26 |
| Spain Government Bond '144A' 2.9% 31/10/2046 | 54,000 | 46,493 | 0.22 |
| Spain Government Bond '144A' 2.7% 31/10/2048 | 67,000 | 54,692 | 0.26 |
| Spain Government Bond '144A' 1% 31/10/2050 | 63,000 | 33,667 | 0.16 |
| Spain Government Bond '144A' 1.9% 31/10/2052 | 52,000 | 33,998 | 0.16 |
| Spain Government Bond '144A' 4% 31/10/2054 | 44,000 | 43,158 | 0.21 |
| Spain Government Bond '144A' 3.45% 30/07/2066 | 43,000 | 36,845 | 0.18 |
| Spain Government Bond '144A' 1.45% 31/10/2071 | 20,000 | 9,060 | 0.04 |
| **Total Spain** | | **2,971,383** | **14.31** |
| **Total Bonds** | | **20,527,487** | **98.88** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **20,527,487** | **98.88** |
| **Total Value of Investments** | | **20,527,487** | **98.88** |
| **Total financial assets at fair value through profit or loss** | | **20,527,487** | **98.88** |
| Cash and cash equivalents | | 5,124 | 0.02 |
| Current assets | | 335,607 | 1.62 |
| **Total assets** | | **20,868,218** | **100.52** |
| Current liabilities | | (108,451) | (0.52) |
| **Net assets attributable to holders of redeemable participating Shares** | | **20,759,767** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 98.37 |
| Other assets | 1.63 |
| | **100.00** |

# Invesco Euro Government Bond 1-3 Year UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 99.48% (31 December 2024: 99.28%)** | | | |
| **France: 26.64% (31 December 2024: 23.93%)** | | | |
| French Republic Government Bond OAT '144A' 0% 25/02/2027 | 12,373,000 | 12,076,041 | 3.40 |
| French Republic Government Bond OAT '144A' 1% 25/05/2027 | 11,810,000 | 11,619,670 | 3.27 |
| French Republic Government Bond OAT '144A' 2.5% 24/09/2027 | 12,086,000 | 12,140,270 | 3.42 |
| French Republic Government Bond OAT '144A' 0.75% 25/02/2028 | 13,985,000 | 13,532,770 | 3.81 |
| French Republic Government Bond OAT '144A' 0.75% 25/05/2028 | 17,970,000 | 17,306,288 | 4.87 |
| French Republic Government Bond OAT '144A' 2.4% 24/09/2028 | 11,868,000 | 11,861,309 | 3.34 |
| French Republic Government Bond OAT '144A' 0.75% 25/11/2028 | 16,904,000 | 16,112,992 | 4.53 |
| **Total France** | | **94,649,340** | **26.64** |
| **Germany: 26.49% (31 December 2024: 25.81%)** | | | |
| Bundesobligation 0% 16/04/2027 | 5,940,000 | 5,788,961 | 1.63 |
| Bundesobligation 1.3% 15/10/2027 | 2,739,000 | 2,702,923 | 0.76 |
| Bundesobligation 1.3% 15/10/2027 | 7,999,000 | 7,892,739 | 2.22 |
| Bundesobligation 2.2% 13/04/2028 | 6,652,000 | 6,662,194 | 1.88 |
| Bundesobligation 2.4% 19/10/2028 | 8,018,000 | 8,060,499 | 2.27 |
| Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027 | 8,202,000 | 8,044,122 | 2.26 |
| Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027 | 8,774,000 | 8,556,978 | 2.41 |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2027 | 6,080,000 | 5,850,741 | 1.65 |
| Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028 | 7,796,000 | 7,540,562 | 2.12 |
| Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028 | 7,721,000 | 7,351,376 | 2.07 |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2028 | 7,219,000 | 6,786,050 | 1.91 |
| Bundesschatzanweisungen 2.2% 11/03/2027 | 4,947,000 | 4,956,025 | 1.39 |
| Bundesschatzanweisungen 1.7% 10/06/2027 | 4,814,000 | 4,788,930 | 1.35 |
| Bundesschatzanweisungen 1.9% 16/09/2027 | 5,037,000 | 5,020,141 | 1.41 |
| Bundesschatzanweisungen 2% 16/12/2027 | 4,115,000 | 4,105,480 | 1.16 |
| **Total Germany** | | **94,107,721** | **26.49** |
| **Italy: 25.56% (31 December 2024: 28.22%)** | | | |
| Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027 | 5,499,000 | 5,432,725 | 1.53 |
| Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027 | 4,580,000 | 4,620,736 | 1.30 |
| Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027 | 4,727,000 | 4,748,391 | 1.34 |
| Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027 | 4,657,000 | 4,600,382 | 1.29 |
| Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027 | 5,225,000 | 5,233,881 | 1.47 |
| Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027 | 3,807,000 | 3,879,295 | 1.09 |
| Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027 | 5,463,000 | 5,457,063 | 1.54 |
| Italy Buoni Poliennali Del Tesoro 2.1% 26/08/2027 | 4,516,000 | 4,510,106 | 1.27 |
| Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027 | 6,087,000 | 5,966,239 | 1.68 |
| Italy Buoni Poliennali Del Tesoro 2.7% 15/10/2027 | 4,118,000 | 4,151,283 | 1.17 |
| Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027 | 5,508,000 | 5,550,363 | 1.56 |
| Italy Buoni Poliennali Del Tesoro 2% 01/02/2028 | 6,484,000 | 6,452,049 | 1.82 |
| Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028 | 5,321,000 | 5,092,562 | 1.43 |
| Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028 | 4,990,000 | 5,107,433 | 1.44 |
| Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028 | 4,398,000 | 4,426,798 | 1.25 |
| Italy Buoni Poliennali Del Tesoro 0.5% 15/07/2028 | 4,411,000 | 4,212,946 | 1.19 |
| Italy Buoni Poliennali Del Tesoro 3.8% 01/08/2028 | 4,605,000 | 4,768,255 | 1.34 |
| Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028 | 6,500,000 | 6,574,813 | 1.85 |
| **Total Italy** | | **90,785,320** | **25.56** |
| **Netherlands: 3.86% (31 December 2024: 4.70%)** | | | |
| Netherlands Government Bond '144A' 0% 15/01/2027 | 4,047,000 | 3,966,270 | 1.11 |
| Netherlands Government Bond '144A' 0.75% 15/07/2027 | 4,735,000 | 4,642,770 | 1.31 |
| Netherlands Government Bond '144A' 0.75% 15/07/2028 | 5,299,000 | 5,109,704 | 1.44 |
| **Total Netherlands** | | **13,718,744** | **3.86** |
| **Spain: 16.93% (31 December 2024: 16.62%)** | | | |
| Spain Government Bond 0% 31/01/2027 | 6,137,000 | 6,000,944 | 1.69 |
| Spain Government Bond 2.5% 31/05/2027 | 6,570,000 | 6,601,059 | 1.86 |
| Spain Government Bond 0% 31/01/2028 | 7,741,000 | 7,403,337 | 2.08 |
| Spain Government Bond 2.4% 31/05/2028 | 6,094,000 | 6,113,515 | 1.72 |
| Spain Government Bond '144A' 1.5% 30/04/2027 | 7,080,000 | 7,025,786 | 1.98 |
| Spain Government Bond '144A' 0.8% 30/07/2027 | 6,151,000 | 6,027,329 | 1.70 |
| Spain Government Bond '144A' 1.45% 31/10/2027 | 6,719,000 | 6,639,242 | 1.87 |

# Invesco Euro Government Bond 1-3 Year UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 99.48% (31 December 2024: 99.28%) (continued)** | | | |
| **Spain: 16.93% (31 December 2024: 16.62%) (continued)** | | | |
| Spain Government Bond '144A' 1.4% 30/04/2028 | 7,480,000 | 7,346,721 | 2.07 |
| Spain Government Bond '144A' 1.4% 30/07/2028 | 7,117,000 | 6,965,665 | 1.96 |
| **Total Spain** | | **60,123,598** | **16.93** |
| **Total Bonds** | | **353,384,723** | **99.48** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **353,384,723** | **99.48** |
| **Total Value of Investments** | | **353,384,723** | **99.48** |
| **Total financial assets at fair value through profit or loss** | | **353,384,723** | **99.48** |
| Cash and cash equivalents | | 170,982 | 0.05 |
| Current assets | | 12,517,907 | 3.52 |
| **Total assets** | | **366,073,612** | **103.05** |
| Current liabilities | | (10,837,948) | (3.05) |
| **Net assets attributable to holders of redeemable participating Shares** | | **355,235,664** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 96.53 |
| Other assets | 3.47 |
| | **100.00** |

# Invesco Euro Government Bond 3-5 Year UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 99.26% (31 December 2024: 99.46%)** | | | |
| **France: 24.46% (31 December 2024: 30.30%)** | | | |
| French Republic Government Bond OAT '144A' 2.75% 25/02/2029 | 10,478,000 | 10,557,325 | 5.40 |
| French Republic Government Bond OAT '144A' 0.5% 25/05/2029 | 10,507,000 | 9,817,897 | 5.02 |
| French Republic Government Bond OAT '144A' 0% 25/11/2029 | 8,873,000 | 8,021,480 | 4.10 |
| French Republic Government Bond OAT '144A' 2.75% 25/02/2030 | 10,180,000 | 10,207,427 | 5.22 |
| French Republic Government Bond OAT '144A' 0% 25/11/2030 | 10,576,000 | 9,237,895 | 4.72 |
| **Total France** | | **47,842,024** | **24.46** |
| **Germany: 26.78% (31 December 2024: 25.13%)** | | | |
| Bundesobligation 2.1% 12/04/2029 | 1,153,000 | 1,146,841 | 0.59 |
| Bundesobligation 2.1% 12/04/2029 | 4,434,000 | 4,409,782 | 2.25 |
| Bundesobligation 2.5% 11/10/2029 | 4,362,000 | 4,388,494 | 2.24 |
| Bundesobligation 2.4% 18/04/2030 | 5,734,000 | 5,735,299 | 2.93 |
| Bundesobligation 2.2% 10/10/2030 | 5,518,000 | 5,456,482 | 2.79 |
| Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029 | 5,294,000 | 4,982,497 | 2.55 |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029 | 5,300,000 | 4,883,391 | 2.50 |
| Bundesrepublik Deutschland Bundesanleihe 2.1% 15/11/2029 | 4,645,000 | 4,605,054 | 2.35 |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030 | 5,037,000 | 4,577,548 | 2.34 |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030 | 1,802,000 | 1,616,478 | 0.83 |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030 | 6,200,000 | 5,558,993 | 2.84 |
| Bundesrepublik Deutschland Bundesanleihe 2.4% 15/11/2030 | 5,039,000 | 5,027,560 | 2.57 |
| **Total Germany** | | **52,388,419** | **26.78** |
| **Italy: 26.61% (31 December 2024: 23.21%)** | | | |
| Italy Buoni Poliennali Del Tesoro 2.35% 15/01/2029 | 2,891,000 | 2,879,304 | 1.47 |
| Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029 | 3,197,000 | 3,348,518 | 1.71 |
| Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029 | 3,081,000 | 2,896,688 | 1.48 |
| Italy Buoni Poliennali Del Tesoro 2.8% 15/06/2029 | 3,050,000 | 3,077,881 | 1.57 |
| Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029 | 3,418,000 | 3,507,170 | 1.79 |
| Italy Buoni Poliennali Del Tesoro 3% 01/08/2029 | 4,305,000 | 4,373,945 | 2.24 |
| Italy Buoni Poliennali Del Tesoro 3% 01/10/2029 | 3,138,000 | 3,181,394 | 1.63 |
| Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029 | 4,161,000 | 4,351,110 | 2.22 |
| Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030 | 4,570,000 | 4,333,248 | 2.22 |
| Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030 | 2,926,000 | 3,045,257 | 1.56 |
| Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030 | 3,244,000 | 3,274,636 | 1.67 |
| Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030 | 3,441,000 | 3,180,573 | 1.63 |
| Italy Buoni Poliennali Del Tesoro 4% 15/11/2030 | 3,120,000 | 3,290,601 | 1.68 |
| Italy Buoni Poliennali Del Tesoro '144A' 2.7% 01/10/2030 | 3,432,000 | 3,420,838 | 1.75 |
| Italy Buoni Poliennali Del Tesoro '144A' 1.65% 01/12/2030 | 4,113,000 | 3,901,984 | 1.99 |
| **Total Italy** | | **52,063,147** | **26.61** |
| **Netherlands: 5.38% (31 December 2024: 4.39%)** | | | |
| Netherlands Government Bond '144A' 0% 15/01/2029 | 2,962,000 | 2,764,606 | 1.42 |
| Netherlands Government Bond '144A' 0.25% 15/07/2029 | 2,594,000 | 2,410,388 | 1.23 |
| Netherlands Government Bond '144A' 2.5% 15/01/2030 | 2,713,000 | 2,719,805 | 1.39 |
| Netherlands Government Bond '144A' 0% 15/07/2030 | 2,938,000 | 2,626,993 | 1.34 |
| **Total Netherlands** | | **10,521,792** | **5.38** |
| **Spain: 16.03% (31 December 2024: 16.43%)** | | | |
| Spain Government Bond 3.5% 31/05/2029 | 4,905,000 | 5,075,373 | 2.59 |
| Spain Government Bond 0.8% 30/07/2029 | 4,944,000 | 4,666,110 | 2.39 |
| Spain Government Bond 2.7% 31/01/2030 | 3,350,000 | 3,369,798 | 1.72 |
| Spain Government Bond '144A' 1.45% 30/04/2029 | 4,467,000 | 4,335,760 | 2.22 |
| Spain Government Bond '144A' 0.6% 31/10/2029 | 4,580,000 | 4,269,927 | 2.18 |
| Spain Government Bond '144A' 0.5% 30/04/2030 | 4,958,000 | 4,548,374 | 2.32 |
| Spain Government Bond '144A' 1.25% 31/10/2030 | 5,435,000 | 5,098,982 | 2.61 |
| **Total Spain** | | **31,364,324** | **16.03** |
| **Total Bonds** | | **194,179,706** | **99.26** |

# Invesco Euro Government Bond 3-5 Year UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 99.26% (31 December 2024: 99.46%) (continued)** | | | |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **194,179,706** | **99.26** |
| **Total Value of Investments** | | **194,179,706** | **99.26** |
| **Total financial assets at fair value through profit or loss** | | **194,179,706** | **99.26** |
| Cash and cash equivalents | | 180,331 | 0.09 |
| Current assets | | 6,332,445 | 3.24 |
| **Total assets** | | **200,692,482** | **102.59** |
| Current liabilities | | (5,061,583) | (2.59) |
| **Net assets attributable to holders of redeemable participating Shares** | | **195,630,899** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 96.75 |
| Other assets | 3.25 |
| | **100.00** |

# Invesco Euro Government Bond 5-7 Year UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 99.52% (31 December 2024: 99.14%)** | | | |
| **France: 26.26% (31 December 2024: 19.78%)** | | | |
| French Republic Government Bond OAT '144A' 2.7% 25/02/2031 | 564,000 | 560,011 | 5.55 |
| French Republic Government Bond OAT '144A' 0% 25/11/2031 | 881,000 | 741,589 | 7.36 |
| French Republic Government Bond OAT '144A' 0% 25/05/2032 | 703,000 | 580,010 | 5.75 |
| French Republic Government Bond OAT '144A' 2% 25/11/2032 | 824,000 | 766,634 | 7.60 |
| **Total France** | | **2,648,244** | **26.26** |
| **Germany: 18.13% (31 December 2024: 23.62%)** | | | |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031 | 412,000 | 364,108 | 3.61 |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031 | 134,100 | 116,848 | 1.16 |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031 | 470,800 | 410,036 | 4.07 |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032 | 454,700 | 389,798 | 3.86 |
| Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032 | 411,000 | 389,173 | 3.86 |
| Bundesrepublik Deutschland Bundesanleihe 2.5% 15/11/2032 | 160,000 | 158,595 | 1.57 |
| **Total Germany** | | **1,828,558** | **18.13** |
| **Italy: 32.91% (31 December 2024: 33.19%)** | | | |
| Italy Buoni Poliennali Del Tesoro 2.85% 01/02/2031 | 166,000 | 166,160 | 1.65 |
| Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031 | 382,000 | 346,177 | 3.43 |
| Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031 | 283,000 | 290,954 | 2.88 |
| Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032 | 329,000 | 289,613 | 2.87 |
| Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032 | 336,000 | 323,712 | 3.21 |
| Italy Buoni Poliennali Del Tesoro '144A' 3.5% 15/02/2031 | 280,000 | 288,822 | 2.86 |
| Italy Buoni Poliennali Del Tesoro '144A' 0.6% 01/08/2031 | 309,000 | 272,893 | 2.71 |
| Italy Buoni Poliennali Del Tesoro '144A' 4% 30/10/2031 | 192,000 | 203,342 | 2.02 |
| Italy Buoni Poliennali Del Tesoro '144A' 3.15% 15/11/2031 | 310,000 | 313,292 | 3.11 |
| Italy Buoni Poliennali Del Tesoro '144A' 0.95% 01/12/2031 | 302,000 | 269,569 | 2.67 |
| Italy Buoni Poliennali Del Tesoro '144A' 3.25% 15/07/2032 | 274,000 | 276,962 | 2.75 |
| Italy Buoni Poliennali Del Tesoro '144A' 3.25% 15/11/2032 | 275,000 | 277,107 | 2.75 |
| **Total Italy** | | **3,318,603** | **32.91** |
| **Netherlands: 4.23% (31 December 2024: 5.79%)** | | | |
| Netherlands Government Bond '144A' 0% 15/07/2031 | 256,200 | 222,102 | 2.20 |
| Netherlands Government Bond '144A' 0.5% 15/07/2032 | 235,500 | 204,797 | 2.03 |
| **Total Netherlands** | | **426,899** | **4.23** |
| **Spain: 17.99% (31 December 2024: 16.76%)** | | | |
| Spain Government Bond 3.1% 30/07/2031 | 363,000 | 369,379 | 3.66 |
| Spain Government Bond '144A' 0.1% 30/04/2031 | 410,000 | 357,832 | 3.55 |
| Spain Government Bond '144A' 0.5% 31/10/2031 | 382,000 | 335,865 | 3.33 |
| Spain Government Bond '144A' 0.7% 30/04/2032 | 423,000 | 371,135 | 3.68 |
| Spain Government Bond '144A' 2.55% 31/10/2032 | 389,000 | 380,378 | 3.77 |
| **Total Spain** | | **1,814,589** | **17.99** |
| **Total Bonds** | | **10,036,893** | **99.52** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **10,036,893** | **99.52** |
| **Total Value of Investments** | | **10,036,893** | **99.52** |
| **Total financial assets at fair value through profit or loss** | | **10,036,893** | **99.52** |
| Cash and cash equivalents | | 189 | 0.00 |
| Current assets | | 409,712 | 4.06 |
| **Total assets** | | **10,446,794** | **103.58** |
| Current liabilities | | (361,687) | (3.58) |
| **Net assets attributable to holders of redeemable participating Shares** | | **10,085,107** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 96.08 |
| Other assets | 3.92 |
| | **100.00** |

# Invesco Euro Government Bond 7-10 Year UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 98.75% (31 December 2024: 97.94%)** | | | |
| **France: 26.93% (31 December 2024: 27.94%)** | | | |
| French Republic Government Bond OAT '144A' 3% 25/05/2033 | 886,200 | 873,632 | 5.66 |
| French Republic Government Bond OAT '144A' 3.5% 25/11/2033 | 1,072,000 | 1,087,244 | 7.04 |
| French Republic Government Bond OAT '144A' 3% 25/11/2034 | 851,000 | 823,310 | 5.33 |
| French Republic Government Bond OAT '144A' 3.2% 25/05/2035 | 970,000 | 947,319 | 6.14 |
| French Republic Government Bond OAT '144A' 3.5% 25/11/2035 | 428,000 | 425,966 | 2.76 |
| **Total France** | | **4,157,471** | **26.93** |
| **Germany: 27.62% (31 December 2024: 27.88%)** | | | |
| Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033 | 750,500 | 733,514 | 4.75 |
| Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033 | 227,000 | 221,948 | 1.44 |
| Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2033 | 590,800 | 586,684 | 3.80 |
| Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034 | 663,600 | 637,307 | 4.13 |
| Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2034 | 693,000 | 683,187 | 4.42 |
| Bundesrepublik Deutschland Bundesanleihe 2.5% 15/02/2035 | 683,500 | 666,103 | 4.31 |
| Bundesrepublik Deutschland Bundesanleihe 2.5% 15/02/2035 | 104,000 | 101,489 | 0.66 |
| Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2035 | 648,000 | 634,275 | 4.11 |
| **Total Germany** | | **4,264,507** | **27.62** |
| **Italy: 18.91% (31 December 2024: 17.20%)** | | | |
| Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033 | 413,000 | 446,319 | 2.89 |
| Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033 | 408,000 | 439,185 | 2.84 |
| Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034 | 376,000 | 400,414 | 2.59 |
| Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034 | 368,000 | 382,139 | 2.48 |
| Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035 | 414,000 | 428,388 | 2.78 |
| Italy Buoni Poliennali Del Tesoro 3.6% 01/10/2035 | 389,000 | 392,858 | 2.54 |
| Italy Buoni Poliennali Del Tesoro '144A' 3.65% 01/08/2035 | 424,000 | 430,368 | 2.79 |
| **Total Italy** | | **2,919,671** | **18.91** |
| **Netherlands: 4.76% (31 December 2024: 5.00%)** | | | |
| Netherlands Government Bond '144A' 2.5% 15/07/2033 | 229,000 | 224,449 | 1.45 |
| Netherlands Government Bond '144A' 2.5% 15/07/2034 | 273,000 | 265,128 | 1.72 |
| Netherlands Government Bond '144A' 2.5% 15/07/2035 | 256,000 | 246,229 | 1.59 |
| **Total Netherlands** | | **735,806** | **4.76** |
| **Spain: 20.53% (31 December 2024: 19.92%)** | | | |
| Spain Government Bond 3% 31/01/2033 | 153,000 | 153,280 | 0.99 |
| Spain Government Bond '144A' 3.15% 30/04/2033 | 464,000 | 469,028 | 3.04 |
| Spain Government Bond '144A' 3.55% 31/10/2033 | 502,000 | 518,914 | 3.36 |
| Spain Government Bond '144A' 3.25% 30/04/2034 | 498,000 | 502,164 | 3.25 |
| Spain Government Bond '144A' 3.45% 31/10/2034 | 491,000 | 500,952 | 3.25 |
| Spain Government Bond '144A' 3.15% 30/04/2035 | 532,000 | 528,306 | 3.42 |
| Spain Government Bond '144A' 3.2% 31/10/2035 | 500,000 | 496,566 | 3.22 |
| **Total Spain** | | **3,169,210** | **20.53** |
| **Total Bonds** | | **15,246,665** | **98.75** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **15,246,665** | **98.75** |
| **Total Value of Investments** | | **15,246,665** | **98.75** |

| Details of Forward Foreign Exchange Contracts (31 December 2024: 0.00%) | | | | | | Maturity Date | Counterparty | Unrealised Gain EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 5,233 | GBP | to Sell | 5,964 | EUR | 05/01/2026 | BNY Mellon | 29 | 0.00 |
| **Total unrealised gain on open forward foreign exchange contracts** | | | | | | | | **29** | **0.00** |
| **Total financial assets at fair value through profit or loss** | | | | | | | | **15,246,694** | **98.75** |
| Cash and cash equivalents | | | | | | | | 579 | 0.00 |
| Current assets | | | | | | | | 621,044 | 4.02 |
| **Total assets** | | | | | | | | **15,868,317** | **102.77** |

# Invesco Euro Government Bond 7-10 Year UCITS ETF

Schedule of Investments as at 31 December 2025

| Details of Forward Foreign Exchange Contracts (31 December 2024: 0.00%) | | | | | | Maturity Date | Counterparty | Unrealised Loss EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 119,973 | USD | to Sell | 103,185 | EUR | 05/01/2026 | BNY Mellon | (1,034) | (0.01) |
| Buy | 120 | EUR | to Sell | 105 | GBP | 05/01/2026 | BNY Mellon | – | (0.00) |
| **Total unrealised loss on open forward foreign exchange contracts** | | | | | | | | **(1,034)** | **(0.01)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | | | **(1,034)** | **(0.01)** |
| Current liabilities | | | | | | | | (426,935) | (2.76) |
| **Net assets attributable to holders of redeemable participating Shares** | | | | | | | | **15,440,348** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 96.08 |
| Derivative instruments | 0.00 |
| Other assets | 3.92 |
| | **100.00** |

# Invesco MSCI China All Shares Stock Connect UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.63% (31 December 2024: 97.73%)** | | | |
| **Bermuda: 0.42% (31 December 2024: 0.52%)** | | | |
| Alibaba Health Information Technology Ltd | 133,681 | 86,733 | 0.08 |
| China Gas Holdings Ltd | 64,062 | 63,210 | 0.06 |
| China Resources Gas Group Ltd | 21,912 | 63,680 | 0.06 |
| China Ruyi Holdings Ltd | 272,159 | 76,576 | 0.07 |
| Kunlun Energy Co Ltd | 92,608 | 88,402 | 0.09 |
| Orient Overseas International Ltd | 3,490 | 56,227 | 0.06 |
| **Total Bermuda** | | **434,828** | **0.42** |
| **Canada: 0.11% (31 December 2024: 0.00%)** | | | |
| China Gold International Resources Corp Ltd | 5,600 | 112,885 | 0.11 |
| **Total Canada** | | **112,885** | **0.11** |
| **Cayman Islands: 35.90% (31 December 2024: 34.35%)** | | | |
| 3SBio Inc '144A' | 42,500 | 132,029 | 0.13 |
| AAC Technologies Holdings Inc | 17,976 | 90,071 | 0.09 |
| Akeso Inc '144A' | 15,029 | 218,189 | 0.21 |
| Alibaba Group Holding Ltd | 404,594 | 7,422,882 | 7.11 |
| ANTA Sports Products Ltd | 29,639 | 306,728 | 0.29 |
| Autohome Inc ADR | 1,512 | 33,657 | 0.03 |
| Baidu Inc | 52,390 | 885,114 | 0.85 |
| Bilibili Inc | 5,892 | 146,023 | 0.14 |
| Bosideng International Holdings Ltd | 109,049 | 62,486 | 0.06 |
| C&D International Investment Group Ltd | 21,196 | 42,618 | 0.04 |
| China Feihe Ltd '144A' | 86,369 | 45,051 | 0.04 |
| China Hongqiao Group Ltd | 67,340 | 282,216 | 0.27 |
| China Literature Ltd '144A' | 9,687 | 41,045 | 0.04 |
| China Mengniu Dairy Co Ltd | 73,813 | 141,395 | 0.14 |
| China Resources Land Ltd | 75,212 | 262,834 | 0.25 |
| China Resources Microelectronics Ltd | 9,469 | 71,710 | 0.07 |
| China Resources Mixc Lifestyle Services Ltd '144A' | 16,087 | 88,749 | 0.08 |
| China State Construction International Holdings Ltd | 30,868 | 36,129 | 0.03 |
| Chow Tai Fook Jewellery Group Ltd | 46,306 | 73,711 | 0.07 |
| ENN Energy Holdings Ltd | 18,658 | 165,881 | 0.16 |
| GalaxyCore Inc | 15,431 | 33,029 | 0.03 |
| GCL Technology Holdings Ltd | 574,203 | 78,198 | 0.07 |
| GDS Holdings Ltd | 26,500 | 114,736 | 0.11 |
| Geely Automobile Holdings Ltd | 143,431 | 329,853 | 0.32 |
| Genscript Biotech Corp | 28,150 | 44,918 | 0.04 |
| Giant Biogene Holding Co ltd '144A' | 8,728 | 37,318 | 0.04 |
| H World Group Ltd ADR | 4,708 | 221,511 | 0.21 |
| Haidilao International Holding Ltd '144A' | 39,004 | 71,408 | 0.07 |
| Haitian International Holdings Ltd | 15,037 | 42,811 | 0.04 |
| Hansoh Pharmaceutical Group Co Ltd '144A' | 35,761 | 165,768 | 0.16 |
| Hengan International Group Co Ltd | 14,818 | 53,115 | 0.05 |
| Horizon Robotics | 117,600 | 130,843 | 0.13 |
| Innovent Biologics Inc '144A' | 34,366 | 336,662 | 0.32 |
| J&T Global Express Ltd | 56,233 | 75,498 | 0.07 |
| JD Health International Inc '144A' | 26,356 | 187,931 | 0.18 |
| JD Logistics Inc '144A' | 47,007 | 68,969 | 0.07 |
| JD.com Inc | 56,212 | 805,969 | 0.77 |
| Kanzhun Ltd ADR | 8,781 | 178,957 | 0.17 |
| KE Holdings Inc | 48,000 | 255,926 | 0.25 |
| Kingdee International Software Group Co Ltd | 71,195 | 121,562 | 0.12 |
| Kingsoft Corp Ltd | 24,549 | 89,699 | 0.09 |
| Kuaishou Technology '144A' | 59,355 | 487,666 | 0.47 |
| Legend Biotech Corp ADR | 1,751 | 38,067 | 0.04 |
| Li Auto Inc | 29,399 | 244,944 | 0.23 |
| Li Ning Co Ltd | 54,651 | 131,089 | 0.13 |
| Longfor Group Holdings Ltd '144A' | 48,775 | 53,641 | 0.05 |
| Meitu Inc '144A' | 86,000 | 77,343 | 0.07 |
| Meituan '144A' | 117,168 | 1,555,014 | 1.49 |
| MINISO Group Holding Ltd | 11,608 | 54,286 | 0.05 |

# Invesco MSCI China All Shares Stock Connect UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.63% (31 December 2024: 97.73%) (continued)** | | | |
| **Cayman Islands: 35.90% (31 December 2024: 34.35%) (continued)** | | | |
| NetEase Cloud Music Inc '144A' | 2,050 | 48,988 | 0.05 |
| NetEase Inc | 41,141 | 1,134,304 | 1.09 |
| New Oriental Education & Technology Group Inc | 31,916 | 173,204 | 0.17 |
| NIO Inc | 43,599 | 229,436 | 0.22 |
| PDD Holdings Inc ADR | 16,707 | 1,894,407 | 1.82 |
| Pop Mart International Group Ltd '144A' | 12,680 | 305,780 | 0.29 |
| Qfin Holdings Inc ADR | 2,339 | 45,073 | 0.04 |
| Shenzhou International Group Holdings Ltd | 19,414 | 152,648 | 0.15 |
| Sino Biopharmaceutical Ltd | 242,929 | 192,882 | 0.18 |
| Smoore International Holdings Ltd '144A' | 44,054 | 67,410 | 0.06 |
| Sunny Optical Technology Group Co Ltd | 16,753 | 141,088 | 0.13 |
| TAL Education Group ADR | 9,822 | 107,158 | 0.10 |
| Tencent Holdings Ltd | 150,964 | 11,617,834 | 11.14 |
| Tencent Music Entertainment Group ADR | 13,491 | 236,497 | 0.23 |
| Tingyi Cayman Islands Holding Corp | 46,065 | 69,777 | 0.07 |
| Tongcheng Travel Holdings Ltd | 30,425 | 87,716 | 0.08 |
| Trip.com Group Ltd | 14,652 | 1,042,873 | 1.00 |
| Vipshop Holdings Ltd ADR | 7,331 | 129,685 | 0.12 |
| Want Want China Holdings Ltd | 111,177 | 66,276 | 0.06 |
| Wuxi Biologics Cayman Inc '144A' | 81,992 | 331,191 | 0.32 |
| WuXi XDC Cayman Inc | 8,500 | 66,342 | 0.06 |
| Xiaomi Corp '144A' | 404,999 | 2,044,897 | 1.96 |
| Xinyi Solar Holdings Ltd | 108,651 | 41,459 | 0.04 |
| XPeng Inc | 29,393 | 299,651 | 0.29 |
| XtalPi Holdings Ltd | 40,000 | 48,616 | 0.05 |
| Yadea Group Holdings Ltd '144A' | 29,362 | 42,892 | 0.04 |
| ZTO Express Cayman Inc | 9,859 | 205,578 | 0.20 |
| **Total Cayman Islands** | | **37,458,911** | **35.90** |
| **China: 60.45% (31 December 2024: 60.49%)** | | | |
| 360 Security Technology Inc 'A' | 49,004 | 78,421 | 0.08 |
| 37 Interactive Entertainment Network Technology Group Co Ltd 'A' | 15,665 | 52,965 | 0.05 |
| Accelink Technologies Co Ltd 'A' | 5,622 | 56,341 | 0.05 |
| ACM Research Shanghai Inc 'A' | 1,735 | 43,761 | 0.04 |
| AECC Aviation Power Co Ltd 'A' | 18,740 | 107,474 | 0.10 |
| Agricultural Bank of China Ltd 'A' | 601,104 | 661,390 | 0.63 |
| Agricultural Bank of China Ltd 'H' | 651,103 | 483,507 | 0.46 |
| Aier Eye Hospital Group Co Ltd 'A' | 65,885 | 103,642 | 0.10 |
| Air China Ltd 'A' | 90,537 | 121,538 | 0.12 |
| Aluminum Corp of China Ltd 'A' | 93,316 | 163,371 | 0.16 |
| Aluminum Corp of China Ltd 'H' | 88,050 | 137,672 | 0.13 |
| Amlogic Shanghai Co Ltd 'A' | 2,957 | 36,954 | 0.04 |
| Angel Yeast Co Ltd 'A' | 5,919 | 37,091 | 0.04 |
| Anhui Conch Cement Co Ltd 'A' | 28,317 | 88,684 | 0.08 |
| Anhui Conch Cement Co Ltd 'H' | 29,103 | 82,559 | 0.08 |
| Anhui Gujing Distillery Co Ltd 'A' | 2,921 | 55,491 | 0.05 |
| Anhui Gujing Distillery Co Ltd 'B' | 2,769 | 31,075 | 0.03 |
| Anhui Jianghuai Automobile Group Corp Ltd 'A' | 15,300 | 108,503 | 0.10 |
| Anker Innovations Technology Co Ltd 'A' | 3,739 | 61,276 | 0.06 |
| APT Medical Inc 'A' | 1,160 | 40,429 | 0.04 |
| Avary Holding Shenzhen Co Ltd 'A' | 16,358 | 118,538 | 0.11 |
| AviChina Industry & Technology Co Ltd 'H' | 65,914 | 33,620 | 0.03 |
| BAIC BluePark New Energy Technology Co Ltd 'A' | 39,766 | 45,748 | 0.04 |
| Bank of Beijing Co Ltd 'A' | 149,258 | 117,183 | 0.11 |
| Bank of Changsha Co Ltd 'A' | 27,471 | 38,176 | 0.04 |
| Bank of Chengdu Co Ltd 'A' | 29,832 | 68,896 | 0.07 |
| Bank of China Ltd 'A' | 280,743 | 230,468 | 0.22 |
| Bank of China Ltd 'H' | 1,672,459 | 958,330 | 0.92 |
| Bank of Communications Co Ltd 'A' | 376,716 | 391,290 | 0.38 |
| Bank of Communications Co Ltd 'H' | 206,240 | 170,906 | 0.16 |
| Bank of Hangzhou Co Ltd 'A' | 51,259 | 112,212 | 0.11 |
| Bank of Jiangsu Co Ltd 'A' | 129,604 | 193,107 | 0.19 |
| Bank of Nanjing Co Ltd 'A' | 86,871 | 142,255 | 0.14 |
| Bank of Ningbo Co Ltd 'A' | 46,630 | 187,657 | 0.18 |
| Bank of Shanghai Co Ltd 'A' | 100,263 | 145,080 | 0.14 |

# Invesco MSCI China All Shares Stock Connect UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.63% (31 December 2024: 97.73%) (continued)** | | | |
| **China: 60.45% (31 December 2024: 60.49%) (continued)** | | | |
| Bank of Suzhou Co Ltd 'A' | 31,925 | 37,917 | 0.04 |
| Baoshan Iron & Steel Co Ltd 'A' | 153,797 | 164,154 | 0.16 |
| Beijing Compass Technology Development Co Ltd 'A' | 4,300 | 80,622 | 0.08 |
| Beijing Enlight Media Co Ltd 'A' | 20,900 | 49,046 | 0.05 |
| Beijing Kingsoft Office Software Inc 'A' | 3,197 | 140,646 | 0.13 |
| Beijing New Building Materials Plc 'A' | 11,762 | 42,077 | 0.04 |
| Beijing Roborock Technology Co Ltd 'A' | 1,836 | 39,998 | 0.04 |
| Beijing Tiantan Biological Products Corp Ltd 'A' | 14,109 | 33,029 | 0.03 |
| Beijing Tong Ren Tang Co Ltd 'A' | 9,718 | 44,915 | 0.04 |
| Beijing Wantai Biological Pharmacy Enterprise Co Ltd 'A' | 7,486 | 48,198 | 0.05 |
| Beijing Yanjing Brewery Co Ltd 'A' | 19,252 | 30,974 | 0.03 |
| Beijing-Shanghai High Speed Railway Co Ltd 'A' | 345,419 | 254,859 | 0.24 |
| Bestechnic Shanghai Co Ltd 'A' | 1,226 | 39,861 | 0.04 |
| BOC International China Co Ltd 'A' | 19,117 | 41,055 | 0.04 |
| BOE Technology Group Co Ltd 'A' | 259,243 | 156,364 | 0.15 |
| BYD Co Ltd 'A' | 38,400 | 537,603 | 0.52 |
| BYD Co Ltd 'H' | 86,706 | 1,062,172 | 1.02 |
| Caitong Securities Co Ltd 'A' | 31,834 | 39,770 | 0.04 |
| Cambricon Technologies Corp Ltd 'A' | 2,892 | 561,643 | 0.54 |
| Capital Securities Co Ltd 'A' | 12,500 | 33,650 | 0.03 |
| CCOOP Group Co Ltd 'A' | 129,000 | 46,204 | 0.04 |
| CGN Power Co Ltd 'A' | 111,100 | 59,848 | 0.06 |
| CGN Power Co Ltd 'H' '144A' | 249,635 | 93,972 | 0.09 |
| Changchun High-Tech Industry Group Co Ltd 'A' | 2,888 | 38,293 | 0.04 |
| Changjiang Securities Co Ltd 'A' | 38,035 | 44,411 | 0.04 |
| Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A' | 1,983 | 35,049 | 0.03 |
| Chaozhou Three-Circle Group Co Ltd 'A' | 13,667 | 89,580 | 0.09 |
| Chifeng Jilong Gold Mining Co Ltd 'A' | 12,100 | 54,156 | 0.05 |
| China CITIC Bank Corp Ltd 'A' | 86,400 | 95,313 | 0.09 |
| China CITIC Bank Corp Ltd 'H' | 192,549 | 171,682 | 0.16 |
| China CITIC Financial Asset Management Co Ltd 'H' '144A' | 337,000 | 35,936 | 0.03 |
| China Coal Energy Co Ltd 'H' | 43,470 | 55,570 | 0.05 |
| China Communications Services Corp Ltd 'H' | 56,530 | 32,537 | 0.03 |
| China Construction Bank Corp 'A' | 149,592 | 198,886 | 0.19 |
| China Construction Bank Corp 'H' | 2,268,052 | 2,240,806 | 2.15 |
| China CSSC Holdings Ltd 'A' | 53,125 | 253,144 | 0.24 |
| China Eastern Airlines Corp Ltd 'A' | 120,788 | 103,830 | 0.10 |
| China Energy Engineering Corp Ltd 'A' | 229,027 | 77,108 | 0.07 |
| China Everbright Bank Co Ltd 'A' | 327,677 | 163,839 | 0.16 |
| China Galaxy Securities Co Ltd 'A' | 51,164 | 115,230 | 0.11 |
| China Galaxy Securities Co Ltd 'H' | 82,359 | 106,130 | 0.10 |
| China Great Wall Securities Co Ltd 'A' | 28,707 | 41,950 | 0.04 |
| China Greatwall Technology Group Co Ltd 'A' | 22,812 | 47,095 | 0.05 |
| China International Capital Corp Ltd 'A' | 20,838 | 104,489 | 0.10 |
| China International Capital Corp Ltd 'H' '144A' | 42,977 | 108,057 | 0.10 |
| China Jushi Co Ltd 'A' | 28,436 | 69,664 | 0.07 |
| China Life Insurance Co Ltd 'A' | 19,629 | 127,955 | 0.12 |
| China Life Insurance Co Ltd 'H' | 175,626 | 617,799 | 0.59 |
| China Longyuan Power Group Corp Ltd 'H' | 57,977 | 49,459 | 0.05 |
| China Merchants Bank Co Ltd 'A' | 145,632 | 878,387 | 0.84 |
| China Merchants Bank Co Ltd 'H' | 92,222 | 625,595 | 0.60 |
| China Merchants Energy Shipping Co Ltd 'A' | 57,000 | 73,333 | 0.07 |
| China Merchants Expressway Network & Technology Holdings Co Ltd 'A' | 40,200 | 58,054 | 0.06 |
| China Merchants Securities Co Ltd 'A' | 52,372 | 124,853 | 0.12 |
| China Merchants Shekou Industrial Zone Holdings Co Ltd 'A' | 63,966 | 79,179 | 0.08 |
| China Minsheng Banking Corp Ltd 'A' | 250,418 | 137,408 | 0.13 |
| China Minsheng Banking Corp Ltd 'H' | 156,879 | 79,210 | 0.08 |
| China National Building Material Co Ltd 'H' | 86,738 | 57,056 | 0.05 |
| China National Chemical Engineering Co Ltd 'A' | 43,609 | 47,045 | 0.05 |
| China National Nuclear Power Co Ltd 'A' | 145,271 | 180,029 | 0.17 |
| China National Software & Service Co Ltd 'A' | 6,563 | 43,534 | 0.04 |
| China Northern Rare Earth Group High-Tech Co Ltd 'A' | 25,477 | 168,339 | 0.16 |
| China Oilfield Services Ltd 'H' | 43,286 | 38,873 | 0.04 |
| China Pacific Insurance Group Co Ltd 'A' | 48,311 | 290,075 | 0.28 |

# Invesco MSCI China All Shares Stock Connect UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.63% (31 December 2024: 97.73%) (continued)** | | | |
| **China: 60.45% (31 December 2024: 60.49%) (continued)** | | | |
| China Pacific Insurance Group Co Ltd 'H' | 62,072 | 280,714 | 0.27 |
| China Petroleum & Chemical Corp 'A' | 228,888 | 202,655 | 0.19 |
| China Petroleum & Chemical Corp 'H' | 535,260 | 321,149 | 0.31 |
| China Railway Group Ltd 'A' | 144,985 | 112,374 | 0.11 |
| China Railway Group Ltd 'H' | 96,679 | 47,573 | 0.05 |
| China Railway Signal & Communication Corp Ltd 'A' | 49,684 | 38,936 | 0.04 |
| China Rare Earth Resources And Technology Co Ltd 'A' | 7,507 | 49,947 | 0.05 |
| China Resources Sanjiu Medical & Pharmaceutical Co Ltd 'A' | 11,741 | 47,873 | 0.05 |
| China Shenhua Energy Co Ltd 'A' | 46,592 | 270,342 | 0.26 |
| China Shenhua Energy Co Ltd 'H' | 79,375 | 395,677 | 0.38 |
| China Southern Airlines Co Ltd 'A' | 79,276 | 90,975 | 0.09 |
| China State Construction Engineering Corp Ltd 'A' | 291,673 | 214,368 | 0.21 |
| China Three Gorges Renewables Group Co Ltd 'A' | 201,839 | 118,270 | 0.11 |
| China Tourism Group Duty Free Corp Ltd 'A' | 13,857 | 187,726 | 0.18 |
| China Tower Corp Ltd 'H' '144A' | 104,682 | 155,473 | 0.15 |
| China United Network Communications Ltd 'A' | 220,913 | 161,729 | 0.15 |
| China Vanke Co Ltd 'A' | 68,685 | 45,757 | 0.04 |
| China Vanke Co Ltd 'H' | 50,616 | 21,330 | 0.02 |
| China XD Electric Co Ltd 'A' | 35,000 | 45,631 | 0.04 |
| China Yangtze Power Co Ltd 'A' | 172,698 | 672,734 | 0.64 |
| China Zheshang Bank Co Ltd 'A' | 152,088 | 66,239 | 0.06 |
| Chongqing Changan Automobile Co Ltd 'A' | 58,348 | 99,142 | 0.10 |
| Chongqing Qianli Technology Co Ltd 'A' | 31,900 | 48,582 | 0.05 |
| Chongqing Rural Commercial Bank Co Ltd 'A' | 62,514 | 57,857 | 0.06 |
| Chongqing Rural Commercial Bank Co Ltd 'H' | 54,000 | 42,667 | 0.04 |
| Chongqing Zhifei Biological Products Co Ltd 'A' | 16,823 | 45,480 | 0.04 |
| Citic Pacific Special Steel Group Co Ltd 'A' | 23,200 | 54,411 | 0.05 |
| CITIC Securities Co Ltd 'A' | 86,452 | 355,595 | 0.34 |
| CITIC Securities Co Ltd 'H' | 36,998 | 130,243 | 0.12 |
| CMOC Group Ltd 'A' | 123,313 | 353,334 | 0.34 |
| CMOC Group Ltd 'H' | 90,343 | 223,318 | 0.21 |
| CNGR Advanced Material Co Ltd 'A' | 6,418 | 42,600 | 0.04 |
| CNPC Capital Co Ltd 'A' | 59,500 | 81,834 | 0.08 |
| Contemporary Amperex Technology Co Ltd 'A' | 31,126 | 1,637,736 | 1.57 |
| Contemporary Amperex Technology Co Ltd 'H' | 1,861 | 120,863 | 0.12 |
| COSCO SHIPPING Energy Transportation Co Ltd 'A' | 29,433 | 49,252 | 0.05 |
| COSCO SHIPPING Holdings Co Ltd 'A' | 89,095 | 193,764 | 0.19 |
| COSCO SHIPPING Holdings Co Ltd 'H' | 60,536 | 106,940 | 0.10 |
| CRRC Corp Ltd 'A' | 171,753 | 167,817 | 0.16 |
| CRRC Corp Ltd 'H' | 102,202 | 78,521 | 0.08 |
| CSC Financial Co Ltd 'A' | 30,572 | 117,252 | 0.11 |
| CSI Solar Co Ltd 'A' | 26,040 | 55,624 | 0.05 |
| CSPC Innovation Pharmaceutical Co Ltd 'A' | 9,858 | 50,943 | 0.05 |
| Daqin Railway Co Ltd 'A' | 142,223 | 105,140 | 0.10 |
| Datang International Power Generation Co Ltd 'A' | 84,799 | 42,400 | 0.04 |
| Dongfang Electric Corp Ltd 'A' | 21,739 | 75,620 | 0.07 |
| Dongfeng Motor Group Co Ltd 'H' | 54,000 | 61,191 | 0.06 |
| Dongxing Securities Co Ltd 'A' | 23,016 | 45,768 | 0.04 |
| East Money Information Co Ltd 'A' | 111,518 | 370,344 | 0.35 |
| Eastroc Beverage Group Co Ltd 'A' | 3,710 | 142,124 | 0.14 |
| Ecovacs Robotics Co Ltd 'A' | 4,065 | 46,987 | 0.05 |
| Empyrean Technology Co Ltd 'A' | 3,148 | 47,955 | 0.05 |
| ENN Natural Gas Co Ltd 'A' | 18,497 | 55,014 | 0.05 |
| Eoptolink Technology Inc Ltd 'A' | 7,012 | 432,858 | 0.41 |
| Eve Energy Co Ltd 'A' | 14,352 | 135,214 | 0.13 |
| Everbright Securities Co Ltd 'A' | 27,524 | 69,205 | 0.07 |
| Everdisplay Optronics Shanghai Co Ltd 'A' | 98,534 | 37,550 | 0.04 |
| Flat Glass Group Co Ltd 'A' | 13,005 | 29,196 | 0.03 |
| Focus Media Information Technology Co Ltd 'A' | 102,012 | 107,712 | 0.10 |
| Foshan Haitian Flavouring & Food Co Ltd 'A' | 32,681 | 173,332 | 0.17 |
| Founder Securities Co Ltd 'A' | 58,169 | 65,003 | 0.06 |
| Foxconn Industrial Internet Co Ltd 'A' | 93,495 | 831,145 | 0.80 |
| Fuyao Glass Industry Group Co Ltd 'A' | 14,225 | 132,000 | 0.13 |
| Fuyao Glass Industry Group Co Ltd 'H' '144A' | 14,096 | 121,700 | 0.12 |

# Invesco MSCI China All Shares Stock Connect UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.63% (31 December 2024: 97.73%) (continued)** | | | |
| **China: 60.45% (31 December 2024: 60.49%) (continued)** | | | |
| Ganfeng Lithium Group Co Ltd 'A' | 11,260 | 101,453 | 0.10 |
| Ganfeng Lithium Group Co Ltd 'H' '144A' | 10,600 | 70,748 | 0.07 |
| GD Power Development Co Ltd 'A' | 125,914 | 90,918 | 0.09 |
| GEM Co Ltd 'A' | 35,048 | 41,977 | 0.04 |
| GF Securities Co Ltd 'A' | 41,719 | 131,613 | 0.13 |
| GF Securities Co Ltd 'H' | 20,000 | 45,250 | 0.04 |
| Giant Network Group Co Ltd 'A' | 13,700 | 84,968 | 0.08 |
| GigaDevice Semiconductor Inc 'A' | 4,751 | 145,832 | 0.14 |
| GoerTek Inc 'A' | 24,644 | 101,436 | 0.10 |
| Goldwind Science & Technology Co Ltd 'A' | 23,609 | 69,001 | 0.07 |
| Goneo Group Co Ltd 'A' | 6,366 | 37,239 | 0.04 |
| Gotion High-tech Co Ltd 'A' | 12,765 | 71,525 | 0.07 |
| Great Wall Motor Co Ltd 'A' | 19,008 | 61,627 | 0.06 |
| Great Wall Motor Co Ltd 'H' | 54,623 | 107,372 | 0.10 |
| Gree Electric Appliances Inc of Zhuhai 'A' | 19,737 | 113,729 | 0.11 |
| Guangdong Haid Group Co Ltd 'A' | 11,734 | 93,099 | 0.09 |
| Guangdong HEC Technology Holding Co Ltd 'A' | 21,200 | 68,126 | 0.07 |
| Guanghui Energy Co Ltd 'A' | 44,930 | 31,670 | 0.03 |
| Guangzhou Automobile Group Co Ltd 'A' | 43,424 | 50,765 | 0.05 |
| Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'A' | 9,658 | 35,616 | 0.03 |
| Guangzhou Tinci Materials Technology Co Ltd 'A' | 13,558 | 89,992 | 0.09 |
| Guolian Minsheng Securities Co Ltd 'A' | 30,799 | 44,875 | 0.04 |
| Guosen Securities Co Ltd 'A' | 48,194 | 90,589 | 0.09 |
| Guotai Haitong Securities Co Ltd 'A' | 99,754 | 293,690 | 0.28 |
| Guotai Haitong Securities Co Ltd 'H' '144A' | 45,714 | 97,730 | 0.09 |
| Guoyuan Securities Co Ltd 'A' | 29,949 | 35,827 | 0.03 |
| Haier Smart Home Co Ltd 'A' | 44,159 | 165,059 | 0.16 |
| Haier Smart Home Co Ltd 'H' | 57,174 | 178,350 | 0.17 |
| Hainan Airlines Holding Co Ltd 'A' | 302,549 | 78,455 | 0.08 |
| Hainan Airport Infrastructure Co Ltd 'A' | 81,409 | 62,165 | 0.06 |
| Haisco Pharmaceutical Group Co Ltd 'A' | 6,600 | 48,526 | 0.05 |
| Hangzhou Chang Chuan Technology Co Ltd 'A' | 4,500 | 65,315 | 0.06 |
| Hangzhou First Applied Material Co Ltd 'A' | 17,844 | 35,688 | 0.03 |
| Hangzhou Silan Microelectronics Co Ltd 'A' | 11,512 | 46,856 | 0.04 |
| Hangzhou Tigermed Consulting Co Ltd 'A' | 2,498 | 20,292 | 0.02 |
| Henan Shenhuo Coal Industry & Electricity Power Co Ltd 'A' | 15,934 | 62,709 | 0.06 |
| Henan Shuanghui Investment & Development Co Ltd 'A' | 24,479 | 92,831 | 0.09 |
| Hengli Petrochemical Co Ltd 'A' | 49,641 | 160,232 | 0.15 |
| Hengtong Optic-electric Co Ltd 'A' | 16,985 | 60,178 | 0.06 |
| Hithink RoyalFlush Information Network Co Ltd 'A' | 3,852 | 177,800 | 0.17 |
| Hoshine Silicon Industry Co Ltd 'A' | 6,981 | 52,708 | 0.05 |
| Huadian Power International Corp Ltd 'A' | 69,845 | 49,632 | 0.05 |
| Huadong Medicine Co Ltd 'A' | 12,307 | 69,558 | 0.07 |
| Huafon Chemical Co Ltd 'A' | 35,025 | 55,197 | 0.05 |
| Huagong Tech Co Ltd 'A' | 7,118 | 80,899 | 0.08 |
| Huaibei Mining Holdings Co Ltd 'A' | 18,561 | 29,544 | 0.03 |
| Huaneng Power International Inc 'A' | 64,717 | 69,168 | 0.07 |
| Huaneng Power International Inc 'H' | 100,846 | 74,240 | 0.07 |
| Huaqin Technology Co Ltd 'A' | 5,988 | 77,844 | 0.07 |
| Huatai Securities Co Ltd 'A' | 51,620 | 174,459 | 0.17 |
| Huatai Securities Co Ltd 'H' '144A' | 32,355 | 78,232 | 0.07 |
| Huaxia Bank Co Ltd 'A' | 93,554 | 92,080 | 0.09 |
| Huayu Automotive Systems Co Ltd 'A' | 22,424 | 64,252 | 0.06 |
| Huizhou Desay Sv Automotive Co Ltd 'A' | 4,184 | 72,111 | 0.07 |
| Hunan Valin Steel Co Ltd 'A' | 47,149 | 37,963 | 0.04 |
| Hundsun Technologies Inc 'A' | 13,379 | 57,791 | 0.06 |
| Hwatsing Technology Co Ltd 'A' | 2,497 | 53,689 | 0.05 |
| Hygon Information Technology Co Ltd 'A' | 16,484 | 529,970 | 0.51 |
| IEIT Systems Co Ltd 'A' | 10,409 | 99,318 | 0.10 |
| Iflytek Co Ltd 'A' | 16,384 | 118,045 | 0.11 |
| Imeik Technology Development Co Ltd 'A' | 2,171 | 44,080 | 0.04 |
| Industrial & Commercial Bank of China Ltd 'A' | 444,220 | 504,682 | 0.48 |
| Industrial & Commercial Bank of China Ltd 'H' | 1,531,520 | 1,237,651 | 1.19 |
| Industrial Bank Co Ltd 'A' | 149,403 | 450,780 | 0.43 |

# Invesco MSCI China All Shares Stock Connect UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.63% (31 December 2024: 97.73%) (continued)** | | | |
| **China: 60.45% (31 December 2024: 60.49%) (continued)** | | | |
| Industrial Securities Co Ltd 'A' | 61,512 | 65,390 | 0.06 |
| Ingenic Semiconductor Co Ltd 'A' | 3,319 | 50,422 | 0.05 |
| Inner Mongolia BaoTou Steel Union Co Ltd 'A' | 319,762 | 109,031 | 0.10 |
| Inner Mongolia Dian Tou Energy Corp Ltd 'A' | 15,891 | 63,542 | 0.06 |
| Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd 'A' | 60,162 | 41,545 | 0.04 |
| Inner Mongolia Xingye Silver&Tin Mining Co Ltd 'A' | 12,500 | 63,754 | 0.06 |
| Inner Mongolia Yili Industrial Group Co Ltd 'A' | 44,672 | 183,041 | 0.18 |
| Inner Mongolia Yitai Coal Co Ltd 'A' | 21,986 | 41,993 | 0.04 |
| Isoftstone Information Technology Group Co Ltd 'A' | 6,755 | 45,901 | 0.04 |
| JA Solar Technology Co Ltd 'A' | 22,768 | 37,349 | 0.04 |
| JCET Group Co Ltd 'A' | 12,687 | 66,852 | 0.06 |
| Jiangsu Eastern Shenghong Co Ltd 'A' | 46,671 | 72,815 | 0.07 |
| Jiangsu Expressway Co Ltd 'H' | 28,002 | 35,940 | 0.03 |
| Jiangsu Hengli Hydraulic Co Ltd 'A' | 9,513 | 149,796 | 0.14 |
| Jiangsu Hengrui Pharmaceuticals Co Ltd 'A' | 45,039 | 384,382 | 0.37 |
| Jiangsu Hoperun Software Co Ltd 'A' | 5,600 | 39,714 | 0.04 |
| Jiangsu King's Luck Brewery JSC Ltd 'A' | 8,755 | 43,625 | 0.04 |
| Jiangsu Yanghe Distillery Co Ltd 'A' | 10,591 | 92,163 | 0.09 |
| Jiangsu Yuyue Medical Equipment & Supply Co Ltd 'A' | 7,218 | 39,513 | 0.04 |
| Jiangsu Zhongtian Technology Co Ltd 'A' | 24,105 | 62,577 | 0.06 |
| Jiangxi Copper Co Ltd 'A' | 14,709 | 115,734 | 0.11 |
| Jiangxi Copper Co Ltd 'H' | 24,174 | 133,177 | 0.13 |
| Jinduicheng Molybdenum Co Ltd 'A' | 23,016 | 51,374 | 0.05 |
| Jinko Solar Co Ltd 'A' | 70,707 | 57,133 | 0.05 |
| JL Mag Rare-Earth Co Ltd 'A' | 8,000 | 39,095 | 0.04 |
| Kingfa Sci & Tech Co Ltd 'A' | 18,700 | 52,350 | 0.05 |
| Kingnet Network Co Ltd 'A' | 15,100 | 47,312 | 0.05 |
| Kuang-Chi Technologies Co Ltd 'A' | 15,182 | 106,057 | 0.10 |
| Kunlun Tech Co Ltd 'A' | 8,891 | 53,117 | 0.05 |
| Kweichow Moutai Co Ltd 'A' | 8,864 | 1,748,909 | 1.68 |
| Laopu Gold Co Ltd 'H' | 667 | 52,959 | 0.05 |
| LB Group Co Ltd 'A' | 16,359 | 45,890 | 0.04 |
| Lens Technology Co Ltd 'A' | 35,283 | 153,012 | 0.15 |
| Lingyi iTech Guangdong Co 'A' | 51,477 | 114,607 | 0.11 |
| LONGi Green Energy Technology Co Ltd 'A' | 53,528 | 139,572 | 0.13 |
| Loongson Technology Corp Ltd 'A' | 2,881 | 54,529 | 0.05 |
| Luxshare Precision Industry Co Ltd 'A' | 51,415 | 417,731 | 0.40 |
| Luzhou Laojiao Co Ltd 'A' | 10,409 | 173,315 | 0.17 |
| Mango Excellent Media Co Ltd 'A' | 13,224 | 46,265 | 0.04 |
| Maxscend Microelectronics Co Ltd 'A' | 3,774 | 44,055 | 0.04 |
| Metallurgical Corp of China Ltd 'A' | 127,304 | 54,168 | 0.05 |
| Midea Group Co Ltd 'A' | 24,800 | 277,669 | 0.27 |
| Midea Group Co Ltd 'H' | 9,904 | 108,093 | 0.10 |
| Montage Technology Co Ltd 'A' | 8,115 | 136,956 | 0.13 |
| Muyuan Foods Co Ltd 'A' | 38,492 | 278,931 | 0.27 |
| NARI Technology Co Ltd 'A' | 56,715 | 182,659 | 0.18 |
| National Silicon Industry Group Co Ltd 'A' | 19,450 | 60,301 | 0.06 |
| NAURA Technology Group Co Ltd 'A' | 5,179 | 340,629 | 0.33 |
| New China Life Insurance Co Ltd 'A' | 14,663 | 146,421 | 0.14 |
| New China Life Insurance Co Ltd 'H' | 21,986 | 153,522 | 0.15 |
| New Hope Liuhe Co Ltd 'A' | 31,114 | 41,099 | 0.04 |
| Nexchip Semiconductor Corp 'A' | 14,164 | 67,350 | 0.06 |
| Ningbo Deye Technology Co Ltd 'A' | 6,314 | 77,976 | 0.07 |
| Ningbo Orient Wires & Cables Co Ltd 'A' | 4,839 | 41,423 | 0.04 |
| Ningbo Sanxing Medical Electric Co Ltd 'A' | 9,700 | 31,991 | 0.03 |
| Ningbo Tuopu Group Co Ltd 'A' | 12,266 | 135,630 | 0.13 |
| Ningxia Baofeng Energy Group Co Ltd 'A' | 51,702 | 145,403 | 0.14 |
| Nongfu Spring Co Ltd 'H' '144A' | 47,388 | 285,174 | 0.27 |
| OFILM Group Co Ltd 'A' | 24,000 | 36,516 | 0.03 |
| OmniVision Integrated Circuits Group Inc 'A' | 8,480 | 152,957 | 0.15 |
| Orient Securities Co Ltd/China 'A' | 52,724 | 82,334 | 0.08 |
| People's Insurance Co Group of China Ltd/The 'A' | 66,915 | 85,801 | 0.08 |
| People's Insurance Co Group of China Ltd/The 'H' | 205,739 | 178,421 | 0.17 |
| PetroChina Co Ltd 'A' | 152,428 | 227,333 | 0.22 |

# Invesco MSCI China All Shares Stock Connect UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.63% (31 December 2024: 97.73%) (continued)** | | | |
| **China: 60.45% (31 December 2024: 60.49%) (continued)** | | | |
| PetroChina Co Ltd 'H' | 497,899 | 536,056 | 0.51 |
| Pharmaron Beijing Co Ltd 'A' | 10,279 | 41,867 | 0.04 |
| PICC Property & Casualty Co Ltd 'H' | 163,458 | 343,569 | 0.33 |
| Ping An Bank Co Ltd 'A' | 137,044 | 224,023 | 0.21 |
| Ping An Insurance Group Co of China Ltd 'A' | 75,293 | 737,832 | 0.71 |
| Ping An Insurance Group Co of China Ltd 'H' | 157,745 | 1,320,368 | 1.27 |
| Piotech Inc 'A' | 1,980 | 93,611 | 0.09 |
| Poly Developments and Holdings Group Co Ltd 'A' | 84,600 | 73,934 | 0.07 |
| Postal Savings Bank of China Co Ltd 'A' | 212,254 | 165,729 | 0.16 |
| Postal Savings Bank of China Co Ltd 'H' '144A' | 209,661 | 143,303 | 0.14 |
| Power Construction Corp of China Ltd 'A' | 121,681 | 90,651 | 0.09 |
| Qinghai Salt Lake Industry Co Ltd 'A' | 37,320 | 150,564 | 0.14 |
| Range Intelligent Computing Technology Group Co Ltd 'A' | 9,700 | 73,376 | 0.07 |
| Remegen Co Ltd 'H' '144A' | 4,500 | 41,627 | 0.04 |
| Rockchip Electronics Co Ltd 'A' | 2,965 | 75,731 | 0.07 |
| Rongsheng Petrochemical Co Ltd 'A' | 70,513 | 118,297 | 0.11 |
| SAIC Motor Corp Ltd 'A' | 54,119 | 118,008 | 0.11 |
| Sailun Group Co Ltd 'A' | 22,648 | 52,500 | 0.05 |
| Sanan Optoelectronics Co Ltd 'A' | 35,566 | 71,999 | 0.07 |
| Sany Heavy Industry Co Ltd 'A' | 59,819 | 181,086 | 0.17 |
| Satellite Chemical Co Ltd 'A' | 23,770 | 60,209 | 0.06 |
| SDIC Capital Co Ltd 'A' | 45,585 | 49,961 | 0.05 |
| SDIC Power Holdings Co Ltd 'A' | 56,443 | 106,094 | 0.10 |
| Seres Group Co Ltd 'A' | 11,535 | 199,897 | 0.19 |
| SF Holding Co Ltd 'A' | 33,968 | 186,484 | 0.18 |
| SG Micro Corp 'A' | 4,352 | 42,797 | 0.04 |
| Shaanxi Coal Industry Co Ltd 'A' | 68,430 | 209,017 | 0.20 |
| Shandong Gold Mining Co Ltd 'A' | 25,474 | 141,276 | 0.14 |
| Shandong Gold Mining Co Ltd 'H' '144A' | 22,374 | 99,459 | 0.10 |
| Shandong Himile Mechanical Science & Technology Co Ltd 'A' | 5,600 | 67,802 | 0.06 |
| Shandong Hualu Hengsheng Chemical Co Ltd 'A' | 14,964 | 67,381 | 0.06 |
| Shandong Nanshan Aluminum Co Ltd 'A' | 80,211 | 61,825 | 0.06 |
| Shandong Sun Paper Industry JSC Ltd 'A' | 19,175 | 43,268 | 0.04 |
| Shandong Weigao Group Medical Polymer Co Ltd 'H' | 58,566 | 37,772 | 0.04 |
| Shanghai Allist Pharmaceuticals Co Ltd 'A' | 3,200 | 47,748 | 0.05 |
| Shanghai Baosight Software Co Ltd 'A' | 15,154 | 44,963 | 0.04 |
| Shanghai BOCHU Electronic Technology Corp Ltd 'A' | 2,182 | 42,480 | 0.04 |
| Shanghai Electric Group Co Ltd 'A' | 89,033 | 109,825 | 0.11 |
| Shanghai Electric Power Co Ltd 'A' | 19,900 | 57,077 | 0.05 |
| Shanghai Fosun Pharmaceutical Group Co Ltd 'A' | 14,949 | 56,734 | 0.05 |
| Shanghai International Airport Co Ltd 'A' | 8,800 | 41,302 | 0.04 |
| Shanghai Pharmaceuticals Holding Co Ltd 'A' | 19,670 | 50,331 | 0.05 |
| Shanghai Pudong Development Bank Co Ltd 'A' | 224,706 | 400,481 | 0.38 |
| Shanghai Putailai New Energy Technology Group Co Ltd 'A' | 15,097 | 59,134 | 0.06 |
| Shanghai RAAS Blood Products Co Ltd 'A' | 47,258 | 42,925 | 0.04 |
| Shanghai Rural Commercial Bank Co Ltd 'A' | 68,061 | 90,586 | 0.09 |
| Shanghai United Imaging Healthcare Co Ltd 'A' | 5,993 | 107,754 | 0.10 |
| Shanghai Zhangjiang High-Tech Park Development Co Ltd 'A' | 10,900 | 68,555 | 0.07 |
| Shanjin International Gold Co Ltd 'A' | 19,730 | 68,773 | 0.07 |
| Shanxi Coking Coal Energy Group Co Ltd 'A' | 38,916 | 35,794 | 0.03 |
| Shanxi Lu'an Environmental Energy Development Co Ltd 'A' | 21,269 | 35,956 | 0.03 |
| Shanxi Xinghuacun Fen Wine Factory Co Ltd 'A' | 8,572 | 210,862 | 0.20 |
| Sharetronic Data Technology Co Ltd 'A' | 2,500 | 60,416 | 0.06 |
| Shenergy Co Ltd 'A' | 34,500 | 38,454 | 0.04 |
| Shengyi Electronics Co Ltd 'A' | 5,000 | 68,546 | 0.07 |
| Shengyi Technology Co Ltd 'A' | 17,098 | 174,925 | 0.17 |
| Shennan Circuits Co Ltd 'A' | 4,690 | 156,081 | 0.15 |
| Shenwan Hongyuan Group Co Ltd 'A' | 159,148 | 120,160 | 0.12 |
| Shenzhen Envicool Technology Co Ltd 'A' | 6,900 | 105,665 | 0.10 |
| Shenzhen Everwin Precision Technology Co Ltd 'A' | 9,600 | 63,955 | 0.06 |
| Shenzhen Goodix Technology Co Ltd 'A' | 3,301 | 37,361 | 0.04 |
| Shenzhen Inovance Technology Co Ltd 'A' | 9,549 | 103,056 | 0.10 |
| Shenzhen Kinwong Electronic Co Ltd 'A' | 7,000 | 73,300 | 0.07 |
| Shenzhen Longsys Electronics Co Ltd 'A' | 2,500 | 87,694 | 0.08 |

# Invesco MSCI China All Shares Stock Connect UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.63% (31 December 2024: 97.73%) (continued)** | | | |
| **China: 60.45% (31 December 2024: 60.49%) (continued)** | | | |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' | 8,592 | 234,435 | 0.22 |
| Shenzhen New Industries Biomedical Engineering Co Ltd 'A' | 5,468 | 44,065 | 0.04 |
| Shenzhen Salubris Pharmaceuticals Co Ltd 'A' | 7,786 | 55,272 | 0.05 |
| Shenzhen Transsion Holdings Co Ltd 'A' | 7,929 | 75,156 | 0.07 |
| Sichuan Biokin Pharmaceutical Co Ltd 'A' | 1,321 | 61,149 | 0.06 |
| Sichuan Changhong Electric Co Ltd 'A' | 32,900 | 42,893 | 0.04 |
| Sichuan Chuantou Energy Co Ltd 'A' | 34,364 | 68,433 | 0.07 |
| Sichuan Kelun Pharmaceutical Co Ltd 'A' | 11,425 | 48,041 | 0.05 |
| Sichuan Kelun-Biotech Biopharmaceutical Co Ltd 'H' | 1,200 | 60,466 | 0.06 |
| Sichuan Road and Bridge Group Co Ltd 'A' | 51,201 | 72,987 | 0.07 |
| Sinolink Securities Co Ltd 'A' | 25,357 | 33,785 | 0.03 |
| Sinoma Science & Technology Co Ltd 'A' | 11,900 | 61,955 | 0.06 |
| Sinopharm Group Co Ltd 'H' | 31,578 | 78,869 | 0.08 |
| SooChow Securities Co Ltd 'A' | 35,386 | 45,931 | 0.04 |
| Spring Airlines Co Ltd 'A' | 6,791 | 57,889 | 0.06 |
| Sungrow Power Supply Co Ltd 'A' | 14,629 | 358,475 | 0.34 |
| Sunwoda Electronic Co Ltd 'A' | 12,679 | 47,501 | 0.05 |
| SUPCON Technology Co Ltd 'A' | 5,658 | 39,995 | 0.04 |
| Suzhou Dongshan Precision Manufacturing Co Ltd 'A' | 12,927 | 156,773 | 0.15 |
| Suzhou TFC Optical Communication Co Ltd 'A' | 5,465 | 158,963 | 0.15 |
| TBEA Co Ltd 'A' | 35,703 | 113,657 | 0.11 |
| TCL Technology Group Corp 'A' | 146,818 | 95,495 | 0.09 |
| TCL Zhonghuan Renewable Energy Technology Co Ltd 'A' | 27,545 | 33,820 | 0.03 |
| Tianfeng Securities Co Ltd 'A' | 71,600 | 42,673 | 0.04 |
| Tianqi Lithium Corp 'A' | 10,436 | 82,801 | 0.08 |
| Tianshan Aluminum Group Co Ltd 'A' | 33,169 | 76,888 | 0.07 |
| Tianshui Huatian Technology Co Ltd 'A' | 21,730 | 34,152 | 0.03 |
| TongFu Microelectronics Co Ltd 'A' | 10,653 | 57,539 | 0.06 |
| Tongling Nonferrous Metals Group Co Ltd 'A' | 94,711 | 81,550 | 0.08 |
| Tongwei Co Ltd 'A' | 31,882 | 93,728 | 0.09 |
| Trina Solar Co Ltd 'A' | 15,494 | 36,737 | 0.04 |
| Tsingtao Brewery Co Ltd 'A' | 5,062 | 44,383 | 0.04 |
| Tsingtao Brewery Co Ltd 'H' | 15,875 | 99,368 | 0.10 |
| UBTech Robotics Corp Ltd 'H' | 5,150 | 83,567 | 0.08 |
| Unisplendour Corp Ltd 'A' | 20,343 | 71,696 | 0.07 |
| United Nova Technology Co Ltd 'A' | 59,187 | 56,728 | 0.05 |
| Verisilicon Microelectronics Shanghai Co Ltd 'A' | 3,800 | 74,569 | 0.07 |
| Victory Giant Technology Huizhou Co Ltd 'A' | 6,064 | 249,842 | 0.24 |
| Wanhua Chemical Group Co Ltd 'A' | 22,156 | 243,400 | 0.23 |
| Weichai Power Co Ltd 'A' | 47,785 | 117,752 | 0.11 |
| Weichai Power Co Ltd 'H' | 46,162 | 111,795 | 0.11 |
| Wens Foodstuff Group Co Ltd 'A' | 46,999 | 113,660 | 0.11 |
| Western Mining Co Ltd 'A' | 16,775 | 66,427 | 0.06 |
| Western Securities Co Ltd 'A' | 30,783 | 34,796 | 0.03 |
| Western Superconducting Technologies Co Ltd 'A' | 4,480 | 47,868 | 0.05 |
| Wingtech Technology Co Ltd 'A' | 8,793 | 46,963 | 0.04 |
| Wintime Energy Group Co Ltd 'A' | 152,060 | 34,203 | 0.03 |
| Wolong Electric Group Co Ltd 'A' | 11,000 | 77,379 | 0.07 |
| Wuhan Guide Infrared Co Ltd 'A' | 30,132 | 63,329 | 0.06 |
| Wuliangye Yibin Co Ltd 'A' | 27,444 | 416,538 | 0.40 |
| WUS Printed Circuit Kunshan Co Ltd 'A' | 13,607 | 142,445 | 0.14 |
| WuXi AppTec Co Ltd 'A' | 17,413 | 226,121 | 0.22 |
| WuXi AppTec Co Ltd 'H' '144A' | 9,069 | 115,001 | 0.11 |
| XCMG Construction Machinery Co Ltd 'A' | 82,982 | 137,670 | 0.13 |
| Xiamen Tungsten Co Ltd 'A' | 11,060 | 65,061 | 0.06 |
| Xinjiang Daqo New Energy Co Ltd 'A' | 15,263 | 58,647 | 0.06 |
| Yankuang Energy Group Co Ltd 'A' | 42,090 | 79,296 | 0.08 |
| Yankuang Energy Group Co Ltd 'H' | 76,402 | 94,429 | 0.09 |
| Yantai Jereh Oilfield Services Group Co Ltd 'A' | 7,259 | 73,662 | 0.07 |
| Yealink Network Technology Corp Ltd 'A' | 8,904 | 45,477 | 0.04 |
| Yonghui Superstores Co Ltd 'A' | 64,800 | 43,541 | 0.04 |
| Yonyou Network Technology Co Ltd 'A' | 24,412 | 46,376 | 0.04 |
| Youngor Fashion Co Ltd 'A' | 31,710 | 34,527 | 0.03 |
| YTO Express Group Co Ltd 'A' | 24,160 | 56,835 | 0.05 |

# Invesco MSCI China All Shares Stock Connect UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.63% (31 December 2024: 97.73%) (continued)** | | | |
| **China: 60.45% (31 December 2024: 60.49%) (continued)** | | | |
| Yunnan Aluminium Co Ltd 'A' | 24,497 | 115,256 | 0.11 |
| Yunnan Baiyao Group Co Ltd 'A' | 12,532 | 101,908 | 0.10 |
| Yunnan Yuntianhua Co Ltd 'A' | 12,831 | 61,416 | 0.06 |
| Yutong Bus Co Ltd 'A' | 15,600 | 73,083 | 0.07 |
| Zangge Mining Co Ltd 'A' | 11,117 | 134,424 | 0.13 |
| Zhangzhou Pientzehuang Pharmaceutical Co Ltd 'A' | 4,300 | 103,977 | 0.10 |
| Zhaojin Mining Industry Co Ltd 'H' | 40,690 | 160,700 | 0.15 |
| Zhejiang China Commodities City Group Co Ltd 'A' | 38,702 | 88,438 | 0.08 |
| Zhejiang Chint Electrics Co Ltd 'A' | 15,200 | 60,735 | 0.06 |
| Zhejiang Dahua Technology Co Ltd 'A' | 23,176 | 62,888 | 0.06 |
| Zhejiang Expressway Co Ltd 'H' | 37,345 | 34,401 | 0.03 |
| Zhejiang Huayou Cobalt Co Ltd 'A' | 13,408 | 131,122 | 0.13 |
| Zhejiang Jingsheng Mechanical & Electrical Co Ltd 'A' | 9,242 | 48,660 | 0.05 |
| Zhejiang Juhua Co Ltd 'A' | 19,022 | 104,703 | 0.10 |
| Zhejiang Leapmotor Technology Co Ltd 'H' '144A' | 12,024 | 75,108 | 0.07 |
| Zhejiang Longsheng Group Co Ltd 'A' | 22,458 | 34,299 | 0.03 |
| Zhejiang NHU Co Ltd 'A' | 21,797 | 78,663 | 0.08 |
| Zhejiang Sanhua Intelligent Controls Co Ltd 'A' | 13,200 | 104,598 | 0.10 |
| Zhejiang Wanfeng Auto Wheel Co Ltd 'A' | 15,000 | 34,406 | 0.03 |
| Zhejiang Weiming Environment Protection Co Ltd 'A' | 11,765 | 42,779 | 0.04 |
| Zhejiang Zheneng Electric Power Co Ltd 'A' | 78,875 | 55,936 | 0.05 |
| Zheshang Securities Co Ltd 'A' | 32,573 | 50,446 | 0.05 |
| Zhongji Innolight Co Ltd 'A' | 7,919 | 692,065 | 0.66 |
| Zhongjin Gold Corp Ltd 'A' | 34,214 | 114,505 | 0.11 |
| Zhongtai Securities Co Ltd 'A' | 58,367 | 54,354 | 0.05 |
| Zhuzhou CRRC Times Electric Co Ltd 'A' | 6,256 | 45,970 | 0.04 |
| Zhuzhou CRRC Times Electric Co Ltd 'H' | 10,336 | 49,957 | 0.05 |
| Zijin Mining Group Co Ltd 'A' | 145,423 | 718,160 | 0.69 |
| Zijin Mining Group Co Ltd 'H' | 141,928 | 650,241 | 0.62 |
| Zoomlion Heavy Industry Science and Technology Co Ltd 'A' | 50,043 | 61,873 | 0.06 |
| ZTE Corp 'A' | 28,566 | 154,863 | 0.15 |
| ZTE Corp 'H' | 17,576 | 61,285 | 0.06 |
| **Total China** | | **63,066,050** | **60.45** |
| **Hong Kong: 1.87% (31 December 2024: 1.80%)** | | | |
| Beijing Enterprises Holdings Ltd | 11,692 | 47,799 | 0.05 |
| BYD Electronic International Co Ltd | 18,207 | 78,690 | 0.08 |
| China Merchants Port Holdings Co Ltd | 29,631 | 57,636 | 0.05 |
| China Nonferrous Mining Corp Ltd | 33,000 | 62,536 | 0.06 |
| China Overseas Land & Investment Ltd | 90,379 | 142,242 | 0.14 |
| China Power International Development Ltd | 86,789 | 36,016 | 0.03 |
| China Resources Beer Holdings Co Ltd | 38,437 | 129,481 | 0.12 |
| China Resources Power Holdings Co Ltd | 49,410 | 109,885 | 0.11 |
| China Taiping Insurance Holdings Co Ltd | 33,833 | 81,241 | 0.08 |
| CITIC Ltd | 96,419 | 149,395 | 0.14 |
| CSPC Pharmaceutical Group Ltd | 190,866 | 206,719 | 0.20 |
| Far East Horizon Ltd | 55,579 | 57,411 | 0.05 |
| Fosun International Ltd | 56,456 | 31,769 | 0.03 |
| Guangdong Investment Ltd | 68,821 | 60,037 | 0.06 |
| Hua Hong Semiconductor Ltd | 2,878 | 44,477 | 0.04 |
| Hua Hong Semiconductor Ltd '144A' | 17,297 | 165,114 | 0.16 |
| Lenovo Group Ltd | 191,294 | 227,582 | 0.22 |
| MMG Ltd | 100,126 | 112,816 | 0.11 |
| Sinotruk Hong Kong Ltd | 15,923 | 56,503 | 0.05 |
| Zijin Gold International Co Ltd | 5,100 | 95,664 | 0.09 |
| **Total Hong Kong** | | **1,953,013** | **1.87** |
| **Singapore: 0.04% (31 December 2024: 0.04%)** | | | |
| BOC Aviation Ltd '144A' | 4,897 | 45,802 | 0.04 |
| **Total Singapore** | | **45,802** | **0.04** |
| **Switzerland: 0.45% (31 December 2024: 0.00%)** | | | |
| BeOne Medicines Ltd | 20,188 | 465,049 | 0.45 |
| **Total Switzerland** | | **465,049** | **0.45** |

# Invesco MSCI China All Shares Stock Connect UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.63% (31 December 2024: 97.73%) (continued)** | | | |
| **United States: 0.39% (31 December 2024: 0.53%)** | | | |
| Yum China Holdings Inc | 8,700 | 412,002 | 0.39 |
| **Total United States** | | **412,002** | **0.39** |
| **Total Equities** | | **103,948,540** | **99.63** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **103,948,540** | **99.63** |
| **Other Transferable Securities. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 0.24% (31 December 2024: 0.06%)** | | | |
| **China: 0.24% (31 December 2024: 0.06%)** | | | |
| Advanced Micro-Fabrication Equipment Inc China 'A'* | 4,536 | 177,230 | 0.17 |
| Unigroup Guoxin Microelectronics Co Ltd 'A'* | 6,007 | 67,824 | 0.07 |
| **Total China** | | **245,054** | **0.24** |
| **Total Equities** | | **245,054** | **0.24** |
| **Total Other Transferable Securities** | | **245,054** | **0.24** |
| **Investment Funds: 0.02% (31 December 2024: 0.13%)** | | | |
| **Ireland: 0.02% (31 December 2024: 0.13%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 17,843 | 17,843 | 0.02 |
| **Total Ireland** | | **17,843** | **0.02** |
| **Total Investment Funds** | | **17,843** | **0.02** |
| **Total Value of Investments** | | **104,211,437** | **99.89** |
| **Total financial assets at fair value through profit or loss** | | **104,211,437** | **99.89** |
| Cash and cash equivalents | | 26,171 | 0.03 |
| Current assets | | 131,755 | 0.13 |
| **Total assets** | | **104,369,363** | **100.05** |
| Bank overdraft | | (6,283) | (0.01) |
| Current liabilities | | (31,696) | (0.04) |
| **Net assets attributable to holders of redeemable participating Shares** | | **104,331,384** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.61 |
| Other Transferable Securities | 0.23 |
| Other assets | 0.16 |
| | **100.00** |

*Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

# Invesco MSCI China Technology All Shares Stock Connect UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.76% (31 December 2024: 99.95%)** | | | |
| **Bermuda: 0.37% (31 December 2024: 0.32%)** | | | |
| Alibaba Health Information Technology Ltd | 901,072 | 584,623 | 0.37 |
| **Total Bermuda** | | **584,623** | **0.37** |
| **Cayman Islands: 48.22% (31 December 2024: 56.62%)** | | | |
| Alibaba Group Holding Ltd | 811,694 | 14,891,741 | 9.54 |
| Baidu Inc | 346,893 | 5,860,656 | 3.75 |
| Bilibili Inc | 21,354 | 529,220 | 0.34 |
| Geely Automobile Holdings Ltd | 1,030,491 | 2,369,857 | 1.52 |
| Horizon Robotics | 415,200 | 461,956 | 0.30 |
| JD Health International Inc '144A' | 190,331 | 1,357,149 | 0.87 |
| JD.com Inc | 401,148 | 5,751,667 | 3.68 |
| Kanzhun Ltd ADR | 62,935 | 1,282,615 | 0.82 |
| KE Holdings Inc | 228,200 | 1,216,714 | 0.78 |
| Kuaishou Technology '144A' | 368,797 | 3,030,071 | 1.94 |
| Li Auto Inc | 195,334 | 1,627,469 | 1.04 |
| NetEase Inc | 120,671 | 3,327,036 | 2.13 |
| NIO Inc | 278,648 | 1,466,361 | 0.94 |
| Sunny Optical Technology Group Co Ltd | 82,188 | 692,159 | 0.44 |
| Tencent Holdings Ltd | 193,693 | 14,906,157 | 9.54 |
| Tencent Music Entertainment Group ADR | 74,101 | 1,298,991 | 0.83 |
| Xiaomi Corp '144A' | 2,888,851 | 14,586,216 | 9.34 |
| XPeng Inc | 64,273 | 655,240 | 0.42 |
| **Total Cayman Islands** | | **75,311,275** | **48.22** |
| **China: 49.72% (31 December 2024: 41.21%)** | | | |
| 360 Security Technology Inc 'A' | 329,222 | 526,852 | 0.34 |
| Avary Holding Shenzhen Co Ltd 'A' | 39,516 | 286,351 | 0.18 |
| Beijing Kingsoft Office Software Inc 'A' | 22,216 | 977,350 | 0.63 |
| BOE Technology Group Co Ltd 'A' | 623,076 | 375,811 | 0.24 |
| BYD Co Ltd 'A' | 152,416 | 2,133,835 | 1.37 |
| BYD Co Ltd 'H' | 344,027 | 4,214,423 | 2.70 |
| Cambricon Technologies Corp Ltd 'A' | 21,100 | 4,097,744 | 2.62 |
| China National Nuclear Power Co Ltd 'A' | 347,000 | 430,024 | 0.27 |
| China Three Gorges Renewables Group Co Ltd 'A' | 937,657 | 549,432 | 0.35 |
| China United Network Communications Ltd 'A' | 711,529 | 520,907 | 0.33 |
| China Yangtze Power Co Ltd 'A' | 1,096,667 | 4,271,996 | 2.74 |
| CMOC Group Ltd 'A' | 623,300 | 1,785,969 | 1.14 |
| CMOC Group Ltd 'H' | 447,549 | 1,106,294 | 0.71 |
| Contemporary Amperex Technology Co Ltd 'A' | 213,026 | 11,208,644 | 7.18 |
| Contemporary Amperex Technology Co Ltd 'H' | 12,500 | 811,813 | 0.52 |
| CSI Solar Co Ltd 'A' | 174,087 | 371,870 | 0.24 |
| East Money Information Co Ltd 'A' | 586,256 | 1,946,918 | 1.25 |
| Eoptolink Technology Inc Ltd 'A' | 19,828 | 1,224,002 | 0.78 |
| Eve Energy Co Ltd 'A' | 103,663 | 976,635 | 0.62 |
| Foxconn Industrial Internet Co Ltd 'A' | 624,791 | 5,554,224 | 3.56 |
| Ganfeng Lithium Group Co Ltd 'A' | 81,774 | 736,790 | 0.47 |
| Ganfeng Lithium Group Co Ltd 'H' '144A' | 75,000 | 500,578 | 0.32 |
| GigaDevice Semiconductor Inc 'A' | 29,619 | 909,155 | 0.58 |
| GoerTek Inc 'A' | 172,676 | 710,746 | 0.45 |
| Gotion High-tech Co Ltd 'A' | 91,600 | 513,251 | 0.33 |
| Gree Electric Appliances Inc of Zhuhai 'A' | 40,700 | 234,522 | 0.15 |
| Guangzhou Tinci Materials Technology Co Ltd 'A' | 94,200 | 625,259 | 0.40 |
| Hithink RoyalFlush Information Network Co Ltd 'A' | 14,477 | 668,227 | 0.43 |
| Huaqin Technology Co Ltd 'A' | 39,000 | 507,003 | 0.32 |
| Huizhou Desay Sv Automotive Co Ltd 'A' | 30,225 | 520,929 | 0.33 |
| Hygon Information Technology Co Ltd 'A' | 31,501 | 1,012,776 | 0.65 |
| IEIT Systems Co Ltd 'A' | 51,642 | 492,747 | 0.32 |
| Iflytek Co Ltd 'A' | 40,656 | 292,923 | 0.19 |
| JCET Group Co Ltd 'A' | 62,235 | 327,939 | 0.21 |
| Jinko Solar Co Ltd 'A' | 493,778 | 398,986 | 0.26 |
| Kuang-Chi Technologies Co Ltd 'A' | 108,700 | 759,347 | 0.49 |
| Lens Technology Co Ltd 'A' | 236,459 | 1,025,452 | 0.66 |

# Invesco MSCI China Technology All Shares Stock Connect UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.76% (31 December 2024: 99.95%) (continued)** | | | |
| **China: 49.72% (31 December 2024: 41.21%) (continued)** | | | |
| Lingyi iTech Guangdong Co 'A' | 357,481 | 795,886 | 0.51 |
| LONGi Green Energy Technology Co Ltd 'A' | 382,415 | 997,133 | 0.64 |
| Midea Group Co Ltd 'A' | 135,599 | 1,518,212 | 0.97 |
| National Silicon Industry Group Co Ltd 'A' | 139,230 | 431,655 | 0.28 |
| Ningbo Deye Technology Co Ltd 'A' | 32,840 | 405,562 | 0.26 |
| OmniVision Integrated Circuits Group Inc 'A' | 51,926 | 936,607 | 0.60 |
| Piotech Inc 'A' | 3,950 | 186,749 | 0.12 |
| Qinghai Salt Lake Industry Co Ltd 'A' | 255,482 | 1,030,718 | 0.66 |
| Range Intelligent Computing Technology Group Co Ltd 'A' | 33,100 | 250,385 | 0.16 |
| Rockchip Electronics Co Ltd 'A' | 8,500 | 217,104 | 0.14 |
| SDIC Power Holdings Co Ltd 'A' | 221,749 | 416,814 | 0.27 |
| Seres Group Co Ltd 'A' | 27,200 | 471,365 | 0.30 |
| Shanghai Electric Group Co Ltd 'A' | 178,900 | 220,679 | 0.14 |
| Shanghai Electric Power Co Ltd 'A' | 37,000 | 106,124 | 0.07 |
| Shanghai Fosun Pharmaceutical Group Co Ltd 'A' | 29,700 | 112,716 | 0.07 |
| Shanghai United Imaging Healthcare Co Ltd 'A' | 35,834 | 644,297 | 0.41 |
| Shengyi Technology Co Ltd 'A' | 33,700 | 344,775 | 0.22 |
| Shenzhen Inovance Technology Co Ltd 'A' | 67,035 | 723,463 | 0.46 |
| Shenzhen Longsys Electronics Co Ltd 'A' | 13,900 | 487,578 | 0.31 |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' | 57,660 | 1,573,267 | 1.01 |
| Sichuan Chuantou Energy Co Ltd 'A' | 96,159 | 191,492 | 0.12 |
| Sungrow Power Supply Co Ltd 'A' | 98,637 | 2,417,043 | 1.55 |
| Suzhou TFC Optical Communication Co Ltd 'A' | 13,400 | 389,773 | 0.25 |
| TBEA Co Ltd 'A' | 87,205 | 277,608 | 0.18 |
| Tianqi Lithium Corp 'A' | 75,039 | 595,370 | 0.38 |
| Tongwei Co Ltd 'A' | 147,720 | 434,274 | 0.28 |
| Unisplendour Corp Ltd 'A' | 84,600 | 298,162 | 0.19 |
| Victory Giant Technology Huizhou Co Ltd 'A' | 32,800 | 1,351,386 | 0.86 |
| Wanhua Chemical Group Co Ltd 'A' | 85,100 | 934,886 | 0.60 |
| Weichai Power Co Ltd 'A' | 197,200 | 485,940 | 0.31 |
| Yutong Bus Co Ltd 'A' | 30,600 | 143,356 | 0.09 |
| Zangge Mining Co Ltd 'A' | 25,324 | 306,212 | 0.20 |
| Zhejiang Chint Electrics Co Ltd 'A' | 108,319 | 432,813 | 0.28 |
| Zhejiang Dahua Technology Co Ltd 'A' | 144,465 | 392,003 | 0.25 |
| Zhejiang Huayou Cobalt Co Ltd 'A' | 96,265 | 941,416 | 0.60 |
| Zhejiang Leapmotor Technology Co Ltd 'H' '144A' | 84,800 | 529,707 | 0.34 |
| Zhejiang Zheneng Electric Power Co Ltd 'A' | 501,800 | 355,863 | 0.23 |
| Zhongji Innolight Co Ltd 'A' | 18,053 | 1,577,706 | 1.01 |
| Zhuzhou CRRC Times Electric Co Ltd 'A' | 14,623 | 107,452 | 0.07 |
| **Total China** | | **77,641,275** | **49.72** |
| **Hong Kong: 1.45% (31 December 2024: 1.80%)** | | | |
| BYD Electronic International Co Ltd | 125,359 | 541,797 | 0.35 |
| Hua Hong Semiconductor Ltd | 5,379 | 83,128 | 0.05 |
| Hua Hong Semiconductor Ltd '144A' | 32,000 | 305,466 | 0.19 |
| Lenovo Group Ltd | 1,127,362 | 1,341,218 | 0.86 |
| **Total Hong Kong** | | **2,271,609** | **1.45** |
| **Total Equities** | | **155,808,782** | **99.76** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **155,808,782** | **99.76** |
| **Other Transferable Securities. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 0.16% (31 December 2024: 0.00%)** | | | |
| **China: 0.16% (31 December 2024: 0.00%)** | | | |
| Unigroup Guoxin Microelectronics Co Ltd 'A'* | 21,611 | 244,008 | 0.16 |
| **Total China** | | **244,008** | **0.16** |
| **Total Equities** | | **244,008** | **0.16** |
| **Total Other Transferable Securities** | | **244,008** | **0.16** |

## Invesco MSCI China Technology All Shares Stock Connect UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.76% (31 December 2024: 99.95%) (continued)** | | | |
| **Investment Funds: 0.12% (31 December 2024: 0.09%)** | | | |
| **Ireland: 0.12% (31 December 2024: 0.09%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 179,695 | 179,695 | 0.12 |
| **Total Ireland** | | **179,695** | **0.12** |
| **Total Investment Funds** | | **179,695** | **0.12** |
| **Total Value of Investments** | | **156,232,485** | **100.04** |
| **Total financial assets at fair value through profit or loss** | | **156,232,485** | **100.04** |
| Current assets | | 1,585 | 0.00 |
| **Total assets** | | **156,234,070** | **100.04** |
| Bank overdraft | | (16) | (0.00) |
| Current liabilities | | (64,996) | (0.04) |
| **Net assets attributable to holders of redeemable participating Shares** | | **156,169,058** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.84 |
| Other Transferable Securities | 0.16 |
| | **100.00** |

*Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.69% (31 December 2024: 99.97%)** | | | |
| **Australia: 1.57% (31 December 2024: 1.66%)** | | | |
| ALS Ltd | 5,586 | 82,100 | 0.00 |
| ANZ Group Holdings Ltd | 131,044 | 3,175,664 | 0.12 |
| Aristocrat Leisure Ltd | 40,908 | 1,587,137 | 0.06 |
| BHP Group Ltd | 158,391 | 4,804,840 | 0.17 |
| Brambles Ltd | 391 | 5,987 | 0.00 |
| CAR Group Ltd | 5,470 | 112,204 | 0.00 |
| Cochlear Ltd | 587 | 102,034 | 0.00 |
| Coles Group Ltd | 79,937 | 1,142,892 | 0.04 |
| Commonwealth Bank of Australia | 48,487 | 5,191,851 | 0.19 |
| Computershare Ltd | 3,469 | 78,977 | 0.00 |
| CSL Ltd | 17,810 | 2,050,515 | 0.07 |
| Evolution Mining Ltd | 22,951 | 194,068 | 0.01 |
| Fortescue Ltd | 66,589 | 977,361 | 0.04 |
| Goodman Group (REIT) | 98,414 | 2,033,157 | 0.07 |
| Insignia Financial Ltd | 12,548 | 38,157 | 0.00 |
| Insurance Australia Group Ltd | 15,852 | 84,357 | 0.00 |
| JB Hi-Fi Ltd | 4,064 | 260,766 | 0.01 |
| Lynas Rare Earths Ltd | 24,781 | 205,576 | 0.01 |
| Macquarie Group Ltd | 15,570 | 2,109,817 | 0.08 |
| Medibank Pvt Ltd | 42,117 | 134,532 | 0.01 |
| National Australia Bank Ltd | 113,642 | 3,206,376 | 0.12 |
| Northern Star Resources Ltd | 30,679 | 546,856 | 0.02 |
| Origin Energy Ltd | 12,786 | 97,969 | 0.00 |
| PLS Group Ltd | 128,296 | 361,042 | 0.01 |
| Pro Medicus Ltd | 153 | 22,535 | 0.00 |
| Qantas Airways Ltd | 4,186 | 28,975 | 0.00 |
| QBE Insurance Group Ltd | 122,959 | 1,630,901 | 0.06 |
| Rio Tinto Ltd | 11,654 | 1,141,019 | 0.04 |
| Santos Ltd | 267,630 | 1,101,165 | 0.04 |
| Scentre Group (REIT) | 47,832 | 133,968 | 0.01 |
| SEEK Ltd | 6,014 | 92,722 | 0.00 |
| South32 Ltd | 23,037 | 54,690 | 0.00 |
| Steadfast Group Ltd | 4,802 | 16,908 | 0.00 |
| Stockland (REIT) | 22,051 | 84,259 | 0.00 |
| Suncorp Group Ltd | 10,936 | 128,717 | 0.01 |
| Technology One Ltd | 8,697 | 162,158 | 0.01 |
| Telix Pharmaceuticals Ltd | 4,511 | 33,692 | 0.00 |
| Transurban Group | 242,153 | 2,294,650 | 0.08 |
| Treasury Wine Estates Ltd | 4,913 | 17,168 | 0.00 |
| Wesfarmers Ltd | 37,489 | 2,027,233 | 0.07 |
| Westpac Banking Corp | 142,059 | 3,656,694 | 0.13 |
| WiseTech Global Ltd | 756 | 34,514 | 0.00 |
| Woodside Energy Group Ltd | 82,372 | 1,295,806 | 0.05 |
| Woolworths Group Ltd | 54,150 | 1,060,920 | 0.04 |
| **Total Australia** | | **43,602,929** | **1.57** |
| **Austria: 0.01% (31 December 2024: 0.01%)** | | | |
| Erste Group Bank AG | 2,776 | 335,485 | 0.01 |
| Verbund AG | 809 | 58,908 | 0.00 |
| **Total Austria** | | **394,393** | **0.01** |
| **Belgium: 0.22% (31 December 2024: 0.17%)** | | | |
| Anheuser-Busch InBev SA/NV | 29,950 | 1,931,111 | 0.07 |
| Groupe Bruxelles Lambert NV | 31,376 | 2,798,746 | 0.10 |
| KBC Group NV | 2,640 | 344,939 | 0.01 |
| Titan SA | 1,227 | 75,656 | 0.00 |
| UCB SA | 3,300 | 924,746 | 0.04 |
| **Total Belgium** | | **6,075,198** | **0.22** |
| **Bermuda: 0.12% (31 December 2024: 0.13%)** | | | |
| Aegon Ltd | 4,904 | 38,243 | 0.00 |
| Alibaba Health Information Technology Ltd | 17,825 | 11,565 | 0.00 |
| Arch Capital Group Ltd | 13,206 | 1,266,720 | 0.05 |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **Bermuda: 0.12% (31 December 2024: 0.13%) (continued)** | | | |
| Brilliance China Automotive Holdings Ltd | 60,000 | 31,220 | 0.00 |
| China Ruyi Holdings Ltd | 21,179 | 5,959 | 0.00 |
| COSCO SHIPPING Ports Ltd | 153,752 | 110,620 | 0.00 |
| Credicorp Ltd | 5,566 | 1,597,442 | 0.06 |
| Damai Entertainment Holdings Ltd | 81,160 | 9,906 | 0.00 |
| Everest Group Ltd | 423 | 143,545 | 0.01 |
| Hopson Development Holdings Ltd | 37,400 | 14,367 | 0.00 |
| Jardine Matheson Holdings Ltd | 1,354 | 92,600 | 0.00 |
| Johnson Electric Holdings Ltd | 20,500 | 78,276 | 0.00 |
| Luye Pharma Group Ltd '144A' | 13,618 | 4,794 | 0.00 |
| Nine Dragons Paper Holdings Ltd | 25,520 | 19,377 | 0.00 |
| Shenzhen International Holdings Ltd | 7,843 | 8,716 | 0.00 |
| United Energy Group Ltd | 141,114 | 7,977 | 0.00 |
| **Total Bermuda** | | **3,441,327** | **0.12** |
| **Brazil: 0.33% (31 December 2024: 0.36%)** | | | |
| Allos SA | 32,358 | 167,525 | 0.01 |
| Alupar Investimento SA (Units) | 15,267 | 88,458 | 0.00 |
| Ambev SA | 36,400 | 92,067 | 0.00 |
| Auren Energia SA | 27,625 | 59,840 | 0.00 |
| Axia Energia | 12,177 | 112,464 | 0.01 |
| Axia Energia - Preference 0% | 3,200 | 28,684 | 0.00 |
| B3 SA - Brasil Bolsa Balcao | 13,800 | 34,980 | 0.00 |
| Banco Bradesco SA - Preference 0% | 10,341 | 34,327 | 0.00 |
| Banco BTG Pactual SA (Units) | 9,862 | 94,629 | 0.01 |
| Banco do Brasil SA | 10,341 | 41,366 | 0.00 |
| BB Seguridade Participacoes SA | 10,500 | 69,269 | 0.00 |
| Braskem SA - Preference 0% | 7,838 | 11,286 | 0.00 |
| Brava Energia | 11,500 | 35,341 | 0.00 |
| Caixa Seguridade Participacoes S/A | 19,300 | 58,537 | 0.00 |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP | 340 | 8,276 | 0.00 |
| Cia Energetica de Minas Gerais - Preference 0% | 17,280 | 35,318 | 0.00 |
| Cia Paranaense de Energia - Copel | 91,361 | 218,076 | 0.01 |
| Cia Paranaense de Energia - Copel - Preference 0% 0% | 87,059 | 12,311 | 0.00 |
| Cia Siderurgica Nacional SA | 15,417 | 25,152 | 0.00 |
| Cosan SA | 12,664 | 12,295 | 0.00 |
| CSN Mineracao SA | 23,799 | 23,670 | 0.00 |
| Embraer SA | 21,243 | 343,469 | 0.01 |
| Energisa S/A | 8,989 | 77,361 | 0.00 |
| Eneva SA | 73,081 | 269,131 | 0.01 |
| Engie Brasil Energia SA | 20,225 | 115,782 | 0.01 |
| Equatorial SA | 26,491 | 186,122 | 0.01 |
| Gerdau SA - Preference 0% | 15,543 | 57,835 | 0.00 |
| GPS Participacoes e Empreendimentos SA '144A' | 8,406 | 24,790 | 0.00 |
| Grupo Mateus SA | 107,114 | 88,158 | 0.00 |
| Hapvida Participacoes e Investimentos S/A '144A' | 2,107 | 5,664 | 0.00 |
| Hypera SA | 8,226 | 35,367 | 0.00 |
| Isa Energia Brasil sa - Preference 0% | 14,394 | 72,341 | 0.00 |
| Itau Unibanco Holding SA - Preference 0% | 161,122 | 1,153,484 | 0.04 |
| Klabin SA | 19,044 | 65,197 | 0.00 |
| Localiza Rent a Car SA | 37,933 | 301,608 | 0.01 |
| Localiza Rent a Car SA - Preference 0% | 1,458 | 11,042 | 0.00 |
| Lojas Renner SA | 9,723 | 23,865 | 0.00 |
| M Dias Branco SA | 2,494 | 10,905 | 0.00 |
| MBRF Global Foods Co SA | 36,500 | 133,084 | 0.01 |
| Metalurgica Gerdau SA - Preference 0% | 36,499 | 59,946 | 0.00 |
| Motiva Infraestrutura de Mobilidade SA | 127,765 | 351,136 | 0.01 |
| Multiplan Empreendimentos Imobiliarios SA | 1,306 | 6,495 | 0.00 |
| Natura Cosmeticos SA | 6,650 | 9,041 | 0.00 |
| Neoenergia SA | 17,648 | 104,282 | 0.01 |
| Petroleo Brasileiro SA - Petrobras | 12,423 | 73,839 | 0.00 |
| Petroleo Brasileiro SA - Petrobras - Preference 0% | 309,641 | 1,741,525 | 0.06 |
| Porto Seguro SA | 16,372 | 144,486 | 0.01 |
| PRIO SA/Brazil | 18,274 | 138,128 | 0.01 |

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **Brazil: 0.33% (31 December 2024: 0.36%) (continued)** | | | |
| Raia Drogasil SA | 3,539 | 15,145 | 0.00 |
| Rede D'Or Sao Luiz SA '144A' | 12,734 | 94,371 | 0.00 |
| Rumo SA | 7,680 | 20,686 | 0.00 |
| Sendas Distribuidora S/A | 11,373 | 15,109 | 0.00 |
| SLC Agricola SA | 14,290 | 41,855 | 0.00 |
| Smartfit Escola de Ginastica e Danca SA | 12,397 | 52,712 | 0.00 |
| Suzano SA | 2,506 | 23,529 | 0.00 |
| Telefonica Brasil SA | 23,520 | 142,071 | 0.01 |
| TIM SA/Brazil | 7,800 | 30,376 | 0.00 |
| TOTVS SA | 4,123 | 31,661 | 0.00 |
| Transmissora Alianca de Energia Eletrica S/A (Units) | 12,440 | 95,597 | 0.01 |
| Ultrapar Participacoes SA | 37,140 | 141,653 | 0.01 |
| Vale SA | 124,675 | 1,637,228 | 0.06 |
| Vibra Energia SA | 7,795 | 36,032 | 0.00 |
| WEG SA | 3,403 | 30,125 | 0.00 |
| **Total Brazil** | | **9,276,104** | **0.33** |
| **Canada: 2.92% (31 December 2024: 2.30%)** | | | |
| Agnico Eagle Mines Ltd (Units) | 18,769 | 3,187,028 | 0.11 |
| Alamos Gold Inc - Class A | 11,418 | 441,471 | 0.02 |
| Alimentation Couche-Tard Inc | 18,405 | 1,006,472 | 0.04 |
| ARC Resources Ltd | 16,724 | 314,162 | 0.01 |
| AtkinsRealis Group Inc | 5,293 | 342,115 | 0.01 |
| Bank of Montreal | 14,959 | 1,945,219 | 0.07 |
| Bank of Nova Scotia/The | 21,532 | 1,590,120 | 0.06 |
| Barrick Mining Corp | 78,538 | 3,425,664 | 0.12 |
| Bombardier Inc - Class B | 2,477 | 421,939 | 0.02 |
| Brookfield Asset Management Ltd | 7,716 | 404,723 | 0.01 |
| Brookfield Corp - Class A | 82,752 | 3,804,462 | 0.14 |
| CAE Inc | 12,518 | 381,174 | 0.01 |
| Cameco Corp | 7,306 | 669,857 | 0.02 |
| Canadian Imperial Bank of Commerce | 23,321 | 2,116,941 | 0.08 |
| Canadian National Railway Co | 16,907 | 1,674,337 | 0.06 |
| Canadian Natural Resources Ltd | 66,983 | 2,271,750 | 0.08 |
| Canadian Pacific Kansas City Ltd | 29,516 | 2,175,856 | 0.08 |
| Celestica Inc | 3,579 | 1,060,071 | 0.04 |
| Cenovus Energy Inc | 67,692 | 1,146,663 | 0.04 |
| CGI Inc | 8,847 | 818,245 | 0.03 |
| Constellation Software Inc/Canada | 819 | 1,972,507 | 0.07 |
| Descartes Systems Group Inc/The | 2,822 | 247,888 | 0.01 |
| Dollarama Inc | 551 | 82,459 | 0.00 |
| Enbridge Inc | 53,790 | 2,577,336 | 0.09 |
| Fairfax Financial Holdings Ltd | 821 | 1,566,748 | 0.06 |
| First Quantum Minerals Ltd | 16,654 | 447,098 | 0.02 |
| FirstService Corp | 1,706 | 265,651 | 0.01 |
| Fortis Inc/Canada | 19,563 | 1,018,420 | 0.04 |
| Franco-Nevada Corp | 10,362 | 2,150,689 | 0.08 |
| GFL Environmental Inc | 6,615 | 284,527 | 0.01 |
| Gildan Activewear Inc | 4,543 | 284,326 | 0.01 |
| Imperial Oil Ltd | 18 | 1,557 | 0.00 |
| Intact Financial Corp | 5,426 | 1,131,025 | 0.04 |
| Kinross Gold Corp | 38,301 | 1,080,210 | 0.04 |
| Loblaw Cos Ltd | 2,788 | 126,203 | 0.00 |
| Magna International Inc (Units) | 2,040 | 108,893 | 0.00 |
| Manulife Financial Corp | 47,481 | 1,726,372 | 0.06 |
| Metro Inc/CN | 6,788 | 489,205 | 0.02 |
| National Bank of Canada | 14,371 | 1,809,628 | 0.07 |
| Nutrien Ltd | 23,591 | 1,458,038 | 0.05 |
| Open Text Corp | 6,356 | 207,266 | 0.01 |
| Pan American Silver Corp | 10,727 | 556,866 | 0.02 |
| Pembina Pipeline Corp | 23,763 | 906,476 | 0.03 |
| Power Corp of Canada | 50 | 2,661 | 0.00 |
| RB Global Inc | 4,450 | 458,743 | 0.02 |
| Restaurant Brands International Inc | 13,845 | 945,983 | 0.03 |
| Royal Bank of Canada | 35,331 | 6,031,004 | 0.22 |

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **Canada: 2.92% (31 December 2024: 2.30%) (continued)** | | | |
| Saputo Inc | 11,003 | 331,591 | 0.01 |
| Shopify Inc - Class A | 37,362 | 6,023,637 | 0.22 |
| Stantec Inc | 4,442 | 419,712 | 0.02 |
| Sun Life Financial Inc | 9,050 | 565,672 | 0.02 |
| Suncor Energy Inc | 57,182 | 2,541,298 | 0.09 |
| TC Energy Corp | 30,439 | 1,678,316 | 0.06 |
| Teck Resources Ltd | 17,065 | 818,039 | 0.03 |
| TFI International Inc | 2,878 | 297,864 | 0.01 |
| Thomson Reuters Corp | 4,017 | 530,797 | 0.02 |
| Toronto-Dominion Bank/The | 41,819 | 3,946,481 | 0.14 |
| Tourmaline Oil Corp | 25,721 | 1,155,296 | 0.04 |
| Waste Connections Inc | 9,788 | 1,718,868 | 0.06 |
| Wheaton Precious Metals Corp | 23,011 | 2,708,743 | 0.10 |
| Whitecap Resources Inc | 41,105 | 344,849 | 0.01 |
| WSP Global Inc | 4,098 | 742,967 | 0.03 |
| **Total Canada** | | **80,960,178** | **2.92** |
| **Cayman Islands: 1.96% (31 December 2024: 1.71%)** | | | |
| 3SBio Inc '144A' | 47,122 | 146,388 | 0.01 |
| AAC Technologies Holdings Inc | 3,008 | 15,072 | 0.00 |
| Advanced Energy Solution Holding Co Ltd | 2,121 | 89,780 | 0.00 |
| Airtac International Group | 189 | 5,594 | 0.00 |
| Akeso Inc '144A' | 19,202 | 278,772 | 0.01 |
| Alchip Technologies Ltd | 2,370 | 264,754 | 0.01 |
| Alibaba Group Holding Ltd | 538,092 | 9,872,103 | 0.36 |
| Angelalign Technology Inc '144A' | 1,848 | 14,151 | 0.00 |
| ANTA Sports Products Ltd | 117,338 | 1,214,309 | 0.05 |
| ASMPT Ltd | 1,044 | 10,388 | 0.00 |
| Autohome Inc ADR | 304 | 6,767 | 0.00 |
| Baidu Inc | 124,860 | 2,109,473 | 0.08 |
| Bilibili Inc | 1,542 | 38,216 | 0.00 |
| Bizlink Holding Inc | 6,000 | 290,256 | 0.01 |
| Blue Moon Group Holdings Ltd '144A' | 1,935 | 669 | 0.00 |
| Bosideng International Holdings Ltd | 222,704 | 127,611 | 0.01 |
| C&D International Investment Group Ltd | 11,718 | 23,561 | 0.00 |
| Chailease Holding Co Ltd | 3,423 | 11,493 | 0.00 |
| China Conch Venture Holdings Ltd | 2,601 | 3,141 | 0.00 |
| China Feihe Ltd '144A' | 42,000 | 21,908 | 0.00 |
| China Hongqiao Group Ltd | 32,356 | 135,601 | 0.01 |
| China Literature Ltd '144A' | 11,971 | 50,723 | 0.00 |
| China Mengniu Dairy Co Ltd | 4,439 | 8,503 | 0.00 |
| China Resources Building Materials Technology Holdings Ltd | 8,284 | 1,650 | 0.00 |
| China Resources Land Ltd | 21,806 | 76,203 | 0.00 |
| China Resources Mixc Lifestyle Services Ltd '144A' | 27,200 | 150,057 | 0.01 |
| China State Construction International Holdings Ltd | 46,000 | 53,840 | 0.00 |
| CK Hutchison Holdings Ltd | 213,238 | 1,450,626 | 0.05 |
| Country Garden Services Holdings Co Ltd | 7,481 | 5,796 | 0.00 |
| Daqo New Energy Corp ADR | 255 | 7,523 | 0.00 |
| East Buy Holding Ltd '144A' | 1,885 | 4,340 | 0.00 |
| ENN Energy Holdings Ltd | 4,965 | 44,142 | 0.00 |
| FIT Hon Teng Ltd '144A' | 16,613 | 10,565 | 0.00 |
| Full Truck Alliance Co Ltd ADR | 27,069 | 290,450 | 0.01 |
| GCL Technology Holdings Ltd | 90,561 | 12,333 | 0.00 |
| GDS Holdings Ltd | 4,209 | 18,224 | 0.00 |
| Geely Automobile Holdings Ltd | 39,000 | 89,690 | 0.00 |
| Genscript Biotech Corp | 6,362 | 10,152 | 0.00 |
| Giant Biogene Holding Co ltd '144A' | 915 | 3,912 | 0.00 |
| Greentown China Holdings Ltd | 18,386 | 20,008 | 0.00 |
| H World Group Ltd | 5,720 | 27,117 | 0.00 |
| Haidilao International Holding Ltd '144A' | 11,571 | 21,184 | 0.00 |
| Hansoh Pharmaceutical Group Co Ltd '144A' | 2,719 | 12,604 | 0.00 |
| Hengan International Group Co Ltd | 22,500 | 80,651 | 0.00 |
| Horizon Robotics | 204,600 | 227,640 | 0.01 |
| HUTCHMED China Ltd | 6,653 | 17,625 | 0.00 |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **Cayman Islands: 1.96% (31 December 2024: 1.71%) (continued)** | | | |
| Hygeia Healthcare Holdings Co Ltd '144A' | 1,807 | 2,883 | 0.00 |
| Innovent Biologics Inc '144A' | 56,729 | 555,738 | 0.02 |
| iQIYI Inc ADR | 2,629 | 5,048 | 0.00 |
| J&T Global Express Ltd | 33,210 | 44,587 | 0.00 |
| JD Health International Inc '144A' | 36,573 | 260,783 | 0.01 |
| JD Logistics Inc '144A' | 71,000 | 104,172 | 0.01 |
| JD.com Inc | 101,052 | 1,448,885 | 0.05 |
| Jinxin Fertility Group Ltd '144A' | 26,757 | 8,182 | 0.00 |
| JOYY Inc ADR | 1,483 | 96,039 | 0.00 |
| Kanzhun Ltd ADR | 1,550 | 31,589 | 0.00 |
| KE Holdings Inc ADR | 16,382 | 258,180 | 0.01 |
| Kingboard Holdings Ltd | 27,276 | 102,887 | 0.01 |
| Kingboard Laminates Holdings Ltd | 6,525 | 11,057 | 0.00 |
| Kingdee International Software Group Co Ltd | 14,848 | 25,352 | 0.00 |
| Kingsoft Corp Ltd | 2,863 | 10,461 | 0.00 |
| Kuaishou Technology '144A' | 109,224 | 897,395 | 0.03 |
| Lee & Man Paper Manufacturing Ltd | 80,134 | 28,827 | 0.00 |
| Li Auto Inc | 34,756 | 289,577 | 0.01 |
| Li Ning Co Ltd | 31,311 | 75,105 | 0.00 |
| Longfor Group Holdings Ltd '144A' | 15,232 | 16,752 | 0.00 |
| Lufax Holding Ltd ADR | 1,011 | 2,588 | 0.00 |
| Meituan '144A' | 182,082 | 2,416,530 | 0.09 |
| Microport Scientific Corp | 16,393 | 22,788 | 0.00 |
| MINISO Group Holding Ltd | 3,389 | 15,849 | 0.00 |
| Minth Group Ltd | 41,190 | 167,861 | 0.01 |
| NetEase Inc | 69,299 | 1,910,652 | 0.07 |
| New Oriental Education & Technology Group Inc | 6,986 | 37,912 | 0.00 |
| Nexteer Automotive Group Ltd | 15,714 | 12,941 | 0.00 |
| NIO Inc | 46,449 | 244,434 | 0.01 |
| NU Holdings Ltd/Cayman Islands | 134,757 | 2,255,832 | 0.08 |
| Parade Technologies Ltd | 436 | 8,104 | 0.00 |
| PDD Holdings Inc ADR | 24,188 | 2,742,677 | 0.10 |
| Ping An Healthcare and Technology Co Ltd '144A' | 4,547 | 8,225 | 0.00 |
| Pop Mart International Group Ltd '144A' | 29,538 | 712,312 | 0.03 |
| Qfin Holdings Inc ADR | 274 | 5,280 | 0.00 |
| RLX Technology Inc ADR | 5,313 | 12,379 | 0.00 |
| Sands China Ltd | 5,049 | 12,714 | 0.00 |
| Seazen Group Ltd | 47,306 | 12,459 | 0.00 |
| SenseTime Group Inc '144A' | 108,723 | 30,731 | 0.00 |
| Shenzhou International Group Holdings Ltd | 2,638 | 20,742 | 0.00 |
| Silergy Corp | 1,488 | 9,069 | 0.00 |
| Sino Biopharmaceutical Ltd | 72,319 | 57,420 | 0.00 |
| SITC International Holdings Co Ltd | 4,875 | 17,449 | 0.00 |
| Smoore International Holdings Ltd '144A' | 11,281 | 17,262 | 0.00 |
| Sunny Optical Technology Group Co Ltd | 2,264 | 19,067 | 0.00 |
| Super Hi International Holding Ltd | 3,699 | 6,045 | 0.00 |
| TAL Education Group ADR | 1,962 | 21,405 | 0.00 |
| Tencent Holdings Ltd | 188,848 | 14,533,297 | 0.53 |
| Tencent Music Entertainment Group ADR | 13,677 | 239,758 | 0.01 |
| Tingyi Cayman Islands Holding Corp | 86,000 | 130,268 | 0.01 |
| Tongcheng Travel Holdings Ltd | 1,141 | 3,290 | 0.00 |
| Topsports International Holdings Ltd '144A' | 1,571 | 587 | 0.00 |
| Trip.com Group Ltd | 23,467 | 1,670,292 | 0.06 |
| Uni-President China Holdings Ltd | 68,000 | 71,027 | 0.00 |
| Vipshop Holdings Ltd ADR | 2,371 | 41,943 | 0.00 |
| Want Want China Holdings Ltd | 291,000 | 173,475 | 0.01 |
| Weibo Corp | 8,020 | 81,452 | 0.00 |
| WH Group Ltd '144A' | 173,000 | 192,704 | 0.01 |
| Wuxi Biologics Cayman Inc '144A' | 89,142 | 360,072 | 0.01 |
| WuXi XDC Cayman Inc | 12,000 | 93,660 | 0.00 |
| Xiaomi Corp '144A' | 565,665 | 2,856,122 | 0.10 |
| Xinyi Solar Holdings Ltd | 77,970 | 29,752 | 0.00 |
| XPeng Inc | 50,809 | 517,979 | 0.02 |
| Xtep International Holdings Ltd | 234,410 | 159,917 | 0.01 |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **Cayman Islands: 1.96% (31 December 2024: 1.71%) (continued)** | | | |
| Yadea Group Holdings Ltd '144A' | 96,495 | 140,958 | 0.01 |
| Yihai International Holding Ltd | 18,818 | 30,463 | 0.00 |
| Zai Lab Ltd | 21,782 | 38,199 | 0.00 |
| Zhen Ding Technology Holding Ltd | 22,194 | 100,302 | 0.00 |
| Zhongsheng Group Holdings Ltd | 18,286 | 27,299 | 0.00 |
| ZJLD Group Inc '144A' | 44,220 | 49,313 | 0.00 |
| ZTO Express Cayman Inc | 11,350 | 236,668 | 0.01 |
| **Total Cayman Islands** | | **54,228,588** | **1.96** |
| **Chile: 0.07% (31 December 2024: 0.05%)** | | | |
| Aguas Andinas SA | 4,054,819 | 1,659,571 | 0.06 |
| Cencosud SA | 43,493 | 139,658 | 0.01 |
| Cia Sud Americana de Vapores SA | 113,421 | 5,885 | 0.00 |
| Colbun SA | 67,184 | 10,732 | 0.00 |
| Latam Airlines Group SA | 2,453,157 | 66,364 | 0.00 |
| Plaza SA | 19,118 | 67,562 | 0.00 |
| Sociedad Quimica y Minera de Chile SA - Preference - Class B 0% | 839 | 59,372 | 0.00 |
| **Total Chile** | | **2,009,144** | **0.07** |
| **China: 1.36% (31 December 2024: 1.25%)** | | | |
| ADAMA Ltd 'A' | 1,900 | 1,492 | 0.00 |
| Addsino Co Ltd 'A' | 89,200 | 421,849 | 0.02 |
| Agricultural Bank of China Ltd 'H' | 1,142,000 | 848,045 | 0.03 |
| Air China Ltd 'H' | 155,820 | 141,536 | 0.01 |
| All Winner Technology Co Ltd 'A' | 520 | 3,131 | 0.00 |
| Alpha Group 'A' | 7,700 | 9,763 | 0.00 |
| Aluminum Corp of China Ltd 'H' | 51,689 | 80,819 | 0.00 |
| An Hui Wenergy Co Ltd 'A' | 8,700 | 9,909 | 0.00 |
| Angang Steel Co Ltd 'A' | 83,700 | 30,338 | 0.00 |
| Anhui Conch Cement Co Ltd 'H' | 11,606 | 32,924 | 0.00 |
| Anhui Expressway Co Ltd 'A' | 2,200 | 4,671 | 0.00 |
| Anhui Expressway Co Ltd 'H' | 44,882 | 75,423 | 0.00 |
| Anhui Gujing Distillery Co Ltd 'A' | 400 | 7,599 | 0.00 |
| Anhui Gujing Distillery Co Ltd 'B' | 500 | 5,611 | 0.00 |
| Anhui Jianghuai Automobile Group Corp Ltd 'A' | 3,100 | 21,984 | 0.00 |
| Anhui Xinhua Media Co Ltd 'A' | 2,200 | 2,074 | 0.00 |
| Anker Innovations Technology Co Ltd 'A' | 3,200 | 52,443 | 0.00 |
| APT Medical Inc 'A' | 1,200 | 41,823 | 0.00 |
| ASR Microelectronics Co Ltd 'A' | 1,600 | 18,936 | 0.00 |
| Autel Intelligent Technology Corp Ltd 'A' | 14,111 | 74,396 | 0.00 |
| BAIC BluePark New Energy Technology Co Ltd 'A' | 6,600 | 7,593 | 0.00 |
| Bank of China Ltd 'H' | 3,560,701 | 2,040,306 | 0.08 |
| Bank of Communications Co Ltd 'H' | 51,223 | 42,447 | 0.00 |
| BBMG Corp 'H' | 123,000 | 11,536 | 0.00 |
| BBMG Jidong Cement Group Co Ltd 'A' | 4,500 | 2,843 | 0.00 |
| Beijing Capital International Airport Co Ltd 'H' | 30,218 | 10,715 | 0.00 |
| Beijing Compass Technology Development Co Ltd 'A' | 6,300 | 118,121 | 0.01 |
| Beijing Dabeinong Technology Group Co Ltd 'A' | 42,300 | 24,241 | 0.00 |
| Beijing E-Hualu Information Technology Co Ltd 'A' | 4,700 | 11,750 | 0.00 |
| Beijing Enlight Media Co Ltd 'A' | 9,000 | 21,120 | 0.00 |
| Beijing Jetsen Technology Co Ltd 'A' | 16,400 | 12,970 | 0.00 |
| Beijing Jingneng Clean Energy Co Ltd 'H' | 3,459,112 | 1,008,824 | 0.04 |
| Beijing Jingneng Power Co Ltd 'A' | 13,800 | 10,083 | 0.00 |
| Beijing Shunxin Agriculture Co Ltd 'A' | 1,300 | 2,729 | 0.00 |
| Beijing Sinnet Technology Co Ltd 'A' | 20,100 | 36,025 | 0.00 |
| Beijing SL Pharmaceutical Co Ltd 'A' | 8,800 | 9,292 | 0.00 |
| Beijing Urban Construction Investment & Development Co Ltd 'A' | 5,900 | 4,286 | 0.00 |
| Beijing Yuanliu Hongyuan Electronic Technology Co Ltd 'A' | 700 | 5,459 | 0.00 |
| Beijing Zhong Ke San Huan High-Tech Co Ltd 'A' | 2,200 | 4,274 | 0.00 |
| Bestechnic Shanghai Co Ltd 'A' | 1,177 | 38,268 | 0.00 |
| Business-intelligence of Oriental Nations Corp Ltd 'A' | 8,300 | 12,153 | 0.00 |
| BYD Co Ltd 'A' | 104,500 | 1,463,008 | 0.05 |
| BYD Co Ltd 'H' | 52,680 | 645,344 | 0.03 |
| C&S Paper Co Ltd 'A' | 331,200 | 406,173 | 0.02 |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **China: 1.36% (31 December 2024: 1.25%) (continued)** | | | |
| Cambricon Technologies Corp Ltd 'A' | 1,241 | 241,009 | 0.01 |
| CanSino Biologics Inc 'A' | 6,606 | 59,483 | 0.00 |
| CanSino Biologics Inc 'H' '144A' | 941 | 4,222 | 0.00 |
| CECEP Solar Energy Co Ltd 'A' | 41,900 | 26,653 | 0.00 |
| CECEP Wind-Power Corp 'A' | 17,400 | 7,354 | 0.00 |
| Central China Securities Co Ltd 'H' | 259,000 | 71,875 | 0.00 |
| CETC Cyberspace Security Technology Co Ltd 'A' | 42,300 | 124,477 | 0.01 |
| CGN Power Co Ltd 'H' '144A' | 73,991 | 27,853 | 0.00 |
| Chifeng Jilong Gold Mining Co Ltd 'A' | 15,800 | 70,716 | 0.00 |
| China Animal Husbandry Industry Co Ltd 'A' | 6,800 | 7,667 | 0.00 |
| China Cinda Asset Management Co Ltd 'H' | 12,939 | 2,128 | 0.00 |
| China CITIC Financial Asset Management Co Ltd 'H' '144A' | 136,000 | 14,502 | 0.00 |
| China Coal Energy Co Ltd 'H' | 23,508 | 30,051 | 0.00 |
| China Communications Services Corp Ltd 'H' | 112,000 | 64,465 | 0.00 |
| China Construction Bank Corp 'H' | 3,498,195 | 3,456,171 | 0.13 |
| China Eastern Airlines Corp Ltd 'H' | 202,747 | 138,837 | 0.01 |
| China Enterprise Co Ltd 'A' | 16,000 | 6,212 | 0.00 |
| China Galaxy Securities Co Ltd 'A' | 9,000 | 20,269 | 0.00 |
| China Galaxy Securities Co Ltd 'H' | 153,500 | 197,804 | 0.01 |
| China International Capital Corp Ltd 'H' '144A' | 13,600 | 34,194 | 0.00 |
| China Life Insurance Co Ltd 'H' | 284,527 | 1,000,880 | 0.04 |
| China Longyuan Power Group Corp Ltd 'H' | 21,495 | 18,337 | 0.00 |
| China Merchants Bank Co Ltd 'H' | 267,003 | 1,811,236 | 0.07 |
| China Merchants Securities Co Ltd 'H' '144A' | 22,400 | 40,118 | 0.00 |
| China Minsheng Banking Corp Ltd 'A' | 6,200 | 3,402 | 0.00 |
| China National Accord Medicines Corp Ltd 'B' | 17,400 | 29,844 | 0.00 |
| China Oilfield Services Ltd 'A' | 31,600 | 63,562 | 0.00 |
| China Pacific Insurance Group Co Ltd 'A' | 30,400 | 182,532 | 0.01 |
| China Pacific Insurance Group Co Ltd 'H' | 3,799 | 17,181 | 0.00 |
| China Petroleum & Chemical Corp 'A' | 7,000 | 6,198 | 0.00 |
| China Petroleum & Chemical Corp 'H' | 190,436 | 114,259 | 0.01 |
| China Reinsurance Group Corp 'H' | 369,000 | 79,645 | 0.00 |
| China Shenhua Energy Co Ltd 'A' | 2,900 | 16,827 | 0.00 |
| China Shenhua Energy Co Ltd 'H' | 6,413 | 31,968 | 0.00 |
| China Southern Airlines Co Ltd 'H' | 121,851 | 91,112 | 0.01 |
| China Southern Power Grid Technology Co Ltd 'A' | 2,641 | 16,928 | 0.00 |
| China Tourism Group Duty Free Corp Ltd 'H' '144A' | 2,900 | 29,378 | 0.00 |
| China Tower Corp Ltd 'H' '144A' | 107,807 | 160,114 | 0.01 |
| China Vanke Co Ltd 'H' | 27,600 | 11,631 | 0.00 |
| China West Construction Group Co Ltd 'A' | 11,800 | 10,346 | 0.00 |
| Chongqing Changan Automobile Co Ltd 'B' | 10,700 | 5,856 | 0.00 |
| Chongqing Department Store Co Ltd 'A' | 300 | 1,117 | 0.00 |
| Chongqing Qianli Technology Co Ltd 'A' | 103,400 | 157,471 | 0.01 |
| Chongqing Rural Commercial Bank Co Ltd 'H' | 108,000 | 85,334 | 0.01 |
| Cinda Real Estate Co Ltd 'A' | 16,600 | 8,205 | 0.00 |
| CITIC Securities Co Ltd 'A' | 8,100 | 33,317 | 0.00 |
| CITIC Securities Co Ltd 'H' | 606 | 2,133 | 0.00 |
| CMOC Group Ltd 'H' | 142,934 | 353,318 | 0.01 |
| CMST Development Co Ltd 'A' | 2,500 | 2,013 | 0.00 |
| Contemporary Amperex Technology Co Ltd 'A' | 7,300 | 384,099 | 0.02 |
| COSCO SHIPPING Energy Transportation Co Ltd 'H' | 20,218 | 24,936 | 0.00 |
| COSCO SHIPPING Holdings Co Ltd 'H' | 8,366 | 14,779 | 0.00 |
| CSG Holding Co Ltd 'B' | 70,900 | 15,576 | 0.00 |
| CSPC Innovation Pharmaceutical Co Ltd 'A' | 1,720 | 8,888 | 0.00 |
| Daan Gene Co Ltd 'A' | 7,900 | 6,746 | 0.00 |
| Datang International Power Generation Co Ltd 'H' | 32,242 | 9,155 | 0.00 |
| DHC Software Co Ltd 'A' | 40,200 | 52,698 | 0.00 |
| Dian Diagnostics Group Co Ltd 'A' | 1,900 | 4,314 | 0.00 |
| Dongfeng Motor Group Co Ltd 'H' | 52,000 | 58,925 | 0.00 |
| Dongguan Development Holdings Co Ltd 'A' | 18,500 | 28,519 | 0.00 |
| Double Medical Technology Inc 'A' | 11,900 | 80,760 | 0.00 |
| Eastern Air Logistics Co Ltd 'A' | 8,500 | 22,419 | 0.00 |
| Eastroc Beverage Group Co Ltd 'A' | 2,300 | 88,109 | 0.01 |
| Eoptolink Technology Inc Ltd 'A' | 280 | 17,285 | 0.00 |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **China: 1.36% (31 December 2024: 1.25%) (continued)** | | | |
| Eternal Asia Supply Chain Management Ltd 'A' | 24,400 | 16,640 | 0.00 |
| Fiberhome Telecommunication Technologies Co Ltd 'A' | 2,600 | 11,950 | 0.00 |
| Financial Street Holdings Co Ltd 'A' | 35,700 | 14,065 | 0.00 |
| Flat Glass Group Co Ltd 'A' | 900 | 2,020 | 0.00 |
| Flat Glass Group Co Ltd 'H' | 7,000 | 8,481 | 0.00 |
| Foxconn Industrial Internet Co Ltd 'A' | 5,100 | 45,338 | 0.00 |
| Fujian Funeng Co Ltd 'A' | 6,200 | 8,412 | 0.00 |
| Fuyao Glass Industry Group Co Ltd 'A' | 4,700 | 43,613 | 0.00 |
| Gan & Lee Pharmaceuticals Co Ltd 'A' | 700 | 6,827 | 0.00 |
| Ganfeng Lithium Group Co Ltd 'A' | 4,000 | 36,040 | 0.00 |
| Gansu Jiu Steel Group Hongxing Iron & Steel Co Ltd 'A' | 133,500 | 31,558 | 0.00 |
| GD Power Development Co Ltd 'A' | 24,100 | 17,402 | 0.00 |
| Glarun Technology Co Ltd 'A' | 18,600 | 75,306 | 0.00 |
| Goke Microelectronics Co Ltd 'A' | 200 | 3,084 | 0.00 |
| Grandjoy Holdings Group Co Ltd 'A' | 36,300 | 14,666 | 0.00 |
| Great Wall Motor Co Ltd 'A' | 2,800 | 9,078 | 0.00 |
| Great Wall Motor Co Ltd 'H' | 32,633 | 64,147 | 0.00 |
| Greattown Holdings Ltd 'A' | 11,800 | 7,033 | 0.00 |
| Guangdong Baolihua New Energy Stock Co Ltd 'A' | 1,233,200 | 740,277 | 0.03 |
| Guangdong Electric Power Development Co Ltd 'A' | 21,100 | 13,361 | 0.00 |
| Guangdong Electric Power Development Co Ltd 'B' | 10,600 | 2,574 | 0.00 |
| Guangdong Golden Dragon Development Inc 'A' | 6,500 | 11,193 | 0.00 |
| Guangdong Marubi Biotechnology Co Ltd 'A' | 8,600 | 40,844 | 0.00 |
| Guangdong South New Media Co Ltd 'A' | 100 | 608 | 0.00 |
| Guangshen Railway Co Ltd 'A' | 60,100 | 26,175 | 0.00 |
| Guangshen Railway Co Ltd 'H' | 8,788 | 2,450 | 0.00 |
| Guangxi Wuzhou Zhongheng Group Co Ltd 'A' | 34,600 | 13,582 | 0.00 |
| Guangzhou Automobile Group Co Ltd 'A' | 7,500 | 8,768 | 0.00 |
| Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'A' | 5,600 | 20,651 | 0.00 |
| Guangzhou Haige Communications Group Inc Co 'A' | 11,900 | 26,852 | 0.00 |
| Guangzhou Wondfo Biotech Co Ltd 'A' | 7,000 | 19,807 | 0.00 |
| Guizhou Xinbang Pharmaceutical Co Ltd 'A' | 120,600 | 55,635 | 0.00 |
| Guosheng Securities Inc 'A' | 800 | 1,930 | 0.00 |
| Haier Smart Home Co Ltd 'A' | 13,900 | 51,956 | 0.00 |
| Haier Smart Home Co Ltd 'H' | 40,441 | 126,152 | 0.01 |
| Hainan Airlines Holding Co Ltd 'A' | 18,600 | 4,823 | 0.00 |
| Hangzhou Chang Chuan Technology Co Ltd 'A' | 300 | 4,354 | 0.00 |
| Hangzhou Iron & Steel Co 'A' | 43,500 | 50,854 | 0.00 |
| Hangzhou Shunwang Technology Co Ltd 'A' | 5,900 | 17,108 | 0.00 |
| Hangzhou Tigermed Consulting Co Ltd 'A' | 1,700 | 13,810 | 0.00 |
| Hengtong Optic-electric Co Ltd 'A' | 9,500 | 33,658 | 0.00 |
| Hisense Home Appliances Group Co Ltd 'H' | 7,239 | 21,558 | 0.00 |
| Hithink RoyalFlush Information Network Co Ltd 'A' | 600 | 27,695 | 0.00 |
| Huadian Power International Corp Ltd 'H' | 16,452 | 8,603 | 0.00 |
| Huaihe Energy Group Co Ltd 'A' | 32,400 | 15,782 | 0.00 |
| Huaneng Power International Inc 'H' | 105,672 | 77,793 | 0.00 |
| Huapont Life Sciences Co Ltd 'A' | 84,400 | 57,799 | 0.00 |
| Huatai Securities Co Ltd 'H' '144A' | 61,600 | 148,945 | 0.01 |
| Hubei Energy Group Co Ltd 'A' | 10,700 | 6,960 | 0.00 |
| Hygon Information Technology Co Ltd 'A' | 241 | 7,748 | 0.00 |
| Hytera Communications Corp Ltd 'A' | 13,600 | 22,056 | 0.00 |
| Industrial & Commercial Bank of China Ltd 'H' | 3,702,444 | 2,992,017 | 0.11 |
| Inmyshow Digital Technology Group Co Ltd 'A' | 2,100 | 1,826 | 0.00 |
| Inner Mongolia ERDOS Resources Co Ltd 'A' | 3,300 | 3,399 | 0.00 |
| Inner Mongolia ERDOS Resources Co Ltd 'A' | 17,300 | 30,635 | 0.00 |
| Inner Mongolia MengDian HuaNeng Thermal Power Corp Ltd 'A' | 9,600 | 6,162 | 0.00 |
| Intco Medical Technology Co Ltd 'A' | 4,800 | 26,751 | 0.00 |
| iRay Group 'A' | 897 | 12,994 | 0.00 |
| IRICO Display Devices Co Ltd 'A' | 9,900 | 9,205 | 0.00 |
| Isoftstone Information Technology Group Co Ltd 'A' | 700 | 4,757 | 0.00 |
| Jafron Biomedical Co Ltd 'A' | 2,800 | 7,891 | 0.00 |
| Jiangling Motors Corp Ltd 'A' | 1,600 | 4,264 | 0.00 |
| Jiangsu Cnano Technology Co Ltd 'A' | 19,689 | 133,000 | 0.01 |
| Jiangsu Expressway Co Ltd 'A' | 100 | 173 | 0.00 |

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **China: 1.36% (31 December 2024: 1.25%) (continued)** | | | |
| Jiangsu Hoperun Software Co Ltd 'A' | 3,700 | 26,239 | 0.00 |
| Jinneng Holding Shanxi Electric Power Co Ltd 'A' | 44,100 | 17,691 | 0.00 |
| Jinyu Bio-Technology Co Ltd 'A' | 97,900 | 211,370 | 0.01 |
| Joinn Laboratories China Co Ltd 'A' | 39,200 | 196,619 | 0.01 |
| Jointo Energy Investment Co Ltd Hebei 'A' | 10,500 | 12,832 | 0.00 |
| Joyoung Co Ltd 'A' | 13,200 | 19,743 | 0.00 |
| Juneyao Airlines Co Ltd 'A' | 6,300 | 13,430 | 0.00 |
| KingClean Electric Co Ltd 'A' | 4,000 | 18,183 | 0.00 |
| Kingnet Network Co Ltd 'A' | 35,800 | 112,170 | 0.01 |
| Kuang-Chi Technologies Co Ltd 'A' | 10,800 | 75,446 | 0.00 |
| Kunlun Tech Co Ltd 'A' | 400 | 2,390 | 0.00 |
| Kweichow Moutai Co Ltd 'A' | 6,324 | 1,247,755 | 0.05 |
| Lakala Payment Co Ltd 'A' | 4,500 | 18,361 | 0.00 |
| Lao Feng Xiang Co Ltd 'A' | 13,200 | 45,580 | 0.00 |
| Legend Holdings Corp 'H' '144A' | 15,700 | 17,912 | 0.00 |
| Leo Group Co Ltd 'A' | 34,600 | 27,958 | 0.00 |
| LianChuang Electronic Technology Co Ltd 'A' | 10,000 | 15,788 | 0.00 |
| Liuzhou Iron & Steel Co Ltd 'A' | 220,700 | 159,044 | 0.01 |
| Livzon Pharmaceutical Group Inc 'A' | 2,500 | 12,342 | 0.00 |
| Longshine Technology Group Co Ltd 'A' | 9,500 | 20,701 | 0.00 |
| Loongson Technology Corp Ltd 'A' | 843 | 15,955 | 0.00 |
| Luolai Lifestyle Technology Co Ltd 'A' | 1,700 | 2,501 | 0.00 |
| Luoyang Xinqianglian Slewing Bearing Co Ltd 'A' | 19,100 | 113,205 | 0.01 |
| Luxin Venture Capital Group Co Ltd 'A' | 78,800 | 279,188 | 0.01 |
| Maccura Biotechnology Co Ltd 'A' | 700 | 1,122 | 0.00 |
| Mao Geping Cosmetics Co Ltd 'H' | 4,900 | 51,433 | 0.00 |
| Micro-Tech Nanjing Co Ltd 'A' | 1,441 | 16,838 | 0.00 |
| Montnets Cloud Technology Group Co Ltd 'A' | 19,500 | 33,971 | 0.00 |
| NanJi E-Commerce Co Ltd 'A' | 8,200 | 3,959 | 0.00 |
| Nanjing Hanrui Cobalt Co Ltd 'A' | 21,800 | 141,201 | 0.01 |
| NavInfo Co Ltd 'A' | 15,100 | 19,492 | 0.00 |
| Neusoft Corp 'A' | 15,800 | 22,795 | 0.00 |
| New China Life Insurance Co Ltd 'A' | 2,400 | 23,966 | 0.00 |
| New China Life Insurance Co Ltd 'H' | 31,100 | 217,163 | 0.01 |
| Newland Digital Technology Co Ltd 'A' | 4,200 | 17,041 | 0.00 |
| Ningbo Sanxing Medical Electric Co Ltd 'A' | 2,100 | 6,926 | 0.00 |
| Nongfu Spring Co Ltd 'H' '144A' | 241 | 1,450 | 0.00 |
| North China Pharmaceutical Co Ltd 'A' | 77,200 | 61,163 | 0.00 |
| North Huajin Chemical Industries Co Ltd 'A' | 7,400 | 5,672 | 0.00 |
| OFILM Group Co Ltd 'A' | 11,100 | 16,889 | 0.00 |
| Opple Lighting Co Ltd 'A' | 179,900 | 471,145 | 0.02 |
| OPT Machine Vision Tech Co Ltd 'A' | 1,241 | 22,070 | 0.00 |
| Ourpalm Co Ltd 'A' | 126,900 | 89,812 | 0.01 |
| People's Insurance Co Group of China Ltd/The 'H' | 279,000 | 241,954 | 0.01 |
| PetroChina Co Ltd 'A' | 34,600 | 51,603 | 0.00 |
| PetroChina Co Ltd 'H' | 42,328 | 45,572 | 0.00 |
| Pharmaron Beijing Co Ltd 'A' | 3,800 | 15,478 | 0.00 |
| PICC Property & Casualty Co Ltd 'H' | 1,898 | 3,989 | 0.00 |
| Ping An Insurance Group Co of China Ltd 'H' | 307,877 | 2,577,013 | 0.09 |
| Polaris Bay Group Co Ltd 'A' | 116,300 | 110,302 | 0.01 |
| Porton Pharma Solutions Ltd 'A' | 6,900 | 22,974 | 0.00 |
| Qi An Xin Technology Group Inc 'A' | 483 | 2,462 | 0.00 |
| Qinhuangdao Port Co Ltd 'A' | 3,300 | 1,650 | 0.00 |
| Range Intelligent Computing Technology Group Co Ltd 'A' | 4,800 | 36,310 | 0.00 |
| Raytron Technology Co Ltd 'A' | 1,841 | 26,586 | 0.00 |
| Red Star Macalline Group Corp Ltd 'A' | 3,900 | 1,509 | 0.00 |
| Remegen Co Ltd 'H' '144A' | 1,574 | 14,560 | 0.00 |
| Rizhao Port Co Ltd 'A' | 95,200 | 40,917 | 0.00 |
| Rockchip Electronics Co Ltd 'A' | 1,700 | 43,421 | 0.00 |
| Ruijie Networks Co Ltd 'A' | 3,920 | 49,871 | 0.00 |
| Sangfor Technologies Inc 'A' | 4,700 | 77,544 | 0.00 |
| Sansure Biotech Inc 'A' | 5,737 | 15,543 | 0.00 |
| Seres Group Co Ltd 'A' | 1,000 | 17,330 | 0.00 |
| Shandong Denghai Seeds Co Ltd 'A' | 21,300 | 29,112 | 0.00 |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **China: 1.36% (31 December 2024: 1.25%) (continued)** | | | |
| Shandong Gold Mining Co Ltd 'H' '144A' | 31,250 | 138,916 | 0.01 |
| Shandong Himile Mechanical Science & Technology Co Ltd 'A' | 9,800 | 118,654 | 0.01 |
| Shandong Pharmaceutical Glass Co Ltd 'A' | 6,200 | 17,703 | 0.00 |
| Shanghai Aerospace Automobile Electromechanical Co Ltd 'A' | 63,500 | 159,661 | 0.01 |
| Shanghai AJ Group Co Ltd 'A' | 25,700 | 20,361 | 0.00 |
| Shanghai Awinic Technology Co Ltd 'A' | 241 | 2,628 | 0.00 |
| Shanghai Bailian Group Co Ltd 'A' | 1,500 | 1,932 | 0.00 |
| Shanghai Baosight Software Co Ltd 'A' | 11,900 | 12,162 | 0.00 |
| Shanghai Electric Group Co Ltd 'A' | 68,800 | 84,867 | 0.00 |
| Shanghai Electric Power Co Ltd 'A' | 2,900 | 8,318 | 0.00 |
| Shanghai Flyco Electrical Appliance Co Ltd 'A' | 21,600 | 133,933 | 0.01 |
| Shanghai Fosun Pharmaceutical Group Co Ltd 'A' | 1,500 | 5,693 | 0.00 |
| Shanghai Fudan Microelectronics Group Co Ltd 'A' | 3,800 | 40,123 | 0.00 |
| Shanghai Fudan Microelectronics Group Co Ltd 'H' | 15,000 | 87,339 | 0.01 |
| Shanghai Huayi Group Co Ltd 'A' | 303,225 | 334,939 | 0.01 |
| Shanghai Jinjiang International Hotels Co Ltd 'A' | 5,900 | 7,930 | 0.00 |
| Shanghai Jinqiao Export Processing Zone Development Co Ltd 'A' | 21,800 | 16,045 | 0.00 |
| Shanghai Junshi Biosciences Co Ltd 'A' | 19,806 | 96,931 | 0.01 |
| Shanghai Lujiazui Finance & Trade Zone Development Co Ltd 'A' | 37,100 | 14,877 | 0.00 |
| Shanghai Mechanical and Electrical Industry Co Ltd 'A' | 14,400 | 22,896 | 0.00 |
| Shanghai Mechanical and Electrical Industry Co Ltd 'A' | 11,600 | 49,874 | 0.00 |
| Shanghai Pharmaceuticals Holding Co Ltd 'A' | 9,700 | 24,820 | 0.00 |
| Shanghai SMI Holding Co Ltd 'A' | 28,500 | 18,170 | 0.00 |
| Shanghai Stonehill Technology Co Ltd 'A' | 65,300 | 66,329 | 0.00 |
| Shanghai Waigaoqiao Free Trade Zone Group Co Ltd 'A' | 200 | 289 | 0.00 |
| Shanghai Waigaoqiao Free Trade Zone Group Co Ltd 'A' | 27,900 | 19,000 | 0.00 |
| Shanghai Zhangjiang High-Tech Park Development Co Ltd 'A' | 2,700 | 16,981 | 0.00 |
| Shanghai Zhenhua Heavy Industries Co Ltd 'A' | 47,900 | 35,342 | 0.00 |
| Shanghai Zhenhua Heavy Industries Co Ltd 'A' | 69,000 | 19,113 | 0.00 |
| Shanying International Holding Co Ltd 'A' | 270,631 | 65,526 | 0.00 |
| Shenergy Co Ltd 'A' | 5,300 | 5,907 | 0.00 |
| Shengyi Electronics Co Ltd 'A' | 6,200 | 84,997 | 0.01 |
| Shenzhen Agricultural Power Group Co Ltd 'A' | 56,000 | 82,556 | 0.00 |
| Shenzhen Airport Co Ltd 'A' | 39,300 | 39,356 | 0.00 |
| Shenzhen Aisidi Co Ltd 'A' | 5,600 | 10,093 | 0.00 |
| Shenzhen Dynanonic Co Ltd 'A' | 1,900 | 11,980 | 0.00 |
| Shenzhen Energy Group Co Ltd 'A' | 24,200 | 22,605 | 0.00 |
| Shenzhen Everwin Precision Technology Co Ltd 'A' | 5,900 | 39,305 | 0.00 |
| Shenzhen Expressway Corp Ltd 'A' | 8,000 | 10,086 | 0.00 |
| Shenzhen Expressway Corp Ltd 'H' | 32,000 | 29,231 | 0.00 |
| Shenzhen Hepalink Pharmaceutical Group Co Ltd 'A' | 16,100 | 27,195 | 0.00 |
| Shenzhen Huaqiang Industry Co Ltd 'A' | 4,100 | 14,462 | 0.00 |
| Shenzhen Infogem Technologies Co Ltd 'A' | 7,100 | 40,779 | 0.00 |
| Shenzhen Kingdom Sci-Tech Co Ltd 'A' | 3,800 | 8,667 | 0.00 |
| Shenzhen New Nanshan Holding Group Co Ltd 'A' | 13,000 | 5,308 | 0.00 |
| Shenzhen Senior Technology Material Co Ltd 'A' | 73,600 | 160,803 | 0.01 |
| Shenzhen Sunway Communication Co Ltd 'A' | 5,000 | 44,413 | 0.00 |
| Shenzhen Woer Heat-Shrinkable Material Co Ltd 'A' | 9,100 | 34,314 | 0.00 |
| Shida Shinghwa Advanced Material Group Co Ltd 'A' | 3,400 | 36,441 | 0.00 |
| Shijiazhuang Changshan BeiMing Technology Co Ltd 'A' | 6,600 | 19,280 | 0.00 |
| Sichuan Changhong Electric Co Ltd 'A' | 3,100 | 4,042 | 0.00 |
| Sichuan Kelun-Biotech Biopharmaceutical Co Ltd 'H' | 600 | 30,233 | 0.00 |
| Sichuan New Energy Power Co Ltd 'A' | 5,000 | 8,345 | 0.00 |
| Sinopec Engineering Group Co Ltd 'H' | 3,780 | 3,720 | 0.00 |
| Sinopec Oilfield Service Corp 'H' | 596,000 | 53,601 | 0.00 |
| Sinosoft Co Ltd 'A' | 49,782 | 136,152 | 0.01 |
| Sinotrans Ltd 'H' | 74,490 | 46,416 | 0.00 |
| Skyworth Digital Co Ltd 'A' | 5,300 | 8,945 | 0.00 |
| SPIC Industry-Finance Holdings Co Ltd 'A' | 57,200 | 53,021 | 0.00 |
| Spring Airlines Co Ltd 'A' | 300 | 2,557 | 0.00 |
| STO Express Co Ltd 'A' | 1,300 | 2,499 | 0.00 |
| Suzhou Dongshan Precision Manufacturing Co Ltd 'A' | 8,500 | 103,084 | 0.01 |
| Suzhou Nanomicro Technology Co Ltd 'A' | 5,165 | 19,099 | 0.00 |
| Suzhou Novosense Microelectronics Co Ltd 'A' | 641 | 14,526 | 0.00 |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **China: 1.36% (31 December 2024: 1.25%) (continued)** | | | |
| Suzhou TFC Optical Communication Co Ltd 'A' | 336 | 9,773 | 0.00 |
| TangShan Port Group Co Ltd 'A' | 3,300 | 1,815 | 0.00 |
| Three Squirrels Inc 'A' | 3,300 | 10,945 | 0.00 |
| Tianjin 712 Communication & Broadcasting Co Ltd 'A' | 1,700 | 5,059 | 0.00 |
| Tianjin Port Co Ltd 'A' | 10,700 | 6,852 | 0.00 |
| Tianqi Lithium Corp 'A' | 2,900 | 23,009 | 0.00 |
| Toly Bread Co Ltd 'A' | 3,200 | 2,411 | 0.00 |
| Topsec Technologies Group Inc 'A' | 19,100 | 24,819 | 0.00 |
| Tsingtao Brewery Co Ltd 'A' | 2,000 | 17,536 | 0.00 |
| Tsingtao Brewery Co Ltd 'H' | 22,000 | 137,707 | 0.01 |
| Verisilicon Microelectronics Shanghai Co Ltd 'A' | 241 | 4,729 | 0.00 |
| Victory Giant Technology Huizhou Co Ltd 'A' | 3,000 | 123,602 | 0.01 |
| Visual China Group Co Ltd 'A' | 13,100 | 44,687 | 0.00 |
| Weichai Power Co Ltd 'H' | 10,335 | 25,029 | 0.00 |
| Weifu High-Technology Group Co Ltd 'B' | 33,100 | 60,472 | 0.00 |
| Winning Health Technology Group Co Ltd 'A' | 33,300 | 42,078 | 0.00 |
| Wolong Electric Group Co Ltd 'A' | 26,700 | 187,819 | 0.01 |
| Wonders Information Co Ltd 'A' | 31,500 | 29,153 | 0.00 |
| Wuchan Zhongda Group Co Ltd 'A' | 224,100 | 178,831 | 0.01 |
| WUS Printed Circuit Kunshan Co Ltd 'A' | 3,000 | 31,406 | 0.00 |
| WuXi AppTec Co Ltd 'A' | 6,600 | 85,706 | 0.01 |
| WuXi AppTec Co Ltd 'H' '144A' | 2,028 | 25,716 | 0.00 |
| XGIMI Tech Co Ltd 'A' | 2,683 | 42,851 | 0.00 |
| Xinhua Winshare Publishing and Media Co Ltd 'A' | 23,100 | 44,413 | 0.00 |
| Yangtze Optical Fibre & Cable Joint Stock Ltd Co 'A' | 3,100 | 51,679 | 0.00 |
| Yangtze Optical Fibre & Cable Joint Stock Ltd Co 'H' '144A' | 11,000 | 73,065 | 0.00 |
| Yankuang Energy Group Co Ltd 'A' | 15,960 | 30,068 | 0.00 |
| Yankuang Energy Group Co Ltd 'H' | 39,597 | 48,940 | 0.00 |
| Yantai Changyu Pioneer Wine Co Ltd 'B' | 45,900 | 47,354 | 0.00 |
| Yixintang Pharmaceutical Group Co Ltd 'A' | 132,600 | 244,304 | 0.01 |
| Yonghui Superstores Co Ltd 'A' | 35,700 | 23,988 | 0.00 |
| Youzu Interactive Co Ltd 'A' | 84,300 | 147,828 | 0.01 |
| Yuan Longping High-tech Agriculture Co Ltd 'A' | 20,500 | 27,490 | 0.00 |
| Zhaojin Mining Industry Co Ltd 'H' | 12,162 | 48,032 | 0.00 |
| Zhejiang China Commodities City Group Co Ltd 'A' | 57,300 | 130,937 | 0.01 |
| Zhejiang Construction Investment Group Co Ltd 'A' | 25,700 | 31,554 | 0.00 |
| Zhejiang Crystal-Optech Co Ltd 'A' | 13,000 | 46,785 | 0.00 |
| Zhejiang Daily Digital Culture Group Co Ltd 'A' | 17,400 | 32,058 | 0.00 |
| Zhejiang Hisoar Pharmaceutical Co Ltd 'A' | 35,000 | 31,290 | 0.00 |
| Zhejiang Leapmotor Technology Co Ltd 'H' '144A' | 9,250 | 57,781 | 0.00 |
| Zhejiang Medicine Co Ltd 'A' | 17,700 | 35,147 | 0.00 |
| Zhejiang Runtu Co Ltd 'A' | 33,100 | 35,424 | 0.00 |
| Zhejiang Wanfeng Auto Wheel Co Ltd 'A' | 16,100 | 36,929 | 0.00 |
| Zhejiang Yongtai Technology Co Ltd 'A' | 30,000 | 107,107 | 0.01 |
| Zhejiang Zheneng Electric Power Co Ltd 'A' | 37,900 | 26,878 | 0.00 |
| ZhongAn Online P&C Insurance Co Ltd 'H' '144A' | 13,888 | 28,709 | 0.00 |
| Zhongji Innolight Co Ltd 'A' | 4,140 | 361,807 | 0.01 |
| Zhuhai Huafa Properties Co Ltd 'A' | 134,300 | 81,196 | 0.00 |
| Zhuzhou CRRC Times Electric Co Ltd 'A' | 6,600 | 48,498 | 0.00 |
| Zhuzhou CRRC Times Electric Co Ltd 'H' | 16,121 | 77,918 | 0.00 |
| Zhuzhou Hongda Electronics Corp Ltd 'A' | 4,700 | 34,281 | 0.00 |
| Zijin Mining Group Co Ltd 'A' | 8,700 | 42,964 | 0.00 |
| Zijin Mining Group Co Ltd 'H' | 258,612 | 1,184,827 | 0.04 |
| ZTE Corp 'H' | 18,000 | 62,763 | 0.00 |
| **Total China** | | **37,564,433** | **1.36** |
| **Colombia: 0.01% (31 December 2024: 0.01%)** | | | |
| Cementos Argos SA | 17,073 | 48,630 | 0.00 |
| Grupo Cibest SA - Preference 0% | 115 | 1,821 | 0.00 |
| Grupo de Inversiones Suramericana SA - Preference 0% | 9,476 | 106,710 | 0.01 |
| Interconexion Electrica SA ESP | 1,597 | 10,425 | 0.00 |
| **Total Colombia** | | **167,586** | **0.01** |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **Curacao: 0.06% (31 December 2024: 0.07%)** | | | |
| SLB Ltd | 42,645 | 1,636,715 | 0.06 |
| **Total Curacao** | | **1,636,715** | **0.06** |
| **Czech Republic: 0.01% (31 December 2024: 0.00%)** | | | |
| Colt CZ Group SE | 2,771 | 99,765 | 0.00 |
| Moneta Money Bank AS '144A' | 26,416 | 248,225 | 0.01 |
| **Total Czech Republic** | | **347,990** | **0.01** |
| **Denmark: 0.47% (31 December 2024: 0.61%)** | | | |
| AP Moller - Maersk A/S - Class A | 536 | 1,233,893 | 0.05 |
| Carlsberg AS | 8,829 | 1,159,508 | 0.04 |
| Coloplast A/S | 8,527 | 732,620 | 0.03 |
| Danske Bank A/S | 7,777 | 389,610 | 0.01 |
| DSV A/S | 6,645 | 1,687,482 | 0.06 |
| Genmab A/S | 4,768 | 1,519,714 | 0.06 |
| H Lundbeck A/S | 3,274 | 18,636 | 0.00 |
| Novo Nordisk A/S | 90,223 | 4,614,305 | 0.17 |
| Novonesis Novozymes B | 5,463 | 350,308 | 0.01 |
| Orsted AS '144A' | 5,132 | 98,733 | 0.00 |
| Pandora A/S | 152 | 16,912 | 0.00 |
| Vestas Wind Systems A/S | 39,325 | 1,072,234 | 0.04 |
| **Total Denmark** | | **12,893,955** | **0.47** |
| **Egypt: 0.00% (31 December 2024: 0.00%)** | | | |
| Commercial International Bank - Egypt (CIB) | 2,615 | 5,647 | 0.00 |
| **Total Egypt** | | **5,647** | **0.00** |
| **Finland: 0.30% (31 December 2024: 0.27%)** | | | |
| Kone Oyj - Class B | 25,451 | 1,810,209 | 0.06 |
| Neste Oyj | 2,494 | 56,854 | 0.00 |
| Nokia Oyj | 284,028 | 1,858,705 | 0.07 |
| Nordea Bank Abp | 67,181 | 1,269,129 | 0.05 |
| Orion Oyj | 2,354 | 175,972 | 0.01 |
| Sampo Oyj - Class A | 138,184 | 1,676,471 | 0.06 |
| UPM-Kymmene Oyj | 37,752 | 1,099,144 | 0.04 |
| Wartsila OYJ Abp | 8,317 | 296,947 | 0.01 |
| **Total Finland** | | **8,243,431** | **0.30** |
| **France: 2.11% (31 December 2024: 2.10%)** | | | |
| Accor SA | 4,006 | 226,870 | 0.01 |
| Air Liquide SA | 17,153 | 3,228,519 | 0.12 |
| Alstom SA | 26 | 769 | 0.00 |
| AXA SA | 52,799 | 2,539,942 | 0.09 |
| BNP Paribas SA | 30,812 | 2,923,584 | 0.11 |
| Bureau Veritas SA | 3,771 | 120,377 | 0.00 |
| Capgemini SE | 7,383 | 1,233,455 | 0.04 |
| Cie de Saint-Gobain SA | 18,598 | 1,899,433 | 0.07 |
| Cie Generale des Etablissements Michelin SCA | 25,434 | 845,654 | 0.03 |
| Danone SA | 24,469 | 2,206,492 | 0.08 |
| Dassault Systemes SE | 24,721 | 692,166 | 0.02 |
| Edenred SE | 9,228 | 204,945 | 0.01 |
| Eiffage SA | 11 | 1,581 | 0.00 |
| Engie SA | 50,833 | 1,337,906 | 0.05 |
| EssilorLuxottica SA | 8,633 | 2,736,546 | 0.10 |
| Hermes International SCA | 830 | 2,068,529 | 0.07 |
| Kering SA | 3,923 | 1,386,829 | 0.05 |
| Legrand SA | 13,534 | 2,022,656 | 0.07 |
| L'Oreal SA | 6,124 | 2,636,731 | 0.10 |
| LVMH Moet Hennessy Louis Vuitton SE | 7,287 | 5,520,096 | 0.20 |
| Orange SA | 83,728 | 1,396,359 | 0.05 |
| Pernod Ricard SA | 8,598 | 738,164 | 0.03 |
| Publicis Groupe SA | 13,301 | 1,384,376 | 0.05 |
| Safran SA | 11,992 | 4,188,618 | 0.15 |
| Sanofi SA | 29,779 | 2,893,069 | 0.10 |
| Schneider Electric SE | 15,636 | 4,313,669 | 0.16 |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **France: 2.11% (31 December 2024: 2.10%) (continued)** | | | |
| SCOR SE | 3,659 | 123,506 | 0.00 |
| Societe Generale SA | 20,528 | 1,656,792 | 0.06 |
| Teleperformance SE | 609 | 44,231 | 0.00 |
| Thales SA | 4,640 | 1,252,294 | 0.05 |
| TotalEnergies SE | 54,856 | 3,581,450 | 0.13 |
| Veolia Environnement SA | 43,279 | 1,510,651 | 0.05 |
| Vinci SA | 11,227 | 1,582,938 | 0.06 |
| **Total France** | | **58,499,197** | **2.11** |
| **Germany: 2.06% (31 December 2024: 1.89%)** | | | |
| adidas AG | 7,392 | 1,467,626 | 0.05 |
| Allianz SE | 9,523 | 4,367,500 | 0.16 |
| BASF SE | 39,623 | 2,067,578 | 0.08 |
| Bayer AG | 41,310 | 1,795,612 | 0.07 |
| Bayerische Motoren Werke AG | 15,700 | 1,717,410 | 0.06 |
| Beiersdorf AG | 40 | 4,401 | 0.00 |
| Commerzbank AG | 2,981 | 126,388 | 0.00 |
| Continental AG | 1,485 | 118,527 | 0.00 |
| CTS Eventim AG & Co KGaA | 1,248 | 115,059 | 0.00 |
| Daimler Truck Holding AG | 24,386 | 1,068,859 | 0.04 |
| Delivery Hero SE - Class A '144A' | 789 | 21,053 | 0.00 |
| Deutsche Bank AG | 88,792 | 3,452,798 | 0.13 |
| Deutsche Boerse AG | 7,124 | 1,871,665 | 0.07 |
| Deutsche Lufthansa AG | 19,419 | 191,714 | 0.01 |
| Deutsche Post AG | 30,870 | 1,694,223 | 0.06 |
| Deutsche Telekom AG | 85,261 | 2,769,751 | 0.10 |
| E.ON SE | 77,713 | 1,471,741 | 0.05 |
| Fresenius Medical Care AG | 402 | 19,244 | 0.00 |
| Fresenius SE & Co KGaA | 5,672 | 326,282 | 0.01 |
| Hannover Rueck SE | 736 | 230,104 | 0.01 |
| Heidelberg Materials AG | 957 | 250,643 | 0.01 |
| Henkel AG & Co KGaA - Preference 0% | 10,506 | 858,539 | 0.03 |
| Infineon Technologies AG | 46,780 | 2,072,932 | 0.08 |
| LEG Immobilien SE | 904 | 66,092 | 0.00 |
| Mercedes-Benz Group AG | 18,669 | 1,317,094 | 0.05 |
| Merck KGaA | 6,401 | 921,672 | 0.03 |
| MTU Aero Engines AG | 3,327 | 1,388,309 | 0.05 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 4,150 | 2,740,167 | 0.10 |
| Rheinmetall AG | 1,539 | 2,821,497 | 0.10 |
| RWE AG | 35,944 | 1,910,641 | 0.07 |
| SAP SE | 30,341 | 7,424,403 | 0.27 |
| Scout24 SE '144A' | 2,162 | 217,862 | 0.01 |
| Siemens AG | 22,065 | 6,197,442 | 0.22 |
| Siemens Energy AG | 17,528 | 2,478,546 | 0.09 |
| Siemens Healthineers AG '144A' | 913 | 48,167 | 0.00 |
| Symrise AG - Class A | 1,803 | 145,857 | 0.01 |
| Volkswagen AG | 285 | 35,179 | 0.00 |
| Volkswagen AG - Preference 0% | 3,108 | 377,980 | 0.01 |
| Vonovia SE | 33,083 | 953,493 | 0.03 |
| Zalando SE '144A' | 1,233 | 36,695 | 0.00 |
| **Total Germany** | | **57,160,745** | **2.06** |
| **Greece: 0.04% (31 December 2024: 0.05%)** | | | |
| Aegean Airlines SA | 7,672 | 128,489 | 0.01 |
| Aktor SA Holding Company Technical And Energy Projects | 11,689 | 134,537 | 0.01 |
| Alpha Bank SA | 48,559 | 204,170 | 0.01 |
| Athens Water Supply & Sewage Co SA | 5,627 | 51,944 | 0.00 |
| Autohellas Tourist and Trading SA | 6,523 | 88,102 | 0.00 |
| Ellaktor SA | 1,489 | 2,357 | 0.00 |
| GEK TERNA SA | 1,805 | 53,888 | 0.00 |
| Holding Co ADMIE IPTO SA | 2,865 | 10,229 | 0.00 |
| Intralot SA-Integrated Information Systems & Gaming Services | 20,345 | 25,280 | 0.00 |
| LAMDA Development SA | 4,348 | 36,359 | 0.00 |
| National Bank of Greece SA | 11,423 | 174,406 | 0.01 |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **Greece: 0.04% (31 December 2024: 0.05%) (continued)** | | | |
| Optima bank SA | 4,128 | 37,379 | 0.00 |
| Piraeus Port Authority SA | 1,009 | 48,349 | 0.00 |
| Quest Holdings SA | 4,744 | 39,336 | 0.00 |
| Sarantis SA | 3,133 | 50,410 | 0.00 |
| **Total Greece** | | **1,085,235** | **0.04** |
| **Hong Kong: 0.50% (31 December 2024: 0.48%)** | | | |
| AIA Group Ltd | 422,502 | 4,337,110 | 0.16 |
| BYD Electronic International Co Ltd | 16,440 | 71,053 | 0.00 |
| Cathay Pacific Airways Ltd | 617,768 | 986,555 | 0.04 |
| Champion REIT (REIT) | 196,000 | 64,213 | 0.00 |
| China Everbright Environment Group Ltd | 139,469 | 86,367 | 0.00 |
| China Everbright Ltd | 448,414 | 519,074 | 0.02 |
| China Jinmao Holdings Group Ltd | 68,894 | 10,710 | 0.00 |
| China Merchants Port Holdings Co Ltd | 52,000 | 101,147 | 0.00 |
| China Overseas Land & Investment Ltd | 33,955 | 53,440 | 0.00 |
| China Power International Development Ltd | 188,350 | 78,162 | 0.00 |
| China Resources Beer Holdings Co Ltd | 2,882 | 9,708 | 0.00 |
| China Resources Power Holdings Co Ltd | 49,062 | 109,111 | 0.01 |
| China Taiping Insurance Holdings Co Ltd | 55,600 | 133,509 | 0.01 |
| China Traditional Chinese Medicine Holdings Co Ltd | 29,853 | 8,016 | 0.00 |
| CLP Holdings Ltd | 63,543 | 568,201 | 0.02 |
| CSPC Pharmaceutical Group Ltd | 96,887 | 104,934 | 0.01 |
| Galaxy Entertainment Group Ltd | 59,334 | 292,115 | 0.01 |
| Guangdong Investment Ltd | 76,000 | 66,299 | 0.00 |
| Hong Kong Exchanges & Clearing Ltd | 46,857 | 2,453,769 | 0.09 |
| Hua Hong Semiconductor Ltd '144A' | 1,024 | 9,775 | 0.00 |
| Lenovo Group Ltd | 27,854 | 33,138 | 0.00 |
| Link REIT (Units) (REIT) | 267,257 | 1,192,845 | 0.04 |
| MMG Ltd | 17,393 | 19,597 | 0.00 |
| PCCW Ltd | 1,864,433 | 1,293,497 | 0.05 |
| Power Assets Holdings Ltd | 19,134 | 135,574 | 0.01 |
| Shanghai Industrial Holdings Ltd | 53,755 | 99,381 | 0.00 |
| Shenzhen Investment Ltd | 286,000 | 29,028 | 0.00 |
| Shougang Fushan Resources Group Ltd | 125,070 | 47,081 | 0.00 |
| Sinotruk Hong Kong Ltd | 8,000 | 28,388 | 0.00 |
| Sun Art Retail Group Ltd | 33,171 | 7,373 | 0.00 |
| Sun Hung Kai Properties Ltd | 68,400 | 832,206 | 0.03 |
| Swire Pacific Ltd | 1,810 | 14,580 | 0.00 |
| Techtronic Industries Co Ltd | 4,041 | 46,674 | 0.00 |
| Yuexiu Property Co Ltd | 78,668 | 40,024 | 0.00 |
| **Total Hong Kong** | | **13,882,654** | **0.50** |
| **Hungary: 0.05% (31 December 2024: 0.06%)** | | | |
| Magyar Telekom Telecommunications Plc | 220,735 | 1,209,986 | 0.04 |
| Opus Global Nyrt | 13,585 | 22,814 | 0.00 |
| OTP Bank Nyrt | 1,672 | 179,521 | 0.01 |
| **Total Hungary** | | **1,412,321** | **0.05** |
| **Iceland: 0.03% (31 December 2024: 0.01%)** | | | |
| Eimskipafelag Islands hf | 7,291 | 15,823 | 0.00 |
| Festi hf | 108,990 | 281,747 | 0.01 |
| Hagar hf | 306,244 | 285,878 | 0.01 |
| Kvika banki hf | 687,592 | 100,943 | 0.01 |
| Reitir fasteignafelag hf | 23,032 | 23,706 | 0.00 |
| **Total Iceland** | | **708,097** | **0.03** |
| **India: 1.79% (31 December 2024: 2.06%)** | | | |
| Axis Bank Ltd GDR | 49,565 | 3,434,854 | 0.12 |
| Dr Reddy's Laboratories Ltd ADR | 220,765 | 3,099,541 | 0.11 |
| GAIL India Ltd GDR | 167,619 | 1,868,952 | 0.07 |
| HDFC Bank Ltd ADR | 197,610 | 7,220,669 | 0.26 |
| ICICI Bank Ltd ADR | 175,209 | 5,221,228 | 0.19 |
| Infosys Ltd ADR | 204,279 | 3,640,252 | 0.13 |
| Larsen & Toubro Ltd GDR | 88,204 | 3,942,719 | 0.14 |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **India: 1.79% (31 December 2024: 2.06%) (continued)** | | | |
| Mahindra & Mahindra Ltd GDR | 86,484 | 3,580,438 | 0.13 |
| Reliance Industries Ltd GDR '144A' | 94,337 | 6,603,590 | 0.24 |
| State Bank of India GDR | 40,276 | 4,382,029 | 0.16 |
| Tata Steel Ltd GDR | 195,465 | 3,850,660 | 0.14 |
| Wipro Ltd ADR | 945,390 | 2,684,908 | 0.10 |
| **Total India** | | **49,529,840** | **1.79** |
| **Indonesia: 0.16% (31 December 2024: 0.16%)** | | | |
| Alamtri Resources Indonesia Tbk PT | 207,700 | 22,545 | 0.00 |
| Amman Mineral Internasional PT | 49,826 | 19,198 | 0.00 |
| Astra International Tbk PT | 107,136 | 43,047 | 0.00 |
| Bank Central Asia Tbk PT | 1,682,917 | 814,966 | 0.03 |
| Bank Mandiri Persero Tbk PT | 2,710,997 | 829,150 | 0.03 |
| Bank Rakyat Indonesia Persero Tbk PT | 3,754,498 | 824,076 | 0.03 |
| Barito Pacific Tbk PT | 190,278 | 37,314 | 0.00 |
| Charoen Pokphand Indonesia Tbk PT | 136,000 | 36,783 | 0.00 |
| Dayamitra Telekomunikasi PT | 721,500 | 30,288 | 0.00 |
| Dian Swastatika Sentosa Tbk PT | 59,000 | 357,361 | 0.02 |
| Elang Mahkota Teknologi Tbk PT | 899,300 | 58,515 | 0.00 |
| GoTo Gojek Tokopedia Tbk PT | 4,672,630 | 17,934 | 0.00 |
| Indofood Sukses Makmur Tbk PT | 134,000 | 54,444 | 0.00 |
| Petrindo Jaya Kreasi Tbk PT | 105,430 | 14,795 | 0.00 |
| Sumber Alfaria Trijaya Tbk PT | 296,000 | 35,059 | 0.00 |
| Telkom Indonesia Persero Tbk PT | 4,709,874 | 982,930 | 0.04 |
| Unilever Indonesia Tbk PT | 403,900 | 62,977 | 0.01 |
| XLSMART Telecom Sejahtera Tbk PT | 228,408 | 51,366 | 0.00 |
| **Total Indonesia** | | **4,292,748** | **0.16** |
| **Ireland: 1.26% (31 December 2024: 1.55%)** | | | |
| Accenture Plc - Class A | 17,209 | 4,617,175 | 0.17 |
| AIB Group Plc | 14,904 | 161,038 | 0.01 |
| Aon Plc | 5,402 | 1,906,258 | 0.07 |
| Bank of Cyprus Holdings Plc | 38,695 | 360,839 | 0.01 |
| Bank of Ireland Group Plc | 72 | 1,385 | 0.00 |
| CRH Plc | 17,113 | 2,135,702 | 0.08 |
| Eaton Corp Plc | 11,658 | 3,713,190 | 0.13 |
| Flutter Entertainment Plc | 5,114 | 1,099,714 | 0.04 |
| James Hardie Industries Plc CDI | 37,347 | 769,069 | 0.03 |
| Johnson Controls International plc | 20,809 | 2,491,878 | 0.09 |
| Kerry Group Plc | 190 | 17,405 | 0.00 |
| Kingspan Group Plc | 1,509 | 131,413 | 0.00 |
| Linde Plc | 13,494 | 5,753,707 | 0.21 |
| Medtronic Plc | 30,494 | 2,929,254 | 0.11 |
| Seagate Technology Holdings Plc | 4,263 | 1,173,988 | 0.04 |
| Smurfit WestRock Plc | 8,254 | 319,182 | 0.01 |
| STERIS Plc | 3,868 | 980,615 | 0.03 |
| TE Connectivity Plc | 10,466 | 2,381,120 | 0.09 |
| Trane Technologies Plc | 6,641 | 2,584,677 | 0.09 |
| Willis Towers Watson Plc | 3,992 | 1,311,771 | 0.05 |
| **Total Ireland** | | **34,839,380** | **1.26** |
| **Isle of Man: 0.00% (31 December 2024: 0.00%)** | | | |
| Entain Plc | 1,010 | 10,414 | 0.00 |
| **Total Isle of Man** | | **10,414** | **0.00** |
| **Israel: 0.30% (31 December 2024: 0.20%)** | | | |
| Bank Hapoalim BM | 115,869 | 2,619,428 | 0.09 |
| Bank Leumi Le-Israel BM | 121,100 | 2,667,390 | 0.10 |
| Camtek Ltd/Israel | 184 | 19,773 | 0.00 |
| Check Point Software Technologies Ltd | 4,387 | 814,052 | 0.03 |
| Elbit Systems Ltd | 237 | 136,529 | 0.01 |
| Menora Mivtachim Holdings Ltd | 629 | 78,825 | 0.00 |
| Nice Ltd | 1,311 | 146,892 | 0.01 |
| Nova Ltd | 200 | 66,901 | 0.00 |
| Phoenix Financial Ltd | 2,381 | 98,465 | 0.00 |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **Israel: 0.30% (31 December 2024: 0.20%) (continued)** | | | |
| Teva Pharmaceutical Industries Ltd | 47,441 | 1,501,932 | 0.05 |
| Tower Semiconductor Ltd | 1,233 | 144,303 | 0.01 |
| **Total Israel** | | **8,294,490** | **0.30** |
| **Italy: 0.58% (31 December 2024: 0.41%)** | | | |
| Banca Monte dei Paschi di Siena SpA | 15,402 | 165,153 | 0.01 |
| Banco BPM SpA | 107 | 1,636 | 0.00 |
| BPER Banca SpA | 26,152 | 356,288 | 0.01 |
| Buzzi SpA | 1,145 | 69,927 | 0.00 |
| Enel SpA | 153,489 | 1,600,227 | 0.06 |
| Eni SpA | 46,719 | 885,595 | 0.03 |
| FinecoBank Banca Fineco SpA | 1,320 | 34,416 | 0.00 |
| Generali | 29,484 | 1,237,943 | 0.04 |
| Intesa Sanpaolo SpA | 512,426 | 3,563,398 | 0.13 |
| Leonardo SpA | 3,841 | 221,766 | 0.01 |
| Moncler SpA | 13 | 838 | 0.00 |
| Nexi SpA '144A' | 2,863 | 14,193 | 0.00 |
| PRADA SpA | 7,300 | 42,205 | 0.00 |
| Prysmian SpA | 24,675 | 2,503,275 | 0.09 |
| Telecom Italia SpA/Milano | 13,525 | 9,896 | 0.00 |
| Telecom Italia SpA/Milano | 411,940 | 248,580 | 0.01 |
| Terna - Rete Elettrica Nazionale | 19,453 | 206,855 | 0.01 |
| UniCredit SpA | 55,911 | 4,656,977 | 0.17 |
| Unipol Assicurazioni SpA | 13,880 | 335,322 | 0.01 |
| **Total Italy** | | **16,154,490** | **0.58** |
| **Japan: 5.69% (31 December 2024: 5.73%)** | | | |
| Advantest Corp | 25,434 | 3,186,045 | 0.12 |
| Aeon Co Ltd | 141,671 | 2,238,790 | 0.08 |
| Ajinomoto Co Inc | 65,234 | 1,380,466 | 0.05 |
| Alps Alpine Co Ltd | 3,000 | 38,154 | 0.00 |
| Amano Corp | 1,100 | 29,559 | 0.00 |
| Asahi Group Holdings Ltd | 75,352 | 788,157 | 0.03 |
| Asics Corp | 2,412 | 57,782 | 0.00 |
| Astellas Pharma Inc | 67,908 | 906,769 | 0.03 |
| Azbil Corp | 11,364 | 103,131 | 0.00 |
| Bandai Namco Holdings Inc | 23,953 | 637,545 | 0.02 |
| BayCurrent Inc | 12 | 498 | 0.00 |
| Bic Camera Inc | 19,400 | 208,178 | 0.01 |
| Blue Zones Holdings Co Ltd | 7,900 | 428,756 | 0.02 |
| Bridgestone Corp | 50,620 | 1,134,828 | 0.04 |
| Canon Inc | 47,174 | 1,394,348 | 0.05 |
| Capcom Co Ltd | 760 | 17,702 | 0.00 |
| Central Japan Railway Co | 33,391 | 923,900 | 0.03 |
| Chiba Bank Ltd/The | 8,700 | 97,021 | 0.00 |
| Chubu Electric Power Co Inc | 10,021 | 154,204 | 0.01 |
| Chugai Pharmaceutical Co Ltd | 25,058 | 1,317,765 | 0.05 |
| Chugin Financial Group Inc | 9,300 | 146,580 | 0.01 |
| Coca-Cola Bottlers Japan Holdings Inc | 1,500 | 30,326 | 0.00 |
| COMSYS Holdings Corp | 51,945 | 1,509,187 | 0.06 |
| Credit Saison Co Ltd | 621 | 16,671 | 0.00 |
| CyberAgent Inc | 2,921 | 24,934 | 0.00 |
| Daifuku Co Ltd | 6,200 | 194,926 | 0.01 |
| Dai-ichi Life Holdings Inc | 222,088 | 1,846,896 | 0.07 |
| Daiichi Sankyo Co Ltd | 57,987 | 1,238,575 | 0.05 |
| Daikin Industries Ltd | 7,951 | 1,018,572 | 0.04 |
| Daito Trust Construction Co Ltd | 4,030 | 76,772 | 0.00 |
| Daiwa House Industry Co Ltd | 36,462 | 1,209,158 | 0.04 |
| Daiwa Securities Group Inc | 2,448 | 21,404 | 0.00 |
| Denso Corp | 104,872 | 1,443,834 | 0.05 |
| Dexerials Corp | 1,900 | 31,862 | 0.00 |
| Disco Corp | 1,255 | 385,680 | 0.01 |
| DMG Mori Co Ltd | 3,200 | 53,815 | 0.00 |
| East Japan Railway Co | 58,609 | 1,545,009 | 0.06 |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **Japan: 5.69% (31 December 2024: 5.73%) (continued)** | | | |
| Ebara Corp | 650 | 15,277 | 0.00 |
| Eisai Co Ltd | 566 | 16,827 | 0.00 |
| ENEOS Holdings Inc | 227,026 | 1,603,354 | 0.06 |
| EXEO Group Inc | 161,446 | 2,676,948 | 0.10 |
| FANUC Corp | 49,444 | 1,919,151 | 0.07 |
| Fast Retailing Co Ltd | 5,067 | 1,840,665 | 0.07 |
| Food & Life Cos Ltd | 4,000 | 201,933 | 0.01 |
| FUJI OIL CO Ltd /Osaka | 1,000 | 23,293 | 0.00 |
| FUJIFILM Holdings Corp | 70,369 | 1,501,253 | 0.05 |
| Fujikura Ltd | 7,419 | 825,464 | 0.03 |
| Fujitsu Ltd | 71,357 | 1,970,745 | 0.07 |
| Furukawa Electric Co Ltd | 1,300 | 83,020 | 0.00 |
| Fuyo General Lease Co Ltd | 14,253 | 390,367 | 0.01 |
| GLP J-Reit (REIT) | 401 | 380,930 | 0.01 |
| Gunma Bank Ltd/The | 11,200 | 123,436 | 0.01 |
| Harmonic Drive Systems Inc | 400 | 9,646 | 0.00 |
| Haseko Corp | 821 | 16,279 | 0.00 |
| Hikari Tsushin Inc | 400 | 111,646 | 0.00 |
| Hitachi Ltd | 141,205 | 4,416,007 | 0.16 |
| Honda Motor Co Ltd | 172,938 | 1,694,681 | 0.06 |
| Hoya Corp | 10,068 | 1,521,328 | 0.06 |
| Ibiden Co Ltd | 1,460 | 62,696 | 0.00 |
| Idemitsu Kosan Co Ltd | 783 | 5,910 | 0.00 |
| IHI Corp | 22,491 | 395,237 | 0.01 |
| Inpex Corp | 3,274 | 65,315 | 0.00 |
| Internet Initiative Japan Inc | 900 | 15,879 | 0.00 |
| Isetan Mitsukoshi Holdings Ltd | 1,369 | 19,870 | 0.00 |
| Isuzu Motors Ltd | 1,721 | 26,785 | 0.00 |
| ITOCHU Corp | 196,090 | 2,470,750 | 0.09 |
| Itoham Yonekyu Holdings Inc | 12,900 | 460,876 | 0.02 |
| Iyogin Holdings Inc | 5,600 | 91,157 | 0.00 |
| J Front Retailing Co Ltd | 8,600 | 120,431 | 0.01 |
| Japan Airport Terminal Co Ltd | 4,400 | 123,120 | 0.01 |
| Japan Exchange Group Inc | 13,618 | 145,611 | 0.01 |
| Japan Post Bank Co Ltd | 4,785 | 67,435 | 0.00 |
| Japan Post Holdings Co Ltd | 41,251 | 434,367 | 0.02 |
| Japan Steel Works Ltd/The | 1,800 | 88,183 | 0.00 |
| Japan Tobacco Inc | 57,726 | 2,077,098 | 0.08 |
| Jeol Ltd | 139 | 4,461 | 0.00 |
| JMDC Inc | 2,481 | 63,076 | 0.00 |
| Justsystems Corp | 600 | 19,369 | 0.00 |
| Kadokawa Corp | 800 | 16,210 | 0.00 |
| Kagome Co Ltd | 5,100 | 87,720 | 0.00 |
| Kajima Corp | 9,921 | 369,320 | 0.01 |
| Kakaku.com Inc | 1,500 | 22,125 | 0.00 |
| Kandenko Co Ltd | 8,100 | 259,828 | 0.01 |
| Kansai Electric Power Co Inc/The | 10,279 | 160,994 | 0.01 |
| Kao Corp | 30,121 | 1,203,149 | 0.04 |
| Kawasaki Heavy Industries Ltd | 229 | 15,165 | 0.00 |
| Kawasaki Kisen Kaisha Ltd | 2,898 | 40,324 | 0.00 |
| KDDI Corp | 90,424 | 1,562,496 | 0.06 |
| KDX Realty Investment Corp (REIT) | 332 | 372,572 | 0.01 |
| Kewpie Corp | 4,500 | 124,195 | 0.01 |
| Keyence Corp | 5,468 | 1,977,264 | 0.07 |
| Kikkoman Corp | 23,332 | 211,669 | 0.01 |
| Kinden Corp | 5,200 | 225,357 | 0.01 |
| Kintetsu Group Holdings Co Ltd | 1,725 | 33,786 | 0.00 |
| Kioxia Holdings Corp | 2,900 | 193,062 | 0.01 |
| Kirin Holdings Co Ltd | 66,707 | 999,254 | 0.04 |
| Kobayashi Pharmaceutical Co Ltd | 500 | 17,315 | 0.00 |
| Kobe Bussan Co Ltd | 700 | 16,926 | 0.00 |
| Kobe Steel Ltd | 621 | 8,205 | 0.00 |
| Kokusai Electric Corp | 780 | 27,344 | 0.00 |
| Komatsu Ltd | 33,848 | 1,079,716 | 0.04 |

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **Japan: 5.69% (31 December 2024: 5.73%) (continued)** | | | |
| Konami Group Corp | 2,652 | 360,887 | 0.01 |
| Konica Minolta Inc | 18,900 | 82,005 | 0.00 |
| Kose Corp | 200 | 6,686 | 0.00 |
| Kotobuki Spirits Co Ltd | 6,500 | 76,012 | 0.00 |
| Kraftia Corp | 400 | 19,642 | 0.00 |
| K's Holdings Corp | 18,700 | 193,090 | 0.01 |
| Kubota Corp | 82,561 | 1,167,479 | 0.04 |
| Kurita Water Industries Ltd | 1,500 | 60,748 | 0.00 |
| Kyocera Corp | 13,834 | 193,859 | 0.01 |
| Kyoto Financial Group Inc | 1,000 | 21,864 | 0.00 |
| Kyushu Electric Power Co Inc | 2,187 | 23,426 | 0.00 |
| Kyushu Railway Co | 2,200 | 57,181 | 0.00 |
| Lasertec Corp (Units) | 2,457 | 464,690 | 0.02 |
| Lion Corp | 4,000 | 42,081 | 0.00 |
| LY Corp | 19,589 | 52,139 | 0.00 |
| M3 Inc | 450 | 6,069 | 0.00 |
| Makita Corp | 4,519 | 136,569 | 0.01 |
| Marubeni Corp | 57,468 | 1,595,957 | 0.06 |
| Maruwa Co Ltd/Aichi | 310 | 84,251 | 0.00 |
| Mazda Motor Corp | 921 | 7,163 | 0.00 |
| Mebuki Financial Group Inc | 5,200 | 34,436 | 0.00 |
| MEIJI Holdings Co Ltd | 4,033 | 89,668 | 0.00 |
| Mercari Inc | 220 | 4,449 | 0.00 |
| MINEBEA MITSUMI Inc | 539 | 10,801 | 0.00 |
| MISUMI Group Inc | 3,500 | 54,640 | 0.00 |
| Mitsubishi Chemical Group Corp | 2,721 | 15,886 | 0.00 |
| Mitsubishi Corp | 82,183 | 1,880,176 | 0.07 |
| Mitsubishi Electric Corp | 65,291 | 1,909,849 | 0.07 |
| Mitsubishi Estate Co Ltd | 72,321 | 1,762,982 | 0.06 |
| Mitsubishi Heavy Industries Ltd | 103,146 | 2,526,911 | 0.09 |
| Mitsubishi UFJ Financial Group Inc | 356,651 | 5,672,468 | 0.21 |
| Mitsui & Co Ltd | 81,820 | 2,423,620 | 0.09 |
| Mitsui Chemicals Inc | 1,056 | 13,488 | 0.00 |
| Mitsui Fudosan Co Ltd | 99,444 | 1,129,606 | 0.04 |
| Mitsui OSK Lines Ltd | 1,169 | 35,127 | 0.00 |
| Mizuho Financial Group Inc | 89,115 | 3,240,649 | 0.12 |
| Money Forward Inc | 198 | 5,897 | 0.00 |
| MonotaRO Co Ltd | 2,200 | 35,096 | 0.00 |
| Morinaga & Co Ltd/Japan | 8,100 | 137,459 | 0.01 |
| Morinaga Milk Industry Co Ltd | 1,100 | 26,134 | 0.00 |
| MS&AD Insurance Group Holdings Inc | 64,951 | 1,526,138 | 0.06 |
| Murata Manufacturing Co Ltd | 82,859 | 1,715,910 | 0.06 |
| Nagase & Co Ltd | 8,400 | 203,857 | 0.01 |
| Nagoya Railroad Co Ltd | 3,000 | 32,192 | 0.00 |
| Nankai Electric Railway Co Ltd | 2,400 | 45,467 | 0.00 |
| NEC Corp | 53,705 | 1,819,347 | 0.07 |
| Nexon Co Ltd | 754 | 18,409 | 0.00 |
| NH Foods Ltd | 3,200 | 133,863 | 0.01 |
| NHK Spring Co Ltd | 2,100 | 33,728 | 0.00 |
| Nichirei Corp | 6,700 | 79,761 | 0.00 |
| NIDEC CORP | 45,492 | 618,769 | 0.02 |
| Nihon Kohden Corp | 1,500 | 16,106 | 0.00 |
| Nikon Corp | 10,021 | 111,497 | 0.00 |
| Nintendo Co Ltd | 36,714 | 2,481,641 | 0.09 |
| Nippon Paint Holdings Co Ltd | 11,021 | 73,651 | 0.00 |
| Nippon Sanso Holdings Corp | 2,200 | 65,518 | 0.00 |
| Nippon Steel Corp | 179,675 | 735,688 | 0.03 |
| Nippon Yusen KK | 39,070 | 1,265,734 | 0.05 |
| Nipro Corp | 2,900 | 27,327 | 0.00 |
| Nissan Motor Co Ltd | 19,600 | 48,780 | 0.00 |
| Nissin Foods Holdings Co Ltd | 522 | 9,696 | 0.00 |
| Nitori Holdings Co Ltd | 615 | 10,760 | 0.00 |
| Nitto Denko Corp | 60 | 1,422 | 0.00 |
| Nomura Holdings Inc | 27,252 | 226,194 | 0.01 |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **Japan: 5.69% (31 December 2024: 5.73%) (continued)** | | | |
| Nomura Research Institute Ltd | 5,485 | 210,694 | 0.01 |
| NTT Inc | 635,595 | 639,468 | 0.02 |
| Obayashi Corp | 12,521 | 261,132 | 0.01 |
| Obic Co Ltd | 525 | 16,486 | 0.00 |
| Odakyu Electric Railway Co Ltd | 2,200 | 23,973 | 0.00 |
| Olympus Corp | 72,927 | 923,306 | 0.03 |
| Omron Corp | 817 | 20,641 | 0.00 |
| Open House Group Co Ltd | 1,600 | 93,931 | 0.00 |
| Organo Corp | 300 | 24,795 | 0.00 |
| Oriental Land Co Ltd/Japan | 38,425 | 710,548 | 0.03 |
| ORIX Corp | 44,195 | 1,284,022 | 0.05 |
| Orix JREIT Inc (REIT) | 614 | 416,397 | 0.02 |
| Otsuka Holdings Co Ltd | 23,461 | 1,328,077 | 0.05 |
| PALTAC Corp | 6,800 | 209,278 | 0.01 |
| Pan Pacific International Holdings Corp | 4,020 | 23,910 | 0.00 |
| Panasonic Holdings Corp | 87,201 | 1,125,722 | 0.04 |
| Park24 Co Ltd | 10,900 | 145,338 | 0.01 |
| PeptiDream Inc | 523 | 5,527 | 0.00 |
| Rakus Co Ltd | 1,600 | 10,616 | 0.00 |
| Rakuten Bank Ltd | 800 | 35,278 | 0.00 |
| Rakuten Group Inc | 5,195 | 33,276 | 0.00 |
| Recruit Holdings Co Ltd | 44,839 | 2,530,803 | 0.09 |
| Relo Group Inc | 7,400 | 80,990 | 0.00 |
| Renesas Electronics Corp | 65,422 | 893,190 | 0.03 |
| Resona Holdings Inc | 7,966 | 75,876 | 0.00 |
| Resonac Holdings Corp | 3,109 | 129,442 | 0.01 |
| Ricoh Co Ltd | 9,321 | 81,706 | 0.00 |
| Rinnai Corp | 1,000 | 25,264 | 0.00 |
| Rorze Corp | 1,600 | 22,947 | 0.00 |
| Ryohin Keikaku Co Ltd | 1,114 | 19,772 | 0.00 |
| Sankyo Co Ltd | 6,700 | 108,614 | 0.00 |
| Sanrio Co Ltd | 5,924 | 185,832 | 0.01 |
| Sanwa Holdings Corp | 5,200 | 135,320 | 0.01 |
| Sapporo Holdings Ltd | 120 | 1,291 | 0.00 |
| SCREEN Holdings Co Ltd | 1,649 | 160,329 | 0.01 |
| Secom Co Ltd | 1,324 | 47,074 | 0.00 |
| Sega Sammy Holdings Inc | 17 | 265 | 0.00 |
| Seibu Holdings Inc | 244 | 6,700 | 0.00 |
| Seino Holdings Co Ltd | 2,300 | 34,571 | 0.00 |
| Sekisui Chemical Co Ltd | 9,421 | 158,374 | 0.01 |
| Sekisui House Ltd | 33,146 | 739,703 | 0.03 |
| Seven & i Holdings Co Ltd | 88,883 | 1,276,157 | 0.05 |
| Shimano Inc | 256 | 27,005 | 0.00 |
| Shimizu Corp | 3,421 | 58,241 | 0.00 |
| Shin-Etsu Chemical Co Ltd | 69,141 | 2,149,505 | 0.08 |
| Shionogi & Co Ltd | 2,257 | 40,908 | 0.00 |
| Shiseido Co Ltd | 1,806 | 26,247 | 0.00 |
| Skylark Holdings Co Ltd | 1,521 | 32,653 | 0.00 |
| SMC Corp | 1,616 | 561,468 | 0.02 |
| Socionext Inc | 643 | 8,982 | 0.00 |
| SoftBank Corp | 591,520 | 810,606 | 0.03 |
| SoftBank Group Corp | 127,040 | 3,566,149 | 0.13 |
| Sompo Holdings Inc | 47,037 | 1,601,260 | 0.06 |
| Sony Financial Group Inc | 170,630 | 180,705 | 0.01 |
| Sony Group Corp | 196,130 | 5,035,103 | 0.18 |
| Sotetsu Holdings Inc | 3,100 | 55,733 | 0.00 |
| Square Enix Holdings Co Ltd | 7,800 | 142,295 | 0.01 |
| Subaru Corp | 621 | 13,450 | 0.00 |
| Sumitomo Chemical Co Ltd | 14,200 | 40,368 | 0.00 |
| Sumitomo Corp | 47,898 | 1,653,794 | 0.06 |
| Sumitomo Electric Industries Ltd | 19,321 | 779,644 | 0.03 |
| Sumitomo Forestry Co Ltd | 2,169 | 22,203 | 0.00 |
| Sumitomo Mitsui Financial Group Inc | 110,464 | 3,552,579 | 0.13 |
| Sumitomo Mitsui Trust Group Inc | 4,058 | 123,673 | 0.01 |

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **Japan: 5.69% (31 December 2024: 5.73%) (continued)** | | | |
| Sumitomo Realty & Development Co Ltd | 57,820 | 1,450,434 | 0.05 |
| Suzuken Co Ltd/Aichi Japan | 800 | 31,292 | 0.00 |
| Suzuki Motor Corp | 91,068 | 1,356,332 | 0.05 |
| Sysmex Corp | 2,923 | 28,765 | 0.00 |
| T&D Holdings Inc | 956 | 22,048 | 0.00 |
| Taiheiyo Cement Corp | 900 | 22,295 | 0.00 |
| Taisei Corp | 25 | 2,366 | 0.00 |
| Takasago Thermal Engineering Co Ltd | 4,000 | 113,177 | 0.00 |
| Takashimaya Co Ltd | 9,900 | 103,677 | 0.00 |
| Takeda Pharmaceutical Co Ltd | 44,072 | 1,359,457 | 0.05 |
| TBS Holdings Inc | 700 | 25,808 | 0.00 |
| TDK Corp | 105,615 | 1,489,775 | 0.05 |
| Terumo Corp | 82,113 | 1,189,170 | 0.04 |
| Toei Animation Co Ltd | 400 | 6,954 | 0.00 |
| Toho Co Ltd/Tokyo | 1,223 | 62,264 | 0.00 |
| Tohoku Electric Power Co Inc | 736 | 5,414 | 0.00 |
| Tokio Marine Holdings Inc | 58,187 | 2,159,391 | 0.08 |
| Tokyo Electric Power Co Holdings Inc | 9,315 | 39,062 | 0.00 |
| Tokyo Electron Ltd | 15,660 | 3,428,825 | 0.12 |
| Tokyo Gas Co Ltd | 28 | 1,108 | 0.00 |
| Tokyo Ohka Kogyo Co Ltd | 2,494 | 92,349 | 0.00 |
| Tokyo Seimitsu Co Ltd | 199 | 14,099 | 0.00 |
| Tokyo Tatemono Co Ltd | 3,721 | 84,179 | 0.00 |
| Tokyu Corp | 2,021 | 23,595 | 0.00 |
| Tokyu Fudosan Holdings Corp | 1,921 | 17,513 | 0.00 |
| Tomy Co Ltd | 2,600 | 45,740 | 0.00 |
| TOPPAN Holdings Inc | 4,321 | 128,490 | 0.01 |
| Toyo Suisan Kaisha Ltd | 218 | 14,951 | 0.00 |
| Toyota Industries Corp | 1,330 | 151,035 | 0.01 |
| Toyota Motor Corp | 331,064 | 7,088,270 | 0.26 |
| Toyota Tsusho Corp | 41,822 | 1,407,185 | 0.05 |
| Trend Micro Inc/Japan | 10 | 415 | 0.00 |
| Tsumura & Co | 1,100 | 28,611 | 0.00 |
| Unicharm Corp | 49,258 | 281,259 | 0.01 |
| USS Co Ltd | 4,300 | 47,103 | 0.00 |
| West Japan Railway Co | 2,846 | 56,758 | 0.00 |
| Workman Co Ltd | 1,400 | 58,771 | 0.00 |
| Yamaguchi Financial Group Inc | 3,000 | 40,633 | 0.00 |
| Yamaha Corp | 7,866 | 54,825 | 0.00 |
| Yamaha Motor Co Ltd | 4,890 | 36,173 | 0.00 |
| Yamazaki Baking Co Ltd | 4,965 | 104,308 | 0.00 |
| Yokogawa Electric Corp | 1,130 | 36,161 | 0.00 |
| Yokohama Financial Group Inc | 8,100 | 66,843 | 0.00 |
| Zensho Holdings Co Ltd | 711 | 40,711 | 0.00 |
| ZOZO Inc | 14,600 | 120,250 | 0.01 |
| **Total Japan** | | **157,601,313** | **5.69** |
| **Jersey: 0.18% (31 December 2024: 0.18%)** | | | |
| Amcor Plc | 27,002 | 225,197 | 0.01 |
| Aptiv Plc | 3,521 | 267,913 | 0.01 |
| Experian Plc | 45,838 | 2,073,437 | 0.08 |
| Glencore Plc | 413,697 | 2,262,220 | 0.08 |
| WPP Plc | 10,131 | 45,990 | 0.00 |
| **Total Jersey** | | **4,874,757** | **0.18** |
| **Korea, Republic of (South Korea): 1.49% (31 December 2024: 0.90%)** | | | |
| Alteogen Inc | 949 | 296,120 | 0.01 |
| Amorepacific Corp | 158 | 13,107 | 0.00 |
| Amorepacific Corp - Preference 0% | 626 | 19,012 | 0.00 |
| Amorepacific Holdings Corp | 322 | 6,002 | 0.00 |
| Celltrion Inc | 9,671 | 1,215,127 | 0.05 |
| Celltrion Pharm Inc | 1 | 40 | 0.00 |
| Cheil Worldwide Inc | 5,141 | 74,944 | 0.00 |
| CJ CheilJedang Corp - Preference 0% | 15,539 | 1,488,586 | 0.05 |
| CJ Corp | 231 | 27,581 | 0.00 |

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **Korea, Republic of (South Korea): 1.49% (31 December 2024: 0.90%) (continued)** | | | |
| CJ Logistics Corp | 1,062 | 69,741 | 0.00 |
| Coway Co Ltd | 750 | 45,243 | 0.00 |
| DB Insurance Co Ltd | 1,073 | 97,650 | 0.00 |
| Dongsuh Cos Inc | 7,400 | 137,926 | 0.01 |
| Doosan Enerbility Co Ltd | 15,345 | 802,109 | 0.03 |
| Ecopro BM Co Ltd | 171 | 17,402 | 0.00 |
| Ecopro Co Ltd | 1,065 | 67,129 | 0.00 |
| Green Cross Corp/South Korea | 536 | 59,161 | 0.00 |
| GS Engineering & Construction Corp | 1,773 | 24,246 | 0.00 |
| Hana Financial Group Inc | 724 | 47,293 | 0.00 |
| Hanjin Kal Corp | 316 | 27,201 | 0.00 |
| Hanmi Science Co ltd | 627 | 15,778 | 0.00 |
| Hanmi Semiconductor Co Ltd | 214 | 18,926 | 0.00 |
| Hanwha Aerospace Co Ltd | 1,271 | 830,246 | 0.03 |
| Hanwha Corp | 583 | 33,024 | 0.00 |
| Hanwha Corp - Preference 0% | 128 | 3,257 | 0.00 |
| Hanwha Ocean Co Ltd | 3,384 | 266,858 | 0.01 |
| Hanwha Solutions Corp | 1,071 | 19,925 | 0.00 |
| Hanwha Vision Co Ltd | 337 | 10,504 | 0.00 |
| HD Hyundai Co Ltd | 1,254 | 164,089 | 0.01 |
| HD Hyundai Electric Co Ltd | 210 | 112,832 | 0.01 |
| HD Hyundai Heavy Industries Co Ltd | 169 | 59,714 | 0.00 |
| HD Hyundai Marine Solution Co Ltd | 526 | 70,654 | 0.00 |
| HD Korea Shipbuilding & Offshore Engineering Co Ltd | 353 | 99,733 | 0.00 |
| HLB Inc | 607 | 21,405 | 0.00 |
| HMM Co Ltd | 1,116 | 15,881 | 0.00 |
| Hotel Shilla Co Ltd | 1,595 | 49,382 | 0.00 |
| HYBE Co Ltd | 667 | 152,796 | 0.01 |
| Hyundai Glovis Co Ltd | 327 | 40,996 | 0.00 |
| Hyundai Mobis Co Ltd | 53 | 13,723 | 0.00 |
| Hyundai Motor Co | 44 | 9,056 | 0.00 |
| Hyundai Motor Co - Preference 0% | 11,271 | 1,611,763 | 0.06 |
| Hyundai Rotem Co Ltd | 2,069 | 269,873 | 0.01 |
| Kakao Corp | 7,456 | 311,066 | 0.01 |
| KB Financial Group Inc | 7,690 | 665,678 | 0.03 |
| KCC Corp | 39 | 11,384 | 0.00 |
| KEPCO Plant Service & Engineering Co Ltd | 4,224 | 144,998 | 0.01 |
| Kia Corp | 3,625 | 306,498 | 0.01 |
| Korea Aerospace Industries Ltd | 1,136 | 90,214 | 0.00 |
| Korea Gas Corp | 336 | 9,166 | 0.00 |
| Korea Zinc Co Ltd | 69 | 63,034 | 0.00 |
| Korean Air Lines Co Ltd | 10,480 | 164,051 | 0.01 |
| Krafton Inc | 114 | 19,468 | 0.00 |
| KT&G Corp | 631 | 62,244 | 0.00 |
| L&F Co Ltd | 128 | 8,459 | 0.00 |
| LG Chem Ltd | 207 | 47,850 | 0.00 |
| LG Chem Ltd - Preference 0% | 1,391 | 160,387 | 0.01 |
| LG Electronics Inc - Preference 0% | 30,412 | 1,023,902 | 0.04 |
| LG Energy Solution Ltd | 7 | 1,791 | 0.00 |
| LG H&H Co Ltd | 28 | 5,024 | 0.00 |
| LG H&H Co Ltd - Preference 0% | 138 | 10,863 | 0.00 |
| Lotte Shopping Co Ltd | 16,819 | 846,467 | 0.03 |
| LS Corp | 61 | 8,465 | 0.00 |
| LS Electric Co Ltd | 134 | 42,789 | 0.00 |
| Meritz Financial Group Inc | 1,658 | 130,172 | 0.01 |
| Mirae Asset Securities Co Ltd | 6,519 | 105,667 | 0.01 |
| Misto Holdings Corp | 1,904 | 56,437 | 0.00 |
| NAVER Corp | 8,029 | 1,351,590 | 0.05 |
| NCSoft Corp | 748 | 104,628 | 0.00 |
| NongShim Co Ltd | 85 | 25,520 | 0.00 |
| Otoki Corp | 5,186 | 1,386,005 | 0.05 |
| POSCO Future M Co Ltd | 118 | 15,318 | 0.00 |
| POSCO Holdings Inc | 4,806 | 1,017,549 | 0.04 |
| Posco International Corp | 254 | 8,746 | 0.00 |
| Samsung Biologics Co Ltd '144A' | 2 | 2,353 | 0.00 |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **Korea, Republic of (South Korea): 1.49% (31 December 2024: 0.90%) (continued)** | | | |
| Samsung C&T Corp | 1,436 | 238,744 | 0.01 |
| Samsung Electro-Mechanics Co Ltd | 1,164 | 206,046 | 0.01 |
| Samsung Electronics Co Ltd | 154,118 | 12,827,564 | 0.46 |
| Samsung Electronics Co Ltd - Preference 0% | 5,942 | 367,933 | 0.01 |
| Samsung Episholdings Co Ltd | 1 | 516 | 0.00 |
| Samsung Fire & Marine Insurance Co Ltd | 13 | 4,485 | 0.00 |
| Samsung Fire & Marine Insurance Co Ltd - Preference 0% | 6,210 | 1,627,347 | 0.06 |
| Samsung Heavy Industries Co Ltd | 61 | 1,021 | 0.00 |
| Samsung Life Insurance Co Ltd | 562 | 61,484 | 0.00 |
| Samsung SDI Co Ltd | 910 | 170,244 | 0.01 |
| Shinhan Financial Group Co Ltd | 7,869 | 420,066 | 0.02 |
| SK hynix Inc | 17,739 | 8,016,444 | 0.29 |
| SK Inc | 185 | 32,941 | 0.00 |
| SK Innovation Co Ltd | 24 | 1,686 | 0.00 |
| SK Square Co Ltd | 2,301 | 587,809 | 0.02 |
| SKC Co Ltd | 213 | 15,437 | 0.00 |
| Yuhan Corp | 383 | 29,884 | 0.00 |
| **Total Korea, Republic of (South Korea)** | | **41,243,469** | **1.49** |
| **Kuwait: 0.04% (31 December 2024: 0.05%)** | | | |
| Burgan Bank SAK | 45,418 | 32,343 | 0.00 |
| Gulf Bank KSCP | 34,618 | 40,186 | 0.00 |
| Kuwait Finance House KSCP | 1,548 | 4,082 | 0.00 |
| Mobile Telecommunications Co KSCP | 4,778 | 8,064 | 0.00 |
| National Bank of Kuwait SAKP | 327,850 | 1,082,048 | 0.04 |
| **Total Kuwait** | | **1,166,723** | **0.04** |
| **Liberia: 0.08% (31 December 2024: 0.09%)** | | | |
| Royal Caribbean Cruises Ltd | 8,038 | 2,241,959 | 0.08 |
| **Total Liberia** | | **2,241,959** | **0.08** |
| **Luxembourg: 0.12% (31 December 2024: 0.12%)** | | | |
| Allegro.eu SA '144A' | 25,718 | 221,900 | 0.01 |
| Alvotech SA | 1,045 | 5,269 | 0.00 |
| ArcelorMittal SA | 557 | 25,572 | 0.00 |
| InPost SA | 1,142 | 14,043 | 0.00 |
| Samsonite Group SA '144A' | 1,915 | 4,896 | 0.00 |
| Spotify Technology SA | 4,935 | 2,865,804 | 0.10 |
| Tenaris SA | 7,607 | 147,502 | 0.01 |
| **Total Luxembourg** | | **3,284,986** | **0.12** |
| **Malaysia: 0.21% (31 December 2024: 0.20%)** | | | |
| Alliance Bank Malaysia Bhd | 69,500 | 86,490 | 0.00 |
| Axiata Group Bhd | 77,055 | 47,851 | 0.00 |
| CIMB Group Holdings Bhd | 104,900 | 213,264 | 0.01 |
| Dialog Group Bhd | 12,165 | 5,036 | 0.00 |
| Fraser & Neave Holdings Bhd | 14,700 | 128,598 | 0.01 |
| Gamuda Bhd | 9,348 | 11,472 | 0.00 |
| Hartalega Holdings Bhd | 16,138 | 3,937 | 0.00 |
| IJM Corp Bhd | 34,175 | 19,117 | 0.00 |
| Malayan Banking Bhd | 678,876 | 1,753,237 | 0.06 |
| MR DIY Group M Bhd '144A' | 134,500 | 50,711 | 0.00 |
| Public Bank Bhd | 1,316,647 | 1,473,039 | 0.05 |
| QL Resources Bhd | 75,600 | 70,607 | 0.00 |
| SD Guthrie Bhd | 72,800 | 102,796 | 0.01 |
| Sime Darby Bhd | 69,203 | 36,665 | 0.00 |
| Sunway Bhd | 78,400 | 108,578 | 0.01 |
| Telekom Malaysia Bhd | 28,200 | 55,942 | 0.00 |
| Tenaga Nasional Bhd | 474,183 | 1,603,205 | 0.06 |
| Top Glove Corp Bhd | 46,456 | 7,384 | 0.00 |
| YTL Corp Berhad | 88,260 | 44,369 | 0.00 |
| YTL Corp Berhad WTS 02/06/2028 | 8,112 | 1,080 | 0.00 |
| YTL Power International Berhad | 59,468 | 48,507 | 0.00 |
| YTL Power International Berhad WTS 02/06/2028 | 5,913 | 1,253 | 0.00 |
| **Total Malaysia** | | **5,873,138** | **0.21** |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **Mexico: 0.26% (31 December 2024: 0.20%)** | | | |
| America Movil SAB de CV | 1,386,263 | 1,436,420 | 0.05 |
| Cemex SAB de CV | 14,610 | 16,796 | 0.00 |
| Corp Inmobiliaria Vesta SAB de CV | 419,129 | 1,284,232 | 0.05 |
| Fomento Economico Mexicano SAB de CV | 96,325 | 974,314 | 0.04 |
| Grupo Aeroportuario del Centro Norte SAB de CV - Class B | 2,162 | 29,284 | 0.00 |
| Grupo Aeroportuario del Pacifico SAB de CV | 423 | 11,130 | 0.00 |
| Grupo Carso SAB de CV | 2,513 | 16,484 | 0.00 |
| Grupo Financiero Banorte SAB de CV | 178,049 | 1,653,190 | 0.06 |
| Grupo Mexico SAB de CV | 159,512 | 1,508,488 | 0.05 |
| Industrias Penoles SAB de CV | 2,500 | 131,642 | 0.01 |
| **Total Mexico** | | **7,061,980** | **0.26** |
| **Multinational: 0.01% (31 December 2024: 0.01%)** | | | |
| Unibail-Rodamco-Westfield (REIT) | 1,431 | 155,897 | 0.01 |
| **Total Multinational** | | **155,897** | **0.01** |
| **Netherlands: 1.43% (31 December 2024: 1.35%)** | | | |
| ABN AMRO Bank NV Dutch Cert '144A' | 10,584 | 370,304 | 0.01 |
| Adyen NV '144A' | 830 | 1,340,352 | 0.05 |
| Airbus SE | 17,639 | 4,110,113 | 0.15 |
| Akzo Nobel NV | 17,369 | 1,207,632 | 0.04 |
| Argenx SE | 2,315 | 1,948,889 | 0.07 |
| ASM International NV | 1,818 | 1,105,163 | 0.04 |
| ASML Holding NV | 11,180 | 12,098,406 | 0.44 |
| ASR Nederland NV | 3,998 | 284,641 | 0.01 |
| BE Semiconductor Industries NV | 2,467 | 387,526 | 0.02 |
| CNH Industrial NV | 3,863 | 35,617 | 0.00 |
| Euronext NV '144A' | 460 | 69,152 | 0.00 |
| Ferrari NV | 4,271 | 1,598,637 | 0.06 |
| Ferrovial SE | 25,670 | 1,668,411 | 0.06 |
| Heineken NV | 914 | 74,863 | 0.00 |
| IMCD NV | 103 | 9,356 | 0.00 |
| ING Groep NV | 101,302 | 2,856,593 | 0.10 |
| Koninklijke Ahold Delhaize NV | 22,120 | 905,889 | 0.03 |
| Koninklijke KPN NV | 21,879 | 102,167 | 0.01 |
| Koninklijke Philips NV | 32,070 | 875,333 | 0.03 |
| LyondellBasell Industries NV | 5,098 | 220,743 | 0.01 |
| NEPI Rockcastle NV | 12,887 | 113,432 | 0.01 |
| NN Group NV | 1,484 | 114,578 | 0.01 |
| NXP Semiconductors NV | 9,208 | 1,998,689 | 0.07 |
| Prosus NV | 41,578 | 2,580,755 | 0.09 |
| QIAGEN NV | 2,165 | 98,797 | 0.00 |
| Stellantis NV | 72,241 | 802,710 | 0.03 |
| STMicroelectronics NV | 31,953 | 842,117 | 0.03 |
| Universal Music Group NV | 29,350 | 766,277 | 0.03 |
| Wolters Kluwer NV | 8,861 | 919,344 | 0.03 |
| **Total Netherlands** | | **39,506,486** | **1.43** |
| **New Zealand: 0.03% (31 December 2024: 0.04%)** | | | |
| Air New Zealand Ltd | 401,810 | 134,013 | 0.01 |
| Auckland International Airport Ltd | 21,652 | 103,715 | 0.00 |
| Contact Energy Ltd | 33,102 | 176,074 | 0.01 |
| EBOS Group Ltd | 1,815 | 28,827 | 0.00 |
| Fisher & Paykel Healthcare Corp Ltd | 1,617 | 35,102 | 0.00 |
| Fletcher Building Ltd | 10,225 | 21,638 | 0.00 |
| Infratil Ltd | 32,784 | 208,882 | 0.01 |
| Mainfreight Ltd | 1,185 | 46,759 | 0.00 |
| Meridian Energy Ltd | 5,513 | 17,753 | 0.00 |
| Ryman Healthcare Ltd | 12,083 | 20,219 | 0.00 |
| Spark New Zealand Ltd | 14,362 | 18,830 | 0.00 |
| Xero Ltd | 682 | 51,856 | 0.00 |
| **Total New Zealand** | | **863,668** | **0.03** |
| **Norway: 0.10% (31 December 2024: 0.10%)** | | | |
| DNB Bank ASA | 62,283 | 1,738,173 | 0.07 |
| Equinor ASA | 36,460 | 856,663 | 0.03 |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **Norway: 0.10% (31 December 2024: 0.10%) (continued)** | | | |
| Kongsberg Gruppen ASA | 70 | 1,794 | 0.00 |
| Telenor ASA | 3,950 | 57,448 | 0.00 |
| Vend Marketplaces ASA - Class B | 1,517 | 42,110 | 0.00 |
| **Total Norway** | | **2,696,188** | **0.10** |
| **Panama: 0.03% (31 December 2024: 0.01%)** | | | |
| Carnival Corp | 23,158 | 707,245 | 0.03 |
| **Total Panama** | | **707,245** | **0.03** |
| **Philippines: 0.04% (31 December 2024: 0.04%)** | | | |
| ACEN Corp | 139,780 | 6,462 | 0.00 |
| Ayala Corp | 8,944 | 71,148 | 0.01 |
| Ayala Land Inc | 39,677 | 15,140 | 0.00 |
| Bank of the Philippine Islands | 31,210 | 61,590 | 0.00 |
| BDO Unibank Inc | 6,858 | 15,690 | 0.00 |
| Bloomberry Resorts Corp | 76,076 | 3,284 | 0.00 |
| Converge Information and Communications Technology Solutions Inc | 42,165 | 10,980 | 0.00 |
| DMCI Holdings Inc | 512,600 | 91,834 | 0.01 |
| Globe Telecom Inc | 356 | 9,585 | 0.00 |
| GT Capital Holdings Inc | 1,672 | 16,910 | 0.00 |
| International Container Terminal Services Inc | 32,560 | 313,798 | 0.01 |
| JG Summit Holdings Inc | 23,276 | 9,357 | 0.00 |
| LT Group Inc | 33,477 | 8,410 | 0.00 |
| Manila Electric Co | 13,830 | 134,933 | 0.01 |
| Megaworld Corp | 1,019,000 | 36,026 | 0.00 |
| Metropolitan Bank & Trust Co | 40,250 | 46,864 | 0.00 |
| Monde Nissin Corp '144A' | 95,610 | 9,426 | 0.00 |
| PLDT Inc | 837 | 17,926 | 0.00 |
| Puregold Price Club Inc | 73,300 | 47,345 | 0.00 |
| Semirara Mining & Power Corp - Class A | 99,300 | 47,681 | 0.00 |
| SM Prime Holdings Inc | 26,014 | 10,059 | 0.00 |
| Universal Robina Corp | 236 | 270 | 0.00 |
| **Total Philippines** | | **984,718** | **0.04** |
| **Poland: 0.09% (31 December 2024: 0.06%)** | | | |
| Bank Polska Kasa Opieki SA | 1,879 | 107,194 | 0.00 |
| Dino Polska SA '144A' | 2,930 | 33,699 | 0.00 |
| KGHM Polska Miedz SA | 2,057 | 160,661 | 0.01 |
| LPP SA | 19 | 109,978 | 0.01 |
| ORLEN SA | 859 | 22,964 | 0.00 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 11,887 | 281,571 | 0.01 |
| Powszechny Zaklad Ubezpieczen SA | 89,669 | 1,664,591 | 0.06 |
| **Total Poland** | | **2,380,658** | **0.09** |
| **Portugal: 0.01% (31 December 2024: 0.00%)** | | | |
| Banco Comercial Portugues SA | 164,684 | 173,338 | 0.01 |
| EDP SA | 7,671 | 35,272 | 0.00 |
| Galp Energia SGPS SA | 4,075 | 70,018 | 0.00 |
| Jeronimo Martins SGPS SA | 3,893 | 92,632 | 0.00 |
| **Total Portugal** | | **371,260** | **0.01** |
| **Qatar: 0.12% (31 December 2024: 0.13%)** | | | |
| Ooredoo QPSC | 58,564 | 209,583 | 0.01 |
| Qatar National Bank QPSC | 265,807 | 1,362,259 | 0.05 |
| Qatar Navigation QSC | 15,170 | 44,873 | 0.00 |
| Vodafone Qatar PQSC | 2,468,257 | 1,651,389 | 0.06 |
| **Total Qatar** | | **3,268,104** | **0.12** |
| **Romania: 0.01% (31 December 2024: 0.01%)** | | | |
| Banca Transilvania SA | 34,984 | 243,575 | 0.01 |
| MED Life SA | 25,141 | 59,584 | 0.00 |
| One United Properties SA | 3,859 | 26,468 | 0.00 |
| Societatea Energetica Electrica SA | 11,708 | 71,125 | 0.00 |
| **Total Romania** | | **400,752** | **0.01** |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **Saudi Arabia: 0.33% (31 December 2024: 0.38%)** | | | |
| Abdullah Al Othaim Markets Co | 80,936 | 132,276 | 0.01 |
| ACWA Power Co | 4,757 | 230,571 | 0.01 |
| Al Rajhi Bank | 67,775 | 1,761,779 | 0.07 |
| Al Rajhi Co for Co-operative Insurance | 740 | 15,349 | 0.00 |
| Aldrees Petroleum and Transport Services Co | 170 | 5,797 | 0.00 |
| Almarai Co JSC | 54,555 | 629,214 | 0.02 |
| Arabian Contracting Services Co | 74 | 2,281 | 0.00 |
| Astra Industrial Group Co | 202 | 7,631 | 0.00 |
| BinDawood Holding Co | 1,385 | 1,702 | 0.00 |
| Bupa Arabia for Cooperative Insurance Co | 4 | 148 | 0.00 |
| Catrion Catering Holding Co | 103 | 2,207 | 0.00 |
| Co for Cooperative Insurance/The | 90 | 2,807 | 0.00 |
| Dar Al Arkan Real Estate Development Co | 8,222 | 34,942 | 0.00 |
| Dr Soliman Abdel Kader Fakeeh Hospital Co | 1,317 | 11,973 | 0.00 |
| Dr Sulaiman Al Habib Medical Services Group Co | 493 | 33,780 | 0.00 |
| Elm Co | 386 | 76,978 | 0.00 |
| Emaar Economic City | 20,150 | 53,776 | 0.00 |
| Etihad Etisalat Co | 9 | 158 | 0.00 |
| Jamjoom Pharmaceuticals Factory Co | 2,596 | 98,489 | 0.01 |
| Jarir Marketing Co | 61,885 | 210,860 | 0.01 |
| Mobile Telecommunications Co Saudi Arabia | 23,355 | 64,944 | 0.00 |
| Mouwasat Medical Services Co | 2,729 | 48,493 | 0.00 |
| National Industrialization Co | 13,421 | 32,991 | 0.00 |
| Qassim Cement Co/The | 1,205 | 13,525 | 0.00 |
| Riyad Bank | 24,339 | 176,112 | 0.01 |
| Riyadh Cables Group Co | 168 | 5,845 | 0.00 |
| SAL Saudi Logistics Services | 1,077 | 46,057 | 0.00 |
| Saudi Arabian Mining Co | 650 | 10,562 | 0.00 |
| Saudi Awwal Bank | 3,912 | 33,772 | 0.00 |
| Saudi Basic Industries Corp | 43,364 | 593,095 | 0.02 |
| Saudi Cement Co | 165,878 | 1,523,103 | 0.06 |
| Saudi Ground Services Co | 1,989 | 19,250 | 0.00 |
| Saudi National Bank/The | 167,479 | 1,691,405 | 0.06 |
| Saudi Real Estate Co | 5,236 | 17,994 | 0.00 |
| Saudi Research & Media Group | 48 | 1,593 | 0.00 |
| Saudi Telecom Co | 114,439 | 1,311,347 | 0.05 |
| Saudia Dairy & Foodstuff Co | 1,081 | 71,187 | 0.00 |
| Savola Group/The | 7,244 | 42,277 | 0.00 |
| Yamama Cement Co | 8,365 | 52,008 | 0.00 |
| **Total Saudi Arabia** | | **9,068,278** | **0.33** |
| **Singapore: 0.38% (31 December 2024: 0.40%)** | | | |
| DBS Group Holdings Ltd | 67,430 | 2,955,148 | 0.11 |
| Flex Ltd | 830 | 50,149 | 0.00 |
| Hutchison Port Holdings Trust | 454,400 | 99,968 | 0.01 |
| Oversea-Chinese Banking Corp Ltd | 114,956 | 1,766,337 | 0.07 |
| Seatrium Ltd | 55,166 | 92,657 | 0.00 |
| Singapore Technologies Engineering Ltd | 29,741 | 194,726 | 0.01 |
| Singapore Telecommunications Ltd | 562,799 | 1,991,223 | 0.07 |
| StarHub Ltd | 110,966 | 96,641 | 0.00 |
| United Overseas Bank Ltd | 114,958 | 3,134,052 | 0.11 |
| Venture Corp Ltd | 2,021 | 23,793 | 0.00 |
| Yangzijiang Financial Holding Ltd | 190,800 | 59,346 | 0.00 |
| Yangzijiang Maritime Development Ltd | 163,200 | 78,681 | 0.00 |
| Yangzijiang Shipbuilding Holdings Ltd | 10,066 | 27,239 | 0.00 |
| **Total Singapore** | | **10,569,960** | **0.38** |
| **South Africa: 0.40% (31 December 2024: 0.30%)** | | | |
| Absa Group Ltd | 10,709 | 154,696 | 0.01 |
| African Rainbow Minerals Ltd | 2,830 | 33,970 | 0.00 |
| Aspen Pharmacare Holdings Ltd | 1,188 | 8,373 | 0.00 |
| Bid Corp Ltd | 650 | 16,549 | 0.00 |
| Bidvest Group Ltd | 9,907 | 141,993 | 0.01 |
| Capitec Bank Holdings Ltd | 206 | 51,665 | 0.00 |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **South Africa: 0.40% (31 December 2024: 0.30%) (continued)** | | | |
| Clicks Group Ltd | 8,015 | 162,801 | 0.01 |
| Discovery Ltd | 13,589 | 186,638 | 0.01 |
| Exxaro Resources Ltd | 421 | 4,548 | 0.00 |
| FirstRand Ltd | 378,704 | 2,074,076 | 0.07 |
| Foschini Group Ltd | 12,203 | 61,825 | 0.00 |
| Gold Fields Ltd | 29,500 | 1,292,002 | 0.05 |
| Growthpoint Properties Ltd (REIT) | 82,527 | 85,466 | 0.00 |
| Harmony Gold Mining Co Ltd | 2,889 | 58,770 | 0.00 |
| Impala Platinum Holdings Ltd | 3,569 | 56,432 | 0.00 |
| Mr Price Group Ltd | 9,948 | 105,051 | 0.00 |
| MTN Group Ltd | 7,927 | 81,088 | 0.00 |
| Naspers Ltd | 34,235 | 2,282,013 | 0.08 |
| Nedbank Group Ltd | 3,174 | 51,002 | 0.00 |
| Northam Platinum Holdings Ltd | 1,724 | 35,074 | 0.00 |
| Old Mutual Ltd | 56,700 | 50,986 | 0.00 |
| OUTsurance Group Ltd | 41,335 | 178,761 | 0.01 |
| Pepkor Holdings Ltd '144A' | 116,799 | 186,442 | 0.01 |
| Remgro Ltd | 185,380 | 2,031,799 | 0.07 |
| Sanlam Ltd | 19,294 | 114,681 | 0.00 |
| Santam Ltd | 6,817 | 175,856 | 0.01 |
| Sasol Ltd | 2,017 | 12,927 | 0.00 |
| Shoprite Holdings Ltd (Units) | 8,447 | 137,757 | 0.01 |
| Sibanye Stillwater Ltd | 15,014 | 54,819 | 0.00 |
| Standard Bank Group Ltd | 10,383 | 181,969 | 0.01 |
| Tiger Brands Ltd | 8,461 | 186,980 | 0.01 |
| Valterra Platinum Ltd | 6,767 | 575,649 | 0.02 |
| Vodacom Group Ltd | 20,313 | 173,231 | 0.01 |
| Woolworths Holdings Ltd/South Africa | 9,840 | 33,255 | 0.00 |
| **Total South Africa** | | **11,039,144** | **0.40** |
| **Spain: 0.82% (31 December 2024: 0.57%)** | | | |
| ACS Actividades de Construccion y Servicios SA | 4,703 | 468,668 | 0.02 |
| Aena SME SA '144A' | 60 | 1,679 | 0.00 |
| Amadeus IT Group SA | 17,081 | 1,260,630 | 0.05 |
| Banco Bilbao Vizcaya Argentaria SA | 182,116 | 4,288,452 | 0.15 |
| Banco de Sabadell SA | 30,753 | 121,538 | 0.00 |
| Banco Santander SA | 567,794 | 6,715,191 | 0.24 |
| Bankinter SA | 16,923 | 281,336 | 0.01 |
| CaixaBank SA | 99,143 | 1,216,210 | 0.04 |
| Cellnex Telecom SA '144A' | 30,879 | 994,780 | 0.04 |
| EDP Renovaveis SA | 2,024 | 28,620 | 0.00 |
| Grifols SA | 7,726 | 97,090 | 0.00 |
| Grifols SA - Preference 0% | 987 | 9,065 | 0.00 |
| Iberdrola SA | 152,590 | 3,309,128 | 0.12 |
| Industria de Diseno Textil SA | 31,627 | 2,092,729 | 0.08 |
| International Consolidated Airlines Group SA | 170 | 947 | 0.00 |
| Repsol SA | 54,353 | 1,016,579 | 0.04 |
| Telefonica SA | 211,585 | 868,004 | 0.03 |
| **Total Spain** | | **22,770,646** | **0.82** |
| **Sweden: 0.78% (31 December 2024: 0.70%)** | | | |
| Alfa Laval AB | 1,033 | 52,183 | 0.00 |
| Assa Abloy AB | 41,553 | 1,617,712 | 0.06 |
| Atlas Copco AB | 136,150 | 2,200,541 | 0.08 |
| Beijer Ref AB - Class B | 10,212 | 165,163 | 0.01 |
| Epiroc AB | 53,578 | 1,085,066 | 0.04 |
| EQT AB | 3,284 | 129,596 | 0.00 |
| Essity AB | 47,017 | 1,352,552 | 0.05 |
| Evolution AB '144A' | 7,786 | 531,915 | 0.02 |
| Getinge AB | 1,475 | 35,008 | 0.00 |
| H & M Hennes & Mauritz AB | 9,666 | 194,918 | 0.01 |
| Hexagon AB | 132,787 | 1,577,231 | 0.06 |
| Industrivarden AB | 37,422 | 1,684,615 | 0.06 |
| Investor AB | 170 | 6,093 | 0.00 |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **Sweden: 0.78% (31 December 2024: 0.70%) (continued)** | | | |
| Investor AB | 51,835 | 1,848,197 | 0.07 |
| Saab AB | 10,931 | 637,448 | 0.02 |
| Sagax AB - Class B | 5,398 | 115,703 | 0.00 |
| Sandvik AB | 49,503 | 1,614,158 | 0.06 |
| Skandinaviska Enskilda Banken AB | 73,259 | 1,576,624 | 0.06 |
| SSAB AB - Class B | 12,910 | 97,552 | 0.00 |
| Svenska Handelsbanken AB | 86,467 | 2,174,149 | 0.08 |
| Swedbank AB | 8,904 | 310,135 | 0.01 |
| Swedish Orphan Biovitrum AB | 5,338 | 192,702 | 0.01 |
| Telefonaktiebolaget LM Ericsson - Class B | 5,232 | 51,419 | 0.00 |
| Volvo AB | 73,830 | 2,373,759 | 0.08 |
| Volvo AB - Class B | 954 | 30,621 | 0.00 |
| **Total Sweden** | | **21,655,060** | **0.78** |
| **Switzerland: 2.22% (31 December 2024: 2.13%)** | | | |
| ABB Ltd | 47,112 | 3,521,634 | 0.13 |
| Alcon AG | 16,182 | 1,292,537 | 0.05 |
| Amrize Ltd | 18,720 | 1,029,527 | 0.04 |
| Avolta AG | 2,675 | 159,169 | 0.01 |
| Bachem Holding AG | 238 | 17,995 | 0.00 |
| Barry Callebaut AG | 22 | 36,267 | 0.00 |
| Belimo Holding AG | 284 | 279,971 | 0.01 |
| BeOne Medicines Ltd | 16,400 | 631,098 | 0.02 |
| BeOne Medicines Ltd | 2,234 | 51,462 | 0.00 |
| Chocoladefabriken Lindt & Spruengli AG | 7 | 1,028,479 | 0.04 |
| Chocoladefabriken Lindt & Spruengli AG | 1 | 14,629 | 0.00 |
| Chubb Ltd | 9,508 | 2,967,637 | 0.11 |
| Cie Financiere Richemont SA | 18,753 | 4,072,580 | 0.15 |
| DKSH Holding AG | 2,468 | 178,814 | 0.01 |
| DSM-Firmenich AG | 8,135 | 656,949 | 0.02 |
| Galderma Group AG | 350 | 71,614 | 0.00 |
| Garmin Ltd | 1,796 | 364,319 | 0.01 |
| Geberit AG | 1,311 | 1,025,317 | 0.04 |
| Georg Fischer AG | 356 | 24,086 | 0.00 |
| Givaudan SA | 175 | 694,930 | 0.03 |
| Holcim AG | 18,808 | 1,846,048 | 0.07 |
| Julius Baer Group Ltd | 2,784 | 219,279 | 0.01 |
| Logitech International SA | 1,306 | 134,418 | 0.00 |
| Lonza Group AG | 3,229 | 2,191,962 | 0.08 |
| Nestle SA | 71,047 | 7,061,312 | 0.26 |
| Novartis AG | 53,290 | 7,372,257 | 0.27 |
| Partners Group Holding AG | 777 | 963,504 | 0.03 |
| Roche Holding AG | 19,658 | 8,143,707 | 0.29 |
| Sandoz Group AG | 11,585 | 845,802 | 0.03 |
| Schindler Holding AG | 665 | 251,147 | 0.01 |
| SGS SA | 13,049 | 1,496,560 | 0.05 |
| Sika AG | 5,646 | 1,158,792 | 0.04 |
| Sonova Holding AG | 1,373 | 358,918 | 0.01 |
| Straumann Holding AG | 7,971 | 940,335 | 0.03 |
| Swatch Group AG/The | 148 | 31,431 | 0.00 |
| Swatch Group AG/The | 922 | 40,104 | 0.00 |
| Swiss Life Holding AG | 1,536 | 1,777,502 | 0.06 |
| Swiss Re AG | 11,109 | 1,862,862 | 0.07 |
| Temenos AG | 755 | 75,858 | 0.00 |
| UBS Group AG | 94,831 | 4,424,116 | 0.16 |
| VAT Group AG '144A' | 369 | 179,740 | 0.01 |
| Zurich Insurance Group AG | 2,723 | 2,068,445 | 0.07 |
| **Total Switzerland** | | **61,563,113** | **2.22** |
| **Taiwan: 2.24% (31 December 2024: 1.93%)** | | | |
| Accton Technology Corp | 19,686 | 742,442 | 0.03 |
| Acer Inc | 34,835 | 29,269 | 0.00 |
| Advantech Co Ltd | 11,118 | 101,907 | 0.00 |
| ASE Technology Holding Co Ltd | 108,181 | 862,473 | 0.03 |

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **Taiwan: 2.24% (31 December 2024: 1.93%) (continued)** | | | |
| Asia Cement Corp | 49,000 | 58,013 | 0.00 |
| Asia Vital Components Co Ltd | 9,624 | 462,508 | 0.02 |
| ASMedia Technology Inc | 290 | 11,168 | 0.00 |
| ASPEED Technology Inc | 165 | 38,125 | 0.00 |
| Asustek Computer Inc | 15,906 | 277,414 | 0.01 |
| AUO Corp | 114,383 | 44,595 | 0.00 |
| Caliway Biopharmaceuticals Co Ltd | 33,000 | 162,792 | 0.01 |
| Capital Securities Corp | 136,311 | 103,902 | 0.01 |
| Catcher Technology Co Ltd | 707 | 4,680 | 0.00 |
| Cathay Financial Holding Co Ltd | 13,601 | 32,812 | 0.00 |
| Cheng Shin Rubber Industry Co Ltd | 87,619 | 82,263 | 0.00 |
| Chicony Electronics Co Ltd | 3,127 | 11,644 | 0.00 |
| China Airlines Ltd | 26,176 | 16,828 | 0.00 |
| China Motor Corp | 7,963 | 14,851 | 0.00 |
| Chroma ATE Inc | 23,000 | 567,305 | 0.02 |
| Chunghwa Telecom Co Ltd | 37,350 | 155,127 | 0.01 |
| Compal Electronics Inc | 108,541 | 105,016 | 0.01 |
| CTBC Financial Holding Co Ltd | 906,569 | 1,448,410 | 0.05 |
| Delta Electronics Inc | 99,370 | 3,045,569 | 0.11 |
| E Ink Holdings Inc | 3,514 | 22,144 | 0.00 |
| E.Sun Financial Holding Co Ltd | 73,451 | 78,897 | 0.00 |
| Eclat Textile Co Ltd | 7,778 | 95,181 | 0.00 |
| Elite Material Co Ltd | 8,851 | 463,388 | 0.02 |
| eMemory Technology Inc | 300 | 16,518 | 0.00 |
| Eternal Materials Co Ltd | 339,789 | 442,303 | 0.02 |
| Eva Airways Corp | 21,266 | 24,738 | 0.00 |
| Evergreen Marine Corp Taiwan Ltd | 5,528 | 33,428 | 0.00 |
| Far Eastern International Bank | 257,823 | 105,442 | 0.01 |
| Far Eastern New Century Corp | 84,700 | 74,940 | 0.00 |
| Far EasTone Telecommunications Co Ltd | 31,008 | 87,141 | 0.00 |
| Feng TAY Enterprise Co Ltd | 533 | 1,976 | 0.00 |
| Formosa Sumco Technology Corp | 7,154 | 21,653 | 0.00 |
| Fortune Electric Co Ltd | 2,200 | 53,564 | 0.00 |
| Foxconn Technology Co Ltd | 33,329 | 65,448 | 0.00 |
| Fubon Financial Holding Co Ltd | 449,103 | 1,373,587 | 0.05 |
| Genius Electronic Optical Co Ltd | 3,887 | 55,607 | 0.00 |
| Giant Manufacturing Co Ltd | 7,671 | 22,607 | 0.00 |
| Gigabyte Technology Co Ltd | 2,185 | 17,350 | 0.00 |
| Global Unichip Corp | 408 | 27,593 | 0.00 |
| Globalwafers Co Ltd | 1,157 | 14,950 | 0.00 |
| Gold Circuit Electronics Ltd | 15,000 | 327,971 | 0.01 |
| Hiwin Technologies Corp | 12,880 | 79,525 | 0.00 |
| Hon Hai Precision Industry Co Ltd | 510,729 | 3,746,695 | 0.14 |
| Hotai Motor Co Ltd | 1,729 | 30,265 | 0.00 |
| HTC Corp | 19,077 | 29,872 | 0.00 |
| Hua Nan Financial Holdings Co Ltd | 142,410 | 140,504 | 0.01 |
| Innolux Corp | 42,780 | 23,214 | 0.00 |
| International Games System Co Ltd | 6,000 | 137,681 | 0.01 |
| Inventec Corp | 9,294 | 12,690 | 0.00 |
| Jentech Precision Industrial Co Ltd | 3,000 | 262,090 | 0.01 |
| KGI Financial Holding Co Ltd | 26,026 | 14,288 | 0.00 |
| King Slide Works Co Ltd | 1,000 | 119,349 | 0.01 |
| King Yuan Electronics Co Ltd | 42,000 | 330,835 | 0.01 |
| Largan Precision Co Ltd | 368 | 29,222 | 0.00 |
| Lite-On Technology Corp | 53,771 | 279,803 | 0.01 |
| Lotes Co Ltd | 1,000 | 41,215 | 0.00 |
| MediaTek Inc | 53,422 | 2,431,325 | 0.09 |
| Mega Financial Holding Co Ltd | 33,149 | 42,200 | 0.00 |
| Micro-Star International Co Ltd | 23,894 | 73,080 | 0.00 |
| momo.com Inc | 3,150 | 20,802 | 0.00 |
| Nan Ya Plastics Corp | 129,597 | 248,301 | 0.01 |
| Nanya Technology Corp | 21,487 | 131,984 | 0.01 |
| Nien Made Enterprise Co Ltd | 299 | 3,435 | 0.00 |
| Novatek Microelectronics Corp | 1,905 | 22,675 | 0.00 |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **Taiwan: 2.24% (31 December 2024: 1.93%) (continued)** | | | |
| Oneness Biotech Co Ltd | 6,856 | 12,132 | 0.00 |
| Pegatron Corp | 13,764 | 30,051 | 0.00 |
| PharmaEssentia Corp | 2,448 | 36,618 | 0.00 |
| Pou Chen Corp | 97,970 | 94,009 | 0.00 |
| Powerchip Semiconductor Manufacturing Corp | 36,771 | 46,285 | 0.00 |
| Powertech Technology Inc | 17,415 | 95,886 | 0.00 |
| Quanta Computer Inc | 138,448 | 1,198,512 | 0.04 |
| Realtek Semiconductor Corp | 2,009 | 31,266 | 0.00 |
| Ruentex Development Co Ltd | 75,735 | 71,829 | 0.00 |
| Shihlin Electric & Engineering Corp | 4,000 | 21,642 | 0.00 |
| Sino-American Silicon Products Inc | 4,460 | 15,117 | 0.00 |
| SinoPac Financial Holdings Co Ltd | 185,158 | 168,537 | 0.01 |
| Synnex Technology International Corp | 41,233 | 75,982 | 0.00 |
| Taiwan Business Bank | 146,280 | 74,489 | 0.00 |
| Taiwan Fertilizer Co Ltd | 40,892 | 62,209 | 0.00 |
| Taiwan Glass Industry Corp | 171,251 | 188,308 | 0.01 |
| Taiwan High Speed Rail Corp | 107,350 | 95,664 | 0.00 |
| Taiwan Mobile Co Ltd | 38,000 | 131,220 | 0.01 |
| Taiwan Secom Co Ltd | 378,194 | 1,299,946 | 0.05 |
| Taiwan Semiconductor Manufacturing Co Ltd | 713,141 | 35,179,847 | 1.27 |
| Tatung Co Ltd | 47,907 | 48,104 | 0.00 |
| Teco Electric and Machinery Co Ltd | 16,220 | 43,363 | 0.00 |
| Transcend Information Inc | 42,926 | 267,771 | 0.01 |
| TS Financial Holding Co Ltd | 114,000 | 74,015 | 0.00 |
| U-Ming Marine Transport Corp | 23,220 | 44,636 | 0.00 |
| Unimicron Technology Corp | 16,350 | 114,479 | 0.01 |
| Unimicron Technology Corp (Right) | 368 | 1,218 | 0.00 |
| Uni-President Enterprises Corp | 9,602 | 23,561 | 0.00 |
| United Microelectronics Corp | 717,716 | 1,124,982 | 0.04 |
| Vanguard International Semiconductor Corp | 3,990 | 11,696 | 0.00 |
| Voltronic Power Technology Corp | 1,123 | 34,705 | 0.00 |
| Walsin Technology Corp | 16,635 | 61,943 | 0.00 |
| Wan Hai Lines Ltd | 49,740 | 124,744 | 0.01 |
| Win Semiconductors Corp | 11,173 | 65,074 | 0.00 |
| Winbond Electronics Corp | 69,690 | 183,205 | 0.01 |
| Wistron Corp | 19,977 | 95,687 | 0.00 |
| Wiwynn Corp | 3,259 | 465,194 | 0.02 |
| WPG Holdings Ltd | 63,601 | 117,808 | 0.01 |
| Yageo Corp | 10,748 | 79,018 | 0.00 |
| Yang Ming Marine Transport Corp | 25,555 | 45,302 | 0.00 |
| Yuanta Financial Holding Co Ltd | 86,613 | 108,333 | 0.01 |
| Yulon Motor Co Ltd | 38,063 | 40,158 | 0.00 |
| **Total Taiwan** | | **62,161,134** | **2.24** |
| **Thailand: 0.11% (31 December 2024: 0.17%)** | | | |
| Advanced Info Service PCL NVDR | 2,822 | 28,036 | 0.00 |
| Airports of Thailand PCL NVDR | 797 | 1,341 | 0.00 |
| Asset World Corp PCL NVDR | 436,177 | 29,351 | 0.00 |
| Bangkok Dusit Medical Services PCL NVDR | 23,450 | 14,365 | 0.00 |
| Bangkok Expressway & Metro PCL NVDR | 682,941 | 115,973 | 0.01 |
| Banpu PCL NVDR | 260,190 | 40,633 | 0.00 |
| Berli Jucker PCL NVDR | 13,343 | 6,099 | 0.00 |
| BTS Group Holdings PCL NVDR | 2,732,909 | 197,779 | 0.01 |
| Bumrungrad Hospital PCL NVDR | 1,907 | 9,533 | 0.00 |
| Carabao Group PCL NVDR | 52,733 | 72,810 | 0.00 |
| Central Pattana PCL NVDR | 123,710 | 216,949 | 0.01 |
| Central Retail Corp PCL NVDR | 13,515 | 7,722 | 0.00 |
| Charoen Pokphand Foods PCL NVDR | 154,213 | 106,708 | 0.00 |
| CP ALL PCL NVDR | 13,735 | 18,964 | 0.00 |
| CP AXTRA PCL NVDR | 54,129 | 26,974 | 0.00 |
| Delta Electronics Thailand PCL NVDR | 64,986 | 356,851 | 0.01 |
| Electricity Generating PCL NVDR | 49,625 | 179,567 | 0.01 |
| Global Power Synergy PCL NVDR | 36,819 | 42,072 | 0.00 |
| Gulf Development PCL NVDR | 36,556 | 48,444 | 0.00 |

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **Thailand: 0.11% (31 December 2024: 0.17%) (continued)** | | | |
| Home Product Center PCL NVDR | 19,850 | 4,190 | 0.00 |
| Indorama Ventures PCL NVDR | 86,414 | 44,160 | 0.00 |
| Kasikornbank PCL NVDR | 483 | 2,982 | 0.00 |
| Krung Thai Bank PCL NVDR | 164,300 | 147,325 | 0.01 |
| Krungthai Card PCL NVDR | 39,241 | 32,696 | 0.00 |
| Land & Houses PCL NVDR | 479,266 | 57,503 | 0.00 |
| Minor International PCL NVDR | 88,579 | 68,322 | 0.00 |
| Muangthai Capital PCL NVDR | 52,869 | 52,861 | 0.00 |
| Osotspa PCL NVDR | 23,420 | 11,968 | 0.00 |
| PTT Global Chemical PCL NVDR | 77,358 | 51,564 | 0.00 |
| PTT Oil & Retail Business PCL NVDR | 121 | 51 | 0.00 |
| PTT PCL NVDR | 400,661 | 406,956 | 0.02 |
| Ratch Group PCL NVDR | 191,464 | 179,279 | 0.01 |
| SCB X PCL NVDR | 28,500 | 125,742 | 0.01 |
| Siam Cement PCL/The NVDR | 121 | 705 | 0.00 |
| Siam City Cement PCL NVDR | 23,878 | 108,002 | 0.01 |
| Thai Beverage PCL | 214,329 | 76,664 | 0.00 |
| Thai Life Insurance PCL NVDR | 121 | 38 | 0.00 |
| Thai Oil PCL NVDR | 38,291 | 43,754 | 0.00 |
| Thai Union Group PCL NVDR | 60,540 | 24,596 | 0.00 |
| TMBThanachart Bank PCL NVDR | 1,297,909 | 83,218 | 0.00 |
| True Corp PCL NVDR | 86,381 | 29,886 | 0.00 |
| **Total Thailand** | | **3,072,633** | **0.11** |
| **Turkey: 0.06% (31 December 2024: 0.09%)** | | | |
| AG Anadolu Grubu Holding AS | 10,840 | 7,241 | 0.00 |
| Agesa Hayat ve Emeklilik AS | 9,076 | 46,728 | 0.00 |
| Ahlatci Dogal Gaz Dagitim Enerji VE Yatirim AS | 22,513 | 11,790 | 0.00 |
| Akbank TAS | 12,428 | 20,191 | 0.00 |
| Akfen Yenilenebilir Enerji AS | 624,652 | 238,584 | 0.01 |
| Alarko Holding AS | 4,953 | 11,759 | 0.00 |
| Alfa Solar Enerji Sanayi VE Ticaret AS | 1,116 | 1,060 | 0.00 |
| Altinay Savunma Teknolojileri AS | 17,458 | 5,953 | 0.00 |
| Anadolu Anonim Turk Sigorta Sirketi | 5,220 | 2,819 | 0.00 |
| Anadolu Efes Biracilik Ve Malt Sanayii AS | 23,990 | 8,772 | 0.00 |
| Anadolu Hayat Emeklilik AS | 4,686 | 10,716 | 0.00 |
| Aselsan Elektronik Sanayi Ve Ticaret AS | 16,565 | 89,333 | 0.01 |
| Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi AS | 16,661 | 18,048 | 0.00 |
| Baticim Bati Anadolu Cimento Sanayii AS | 63,116 | 5,597 | 0.00 |
| BIM Birlesik Magazalar AS | 7,869 | 98,262 | 0.01 |
| Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS | 816 | 10,541 | 0.00 |
| Celebi Hava Servisi AS | 159 | 5,636 | 0.00 |
| Cimsa Cimento Sanayi VE Ticaret AS | 6,482 | 7,015 | 0.00 |
| Coca-Cola Icecek AS | 7,930 | 10,853 | 0.00 |
| Dogus Otomotiv Servis ve Ticaret AS | 3,085 | 13,506 | 0.00 |
| Eczacibasi Yatirim Holding Ortakligi AS | 807 | 5,391 | 0.00 |
| EGE Endustri VE Ticaret AS | 27 | 5,089 | 0.00 |
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS (REIT) | 2,852 | 1,357 | 0.00 |
| Enerya Enerji AS | 113,290 | 25,287 | 0.00 |
| Escar Turizm Tasimacilik Ticaret AS | 28,727 | 16,943 | 0.00 |
| GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret AS | 650 | 3,011 | 0.00 |
| Girsim Elektrik Sanayi Taahut Ve Ticaret AS | 17,494 | 18,893 | 0.00 |
| Haci Omer Sabanci Holding AS | 4,350 | 8,530 | 0.00 |
| Is Gayrimenkul Yatirim Ortakligi AS (REIT) | 29,578 | 14,457 | 0.00 |
| Kaleseramik Canakkale Kalebodur Seramik Sanayi AS | 7,610 | 4,722 | 0.00 |
| Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS | 61,361 | 34,105 | 0.00 |
| Kiler Holding AS | 3,727 | 26,566 | 0.00 |
| KOC Holding AS | 3,596 | 14,128 | 0.00 |
| Kocaer Celik Sanayi Ve Ticaret AS | 34,899 | 8,570 | 0.00 |
| Konya Cimento Sanayii AS | 40 | 4,262 | 0.00 |
| LDR Turizm AS | 38,995 | 63,533 | 0.01 |
| LYDIA HOLDING AS | 4,741 | 18,538 | 0.00 |
| Lydia Yesil Enerji Kaynaklari Anonimsirketi | 46 | 14,928 | 0.00 |
| Margun Enerji Uretim Sanayi VE Ticaret AS | 19,990 | 17,736 | 0.00 |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **Turkey: 0.06% (31 December 2024: 0.09%) (continued)** | | | |
| Mavi Giyim Sanayi Ve Ticaret AS - Class B '144A' | 5,962 | 6,039 | 0.00 |
| MIA Teknoloji AS | 3,356 | 3,079 | 0.00 |
| Migros Ticaret AS | 1,171 | 14,227 | 0.00 |
| MLP Saglik Hizmetleri AS '144A' | 824 | 7,298 | 0.00 |
| NET Holding AS | 15,799 | 17,820 | 0.00 |
| Nuh Cimento Sanayi AS | 811 | 4,208 | 0.00 |
| Otokar Otomotiv Ve Savunma Sanayi A.S. | 625 | 7,070 | 0.00 |
| Oyak Cimento Fabrikalari AS | 33,022 | 17,708 | 0.00 |
| Ozak Gayrimenkul Yatirim Ortakligi (REIT) | 40,205 | 13,307 | 0.00 |
| Pegasus Hava Tasimaciligi AS | 1,171 | 5,227 | 0.00 |
| Politeknik Metal Sanayi ve Ticaret AS | 26 | 5,631 | 0.00 |
| Reysas Gayrimenkul Yatirim Ortakligi AS (REIT) | 62,585 | 30,590 | 0.00 |
| Reysas Tasimacilik ve Lojistik Ticaret AS | 30,481 | 10,323 | 0.00 |
| Selcuk Ecza Deposu Ticaret ve Sanayi A.S. | 738 | 1,494 | 0.00 |
| Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret AS | 21,447 | 11,481 | 0.00 |
| TAV Havalimanlari Holding AS | 2,670 | 18,535 | 0.00 |
| Tekfen Holding AS | 524 | 859 | 0.00 |
| Torunlar Gayrimenkul Yatirim Ortakligi AS (REIT) | 5,044 | 8,688 | 0.00 |
| Turk Hava Yollari AO | 885 | 5,531 | 0.00 |
| Turk Telekomunikasyon AS | 17,127 | 22,922 | 0.00 |
| Turkcell Iletisim Hizmetleri AS | 9,634 | 20,876 | 0.00 |
| Turkiye Is Bankasi AS | 12,605 | 4,134 | 0.00 |
| Turkiye Sigorta AS | 42,112 | 11,576 | 0.00 |
| Turkiye Sinai Kalkinma Bankasi AS | 25,765 | 7,406 | 0.00 |
| Ufuk Yatirim Yonetim ve Gayrimenkul AS | 767 | 31,563 | 0.00 |
| Ulker Biskuvi Sanayi AS | 2,245 | 5,643 | 0.00 |
| Yapi ve Kredi Bankasi AS | 39,992 | 33,715 | 0.00 |
| Ziraat Gayrimenkul Yatirim Ortakligi AS | 107,941 | 58,890 | 0.01 |
| Zorlu Enerji Elektrik Uretim AS | 3,703,476 | 264,633 | 0.01 |
| **Total Turkey** | | **1,580,923** | **0.06** |
| **United Arab Emirates: 0.26% (31 December 2024: 0.24%)** | | | |
| Abu Dhabi Commercial Bank PJSC | 11,635 | 45,299 | 0.00 |
| Abu Dhabi Islamic Bank PJSC | 7,164 | 40,492 | 0.00 |
| Abu Dhabi National Oil Co for Distribution PJSC | 62,944 | 66,836 | 0.00 |
| Abu Dhabi Ports Co PJSC | 7,767 | 10,087 | 0.00 |
| ADNOC Drilling Co PJSC | 35,051 | 50,960 | 0.00 |
| ADNOC Logistics & Services | 13,639 | 21,983 | 0.00 |
| Agility Global Plc | 23,801 | 7,906 | 0.00 |
| Air Arabia PJSC | 507,957 | 644,470 | 0.03 |
| Aldar Properties PJSC | 2,514 | 5,955 | 0.00 |
| Alpha Dhabi Holding PJSC | 5,675 | 14,678 | 0.00 |
| Americana Restaurants International Plc - Foreign Co | 27,106 | 11,956 | 0.00 |
| Apex Investment Co PSC | 7,533 | 7,424 | 0.00 |
| Dubai Investments PJSC | 86,822 | 84,626 | 0.01 |
| Emaar Development PJSC | 13,275 | 54,757 | 0.00 |
| Emaar Properties PJSC | 487,895 | 1,866,346 | 0.07 |
| Emirates Central Cooling Systems Corp | 54,437 | 22,825 | 0.00 |
| Emirates NBD Bank PJSC | 5,502 | 41,719 | 0.00 |
| Emirates Telecommunications Group Co PJSC | 479,459 | 2,394,089 | 0.09 |
| First Abu Dhabi Bank PJSC | 367,124 | 1,743,206 | 0.06 |
| Ghitha Holding PJSC | 785 | 3,689 | 0.00 |
| Modon Holding PSC | 37,222 | 34,051 | 0.00 |
| NMDC Group PJSC | 806 | 4,455 | 0.00 |
| Parkin Co PJSC | 38,588 | 59,780 | 0.00 |
| Phoenix Group Plc | 43,736 | 11,848 | 0.00 |
| Pure Health Holding PJSC | 8,380 | 5,818 | 0.00 |
| Salik Co PJSC | 14,054 | 24,298 | 0.00 |
| Space42 Plc | 76,236 | 32,587 | 0.00 |
| Two Point Zero Group PJSC | 27,228 | 19,348 | 0.00 |
| **Total United Arab Emirates** | | **7,331,488** | **0.26** |
| **United Kingdom: 3.42% (31 December 2024: 3.13%)** | | | |
| 3i Group Plc | 40,958 | 1,797,605 | 0.07 |
| Admiral Group Plc | 1,729 | 73,861 | 0.00 |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **United Kingdom: 3.42% (31 December 2024: 3.13%) (continued)** | | | |
| Airtel Africa Plc '144A' | 10,622 | 50,748 | 0.00 |
| Anglo American Plc | 43,378 | 1,799,961 | 0.07 |
| Anglogold Ashanti Plc | 12,494 | 1,080,616 | 0.04 |
| Ashtead Group Plc | 17,417 | 1,191,484 | 0.04 |
| Associated British Foods Plc | 3,393 | 97,071 | 0.00 |
| AstraZeneca Plc | 43,389 | 8,047,896 | 0.29 |
| Auto Trader Group Plc '144A' | 4,604 | 36,313 | 0.00 |
| Aviva Plc | 3,764 | 34,650 | 0.00 |
| BAE Systems Plc | 128,487 | 2,962,160 | 0.11 |
| Barclays Plc | 611,695 | 3,915,928 | 0.14 |
| Beazley Plc | 4,496 | 50,314 | 0.00 |
| Berkeley Group Holdings Plc | 1,450 | 76,141 | 0.00 |
| BP Plc | 502,032 | 2,922,517 | 0.11 |
| British American Tobacco Plc | 80,903 | 4,585,615 | 0.17 |
| British Land Co Plc/The (REIT) | 18,521 | 100,593 | 0.00 |
| BT Group Plc | 9,592 | 23,746 | 0.00 |
| Bunzl Plc | 7,127 | 199,009 | 0.01 |
| Burberry Group Plc | 792 | 13,518 | 0.00 |
| Centrica Plc | 13,977 | 31,875 | 0.00 |
| Coca-Cola Europacific Partners Plc | 8,840 | 814,482 | 0.03 |
| Compass Group Plc | 60,989 | 1,939,266 | 0.07 |
| Croda International Plc | 1,734 | 62,856 | 0.00 |
| Diageo Plc | 75,068 | 1,619,057 | 0.06 |
| Fresnillo Plc | 7,879 | 353,326 | 0.01 |
| GSK Plc | 122,899 | 3,015,995 | 0.11 |
| Haleon Plc | 259,585 | 1,308,632 | 0.05 |
| Halma Plc | 5,772 | 274,677 | 0.01 |
| HSBC Holdings Plc | 530,094 | 8,369,228 | 0.30 |
| ICG Plc | 2,991 | 82,633 | 0.00 |
| Imperial Brands Plc | 55,485 | 2,327,713 | 0.08 |
| Informa Plc | 13,035 | 154,989 | 0.01 |
| InterContinental Hotels Group Plc | 11,883 | 1,671,846 | 0.06 |
| Intertek Group Plc | 1,983 | 123,386 | 0.00 |
| JD Sports Fashion Plc | 4,702 | 5,342 | 0.00 |
| Kingfisher Plc | 15,200 | 63,931 | 0.00 |
| Legal & General Group Plc | 243,664 | 858,352 | 0.03 |
| Lloyds Banking Group Plc | 1,981,612 | 2,618,457 | 0.09 |
| London Stock Exchange Group Plc | 17,675 | 2,128,227 | 0.08 |
| Marks & Spencer Group Plc | 1,179 | 5,233 | 0.00 |
| Melrose Industries Plc | 2,209 | 17,483 | 0.00 |
| Metlen Energy & Metals Plc | 2,470 | 128,221 | 0.01 |
| Mondi Plc | 8,231 | 100,548 | 0.00 |
| National Grid Plc | 161,956 | 2,486,631 | 0.09 |
| NatWest Group Plc | 176,305 | 1,545,672 | 0.06 |
| Next Plc | 1,429 | 262,940 | 0.01 |
| Pearson Plc | 3,252 | 45,928 | 0.00 |
| Prudential Plc | 125,754 | 1,935,869 | 0.07 |
| Reckitt Benckiser Group Plc | 29,266 | 2,362,641 | 0.09 |
| RELX Plc | 61,141 | 2,483,579 | 0.09 |
| Rentokil Initial Plc | 47,709 | 287,165 | 0.01 |
| Rightmove Plc | 6,998 | 48,908 | 0.00 |
| Rio Tinto Plc | 27,916 | 2,250,652 | 0.08 |
| Rolls-Royce Holdings Plc | 287,916 | 4,453,506 | 0.16 |
| Sage Group Plc/The | 14,171 | 206,427 | 0.01 |
| Segro Plc (REIT) | 11,095 | 107,508 | 0.00 |
| Severn Trent Plc | 3,378 | 126,720 | 0.00 |
| Shell Plc | 177,136 | 6,528,236 | 0.24 |
| Smith & Nephew Plc | 10,997 | 183,193 | 0.01 |
| SSE Plc | 55,217 | 1,618,335 | 0.06 |
| St James's Place Plc | 23,571 | 438,944 | 0.02 |
| Standard Chartered Plc | 109,381 | 2,680,580 | 0.10 |
| Taylor Wimpey Plc | 22,991 | 33,243 | 0.00 |
| Tesco Plc | 381,998 | 2,269,997 | 0.08 |
| Unilever Plc | 60,891 | 3,980,000 | 0.14 |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **United Kingdom: 3.42% (31 December 2024: 3.13%) (continued)** | | | |
| United Utilities Group Plc | 9,205 | 147,831 | 0.01 |
| Vodafone Group Plc | 793,991 | 1,055,996 | 0.04 |
| Wise Plc - Class A | 3,393 | 40,663 | 0.00 |
| **Total United Kingdom** | | **94,716,665** | **3.42** |
| **United States: 60.44% (31 December 2024: 63.14%)** | | | |
| 3M Co | 17,225 | 2,757,723 | 0.10 |
| Abbott Laboratories | 46,521 | 5,828,616 | 0.21 |
| AbbVie Inc | 50,535 | 11,546,742 | 0.42 |
| Adobe Inc | 13,128 | 4,594,669 | 0.17 |
| Advanced Micro Devices Inc | 47,045 | 10,075,157 | 0.36 |
| Aflac Inc | 10,686 | 1,178,345 | 0.04 |
| Agilent Technologies Inc | 10,151 | 1,381,247 | 0.05 |
| Air Products and Chemicals Inc | 6,681 | 1,650,341 | 0.06 |
| Airbnb Inc | 13,007 | 1,765,310 | 0.06 |
| Alexandria Real Estate Equities Inc (REIT) | 4,592 | 224,732 | 0.01 |
| Align Technology Inc | 1,570 | 245,155 | 0.01 |
| Alliant Energy Corp | 20,266 | 1,317,493 | 0.05 |
| Allstate Corp/The | 9,046 | 1,882,925 | 0.07 |
| Alnylam Pharmaceuticals Inc | 4,036 | 1,604,915 | 0.06 |
| Alphabet Inc | 138,509 | 43,464,124 | 1.57 |
| Alphabet Inc - Class A | 170,475 | 53,358,675 | 1.93 |
| Altria Group Inc | 39,725 | 2,290,543 | 0.08 |
| Amazon.com Inc | 281,317 | 64,933,590 | 2.34 |
| Ameren Corp | 15,594 | 1,557,217 | 0.06 |
| American Electric Power Co Inc | 13,256 | 1,528,549 | 0.06 |
| American Express Co | 15,081 | 5,579,216 | 0.20 |
| American International Group Inc | 18,154 | 1,553,075 | 0.06 |
| American Tower Corp (REIT) | 13,475 | 2,365,806 | 0.09 |
| American Water Works Co Inc | 179 | 23,359 | 0.00 |
| Ameriprise Financial Inc | 4,215 | 2,066,783 | 0.07 |
| AMETEK Inc | 7,724 | 1,585,814 | 0.06 |
| Amgen Inc | 15,293 | 5,005,552 | 0.18 |
| Amphenol Corp - Class A | 37,316 | 5,042,884 | 0.18 |
| Analog Devices Inc | 13,553 | 3,675,574 | 0.13 |
| Apollo Global Management Inc | 16,837 | 2,437,324 | 0.09 |
| Apple Inc | 426,733 | 116,011,633 | 4.19 |
| Applied Materials Inc | 23,385 | 6,009,711 | 0.22 |
| AppLovin Corp - Class A | 7,064 | 4,759,864 | 0.17 |
| Archer-Daniels-Midland Co | 16,326 | 938,582 | 0.03 |
| Ares Management Corp - Class A | 623 | 100,695 | 0.00 |
| Arista Networks Inc | 32,160 | 4,213,925 | 0.15 |
| Arthur J Gallagher & Co | 6,749 | 1,746,574 | 0.06 |
| AT&T Inc | 198,240 | 4,924,282 | 0.18 |
| Atlassian Corp | 5,915 | 959,058 | 0.03 |
| Atmos Energy Corp | 2,199 | 368,618 | 0.01 |
| Autodesk Inc | 6,756 | 1,999,844 | 0.07 |
| Automatic Data Processing Inc | 10,937 | 2,813,325 | 0.10 |
| AutoZone Inc | 631 | 2,140,037 | 0.08 |
| AvalonBay Communities Inc (REIT) | 6,784 | 1,230,007 | 0.04 |
| Avery Dennison Corp | 6,099 | 1,109,286 | 0.04 |
| Axon Enterprise Inc | 2,299 | 1,305,671 | 0.05 |
| Baker Hughes Co - Class A | 34,709 | 1,580,648 | 0.06 |
| Ball Corp | 21,561 | 1,142,086 | 0.04 |
| Bank of America Corp | 187,640 | 10,320,200 | 0.37 |
| Bank of New York Mellon Corp/The | 25,204 | 2,925,932 | 0.11 |
| Baxter International Inc | 12,438 | 237,690 | 0.01 |
| Becton Dickinson & Co | 5,567 | 1,080,388 | 0.04 |
| Berkshire Hathaway Inc | 7 | 5,283,600 | 0.19 |
| Berkshire Hathaway Inc - Class B | 40,790 | 20,503,094 | 0.74 |
| Best Buy Co Inc | 11,574 | 774,648 | 0.03 |
| Biogen Inc | 5,540 | 974,985 | 0.04 |
| Blackrock Inc | 4,135 | 4,425,856 | 0.16 |
| Blackstone Inc | 21,573 | 3,325,262 | 0.12 |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **United States: 60.44% (31 December 2024: 63.14%) (continued)** | | | |
| Block Inc | 21,134 | 1,375,612 | 0.05 |
| Boeing Co/The | 20,353 | 4,419,043 | 0.16 |
| Booking Holdings Inc | 868 | 4,648,426 | 0.17 |
| Boston Scientific Corp | 35,527 | 3,387,499 | 0.12 |
| Bristol-Myers Squibb Co | 59,147 | 3,190,389 | 0.12 |
| Broadcom Inc | 135,264 | 46,814,870 | 1.69 |
| Broadridge Financial Solutions Inc | 5,547 | 1,237,924 | 0.04 |
| Brown & Brown Inc | 862 | 68,701 | 0.00 |
| Brown-Forman Corp | 2,801 | 72,994 | 0.00 |
| Builders FirstSource Inc | 3,477 | 357,749 | 0.01 |
| Burlington Stores Inc | 183 | 52,860 | 0.00 |
| Cadence Design Systems Inc | 9,076 | 2,836,976 | 0.10 |
| Capital One Financial Corp | 19,144 | 4,639,740 | 0.17 |
| Cardinal Health Inc | 11,492 | 2,361,606 | 0.09 |
| Carlyle Group Inc/The (Units) | 440 | 26,008 | 0.00 |
| Carrier Global Corp | 28,328 | 1,496,852 | 0.05 |
| Carvana Co - Class A | 3,264 | 1,377,473 | 0.05 |
| Caterpillar Inc | 13,250 | 7,590,527 | 0.27 |
| Cboe Global Markets Inc | 270 | 67,770 | 0.00 |
| CBRE Group Inc - Class A | 10,887 | 1,750,521 | 0.06 |
| CDW Corp/DE | 9,455 | 1,287,771 | 0.05 |
| Cencora Inc | 5,788 | 1,954,897 | 0.07 |
| Centene Corp | 23,705 | 975,461 | 0.04 |
| CenterPoint Energy Inc | 28,437 | 1,090,275 | 0.04 |
| CF Industries Holdings Inc | 289 | 22,351 | 0.00 |
| Charles Schwab Corp/The | 48,182 | 4,813,864 | 0.17 |
| Charter Communications Inc | 3,282 | 685,118 | 0.03 |
| Cheniere Energy Inc | 7,969 | 1,549,094 | 0.06 |
| Chevron Corp | 54,734 | 8,342,009 | 0.30 |
| Chipotle Mexican Grill Inc - Class A | 40,475 | 1,497,575 | 0.05 |
| Church & Dwight Co Inc | 13,190 | 1,105,982 | 0.04 |
| Cigna Group/The | 7,711 | 2,122,299 | 0.08 |
| Cincinnati Financial Corp | 2,050 | 334,806 | 0.01 |
| Cintas Corp | 7,832 | 1,472,964 | 0.05 |
| Cisco Systems Inc | 114,707 | 8,835,880 | 0.32 |
| Citigroup Inc | 50,065 | 5,842,085 | 0.21 |
| Citizens Financial Group Inc | 1,314 | 76,751 | 0.00 |
| Clorox Co/The | 7,877 | 794,238 | 0.03 |
| Cloudflare Inc | 9,752 | 1,922,607 | 0.07 |
| CME Group Inc | 9,774 | 2,669,084 | 0.10 |
| CMS Energy Corp | 20,165 | 1,410,138 | 0.05 |
| Coca-Cola Co/The | 105,323 | 7,363,131 | 0.27 |
| Cognizant Technology Solutions Corp | 14,359 | 1,191,797 | 0.04 |
| Coinbase Global Inc | 5,912 | 1,336,940 | 0.05 |
| Colgate-Palmolive Co | 19,520 | 1,542,470 | 0.06 |
| Comcast Corp | 100,430 | 3,001,853 | 0.11 |
| ConocoPhillips | 36,295 | 3,397,575 | 0.12 |
| Consolidated Edison Inc | 11,237 | 1,116,059 | 0.04 |
| Constellation Brands Inc - Class A | 5,642 | 778,370 | 0.03 |
| Constellation Energy Corp | 9,876 | 3,488,895 | 0.13 |
| Cooper Cos Inc/The | 476 | 39,013 | 0.00 |
| Copart Inc | 26,998 | 1,056,972 | 0.04 |
| Corning Inc | 35,931 | 3,146,118 | 0.11 |
| Corpay Inc | 3,352 | 1,008,717 | 0.04 |
| Corteva Inc | 26,645 | 1,786,014 | 0.06 |
| CoStar Group Inc | 15,097 | 1,015,122 | 0.04 |
| Costco Wholesale Corp | 12,698 | 10,949,993 | 0.40 |
| Coterra Energy Inc | 52,912 | 1,392,644 | 0.05 |
| Coupang Inc | 52,555 | 1,239,772 | 0.05 |
| Crowdstrike Holdings Inc | 7,331 | 3,436,480 | 0.12 |
| Crown Castle Inc (REIT) | 14,064 | 1,249,868 | 0.05 |
| CSX Corp | 61,721 | 2,237,386 | 0.08 |
| Cummins Inc | 4,558 | 2,326,631 | 0.08 |
| CVS Health Corp | 40,724 | 3,231,857 | 0.12 |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **United States: 60.44% (31 December 2024: 63.14%) (continued)** | | | |
| Danaher Corp | 18,296 | 4,188,320 | 0.15 |
| Darden Restaurants Inc | 4,707 | 866,182 | 0.03 |
| Datadog Inc | 11,887 | 1,616,513 | 0.06 |
| Deckers Outdoor Corp | 2,779 | 288,099 | 0.01 |
| Deere & Co | 6,762 | 3,148,184 | 0.11 |
| Dell Technologies Inc | 8,636 | 1,087,100 | 0.04 |
| Devon Energy Corp | 23,435 | 858,424 | 0.03 |
| Dexcom Inc | 13,690 | 908,605 | 0.03 |
| Diamondback Energy Inc | 6,249 | 939,412 | 0.03 |
| Digital Realty Trust Inc (REIT) | 10,277 | 1,589,955 | 0.06 |
| Docusign Inc - Class A | 367 | 25,103 | 0.00 |
| Dollar General Corp | 10,664 | 1,415,859 | 0.05 |
| Dollar Tree Inc | 8,323 | 1,023,812 | 0.04 |
| Dominion Energy Inc | 27,193 | 1,593,238 | 0.06 |
| Domino's Pizza Inc | 132 | 55,020 | 0.00 |
| DoorDash Inc | 10,778 | 2,441,001 | 0.09 |
| Dover Corp | 6,018 | 1,174,954 | 0.04 |
| Dow Inc | 32,946 | 770,277 | 0.03 |
| DR Horton Inc | 9,002 | 1,296,558 | 0.05 |
| DTE Energy Co | 9,963 | 1,285,028 | 0.05 |
| Duke Energy Corp | 10,271 | 1,203,864 | 0.04 |
| DuPont de Nemours Inc | 21,395 | 860,079 | 0.03 |
| eBay Inc | 18,587 | 1,618,928 | 0.06 |
| Ecolab Inc | 7,394 | 1,941,073 | 0.07 |
| Edison International | 14,815 | 889,196 | 0.03 |
| Edwards Lifesciences Corp | 16,311 | 1,390,513 | 0.05 |
| Electronic Arts Inc | 8,580 | 1,753,151 | 0.06 |
| Elevance Health Inc | 6,599 | 2,313,279 | 0.08 |
| Eli Lilly & Co | 23,658 | 25,424,779 | 0.92 |
| Emerson Electric Co | 15,276 | 2,027,431 | 0.07 |
| Entergy Corp | 19,183 | 1,773,085 | 0.06 |
| EOG Resources Inc | 16,443 | 1,726,679 | 0.06 |
| EQT Corp | 13,823 | 740,913 | 0.03 |
| Equifax Inc | 5,363 | 1,163,664 | 0.04 |
| Equinix Inc (REIT) | 2,490 | 1,907,738 | 0.07 |
| Equitable Holdings Inc | 5,506 | 262,361 | 0.01 |
| Equity Residential (REIT) | 18,475 | 1,164,664 | 0.04 |
| Essex Property Trust Inc (REIT) | 5,642 | 1,476,399 | 0.05 |
| Estee Lauder Cos Inc/The - Class A | 11,258 | 1,178,938 | 0.04 |
| Eversource Energy | 15,033 | 1,012,172 | 0.04 |
| Exelon Corp | 25,806 | 1,124,884 | 0.04 |
| Expand Energy Corp | 1,602 | 176,797 | 0.01 |
| Expedia Group Inc | 4,721 | 1,337,507 | 0.05 |
| Expeditors International of Washington Inc | 7,792 | 1,161,086 | 0.04 |
| Extra Space Storage Inc (REIT) | 7,447 | 969,748 | 0.04 |
| Exxon Mobil Corp | 124,925 | 15,033,475 | 0.54 |
| F5 Inc | 1,247 | 318,309 | 0.01 |
| FactSet Research Systems Inc | 1,655 | 480,264 | 0.02 |
| Fair Isaac Corp | 810 | 1,369,402 | 0.05 |
| Fastenal Co | 31,637 | 1,269,593 | 0.05 |
| FedEx Corp | 6,579 | 1,900,410 | 0.07 |
| Ferguson Enterprises Inc | 5,070 | 1,128,734 | 0.04 |
| Fidelity National Financial Inc | 2,962 | 161,696 | 0.01 |
| Fidelity National Information Services Inc | 17,319 | 1,151,021 | 0.04 |
| Fifth Third Bancorp | 23,202 | 1,086,086 | 0.04 |
| First Citizens BancShares Inc/NC | 30 | 64,385 | 0.00 |
| First Solar Inc | 1,455 | 380,090 | 0.01 |
| FirstEnergy Corp | 20,412 | 913,845 | 0.03 |
| Fiserv Inc | 17,149 | 1,151,898 | 0.04 |
| Ford Motor Co | 157,697 | 2,068,985 | 0.07 |
| Fortinet Inc | 22,711 | 1,803,481 | 0.07 |
| Fortive Corp | 13,666 | 754,500 | 0.03 |
| Fox Corp - Class B | 17,584 | 1,141,729 | 0.04 |
| Freeport-McMoRan Inc | 46,949 | 2,384,540 | 0.09 |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **United States: 60.44% (31 December 2024: 63.14%) (continued)** | | | |
| Gartner Inc | 1,598 | 403,143 | 0.01 |
| GE HealthCare Technologies Inc | 14,227 | 1,166,899 | 0.04 |
| GE Vernova Inc | 8,589 | 5,613,513 | 0.20 |
| Gen Digital Inc | 6,758 | 183,750 | 0.01 |
| General Dynamics Corp | 6,176 | 2,079,212 | 0.08 |
| General Electric Co | 31,833 | 9,805,519 | 0.35 |
| General Mills Inc | 21,682 | 1,008,213 | 0.04 |
| General Motors Co | 31,842 | 2,589,391 | 0.09 |
| Genuine Parts Co | 2,439 | 299,899 | 0.01 |
| Gilead Sciences Inc | 37,696 | 4,626,807 | 0.17 |
| Global Payments Inc | 10,447 | 808,598 | 0.03 |
| GoDaddy Inc - Class A | 3,015 | 374,101 | 0.01 |
| Goldman Sachs Group Inc/The | 8,424 | 7,404,696 | 0.27 |
| Halliburton Co | 40,239 | 1,137,154 | 0.04 |
| Hartford Insurance Group Inc/The | 12,790 | 1,762,462 | 0.06 |
| HCA Healthcare Inc | 5,253 | 2,452,416 | 0.09 |
| HEICO Corp | 4,936 | 1,597,240 | 0.06 |
| Hershey Co/The | 6,167 | 1,122,271 | 0.04 |
| Hewlett Packard Enterprise Co | 46,699 | 1,121,710 | 0.04 |
| Hilton Worldwide Holdings Inc | 7,596 | 2,181,951 | 0.08 |
| Hologic Inc | 13,456 | 1,002,337 | 0.04 |
| Home Depot Inc/The | 28,003 | 9,635,832 | 0.35 |
| Honeywell International Inc | 17,533 | 3,420,513 | 0.12 |
| Hormel Foods Corp | 3,207 | 76,006 | 0.00 |
| Howmet Aerospace Inc | 15,009 | 3,077,145 | 0.11 |
| HP Inc | 31,267 | 696,629 | 0.03 |
| Hubbell Inc - Class B | 2,641 | 1,172,895 | 0.04 |
| HubSpot Inc | 1,818 | 729,563 | 0.03 |
| Humana Inc | 4,668 | 1,195,615 | 0.04 |
| Huntington Bancshares Inc/OH | 8,552 | 148,377 | 0.01 |
| IDEX Corp | 4,483 | 797,705 | 0.03 |
| IDEXX Laboratories Inc | 2,499 | 1,690,648 | 0.06 |
| Illinois Tool Works Inc | 7,685 | 1,892,816 | 0.07 |
| Illumina Inc | 5,708 | 748,661 | 0.03 |
| Incyte Corp | 919 | 90,770 | 0.00 |
| Ingersoll Rand Inc | 13,662 | 1,082,304 | 0.04 |
| Insulet Corp | 194 | 55,143 | 0.00 |
| Intel Corp | 126,820 | 4,679,658 | 0.17 |
| Intercontinental Exchange Inc | 13,819 | 2,238,125 | 0.08 |
| International Business Machines Corp | 25,825 | 7,649,623 | 0.28 |
| International Flavors & Fragrances Inc | 13,263 | 893,794 | 0.03 |
| International Paper Co | 12,772 | 503,089 | 0.02 |
| Intuit Inc | 7,525 | 4,984,710 | 0.18 |
| Intuitive Surgical Inc | 9,974 | 5,648,875 | 0.20 |
| Invitation Homes Inc (REIT) | 29,505 | 819,944 | 0.03 |
| IQVIA Holdings Inc | 8,411 | 1,895,924 | 0.07 |
| Iron Mountain Inc (REIT) | 3,076 | 255,154 | 0.01 |
| Jack Henry & Associates Inc | 109 | 19,890 | 0.00 |
| Jacobs Solutions Inc | 6,789 | 899,271 | 0.03 |
| JB Hunt Transport Services Inc | 189 | 36,730 | 0.00 |
| Johnson & Johnson | 69,161 | 14,312,869 | 0.52 |
| JPMorgan Chase & Co | 80,185 | 25,837,211 | 0.93 |
| Kenvue Inc | 49,209 | 848,855 | 0.03 |
| Keurig Dr Pepper Inc | 32,881 | 920,997 | 0.03 |
| KeyCorp | 2,379 | 49,103 | 0.00 |
| Keysight Technologies Inc | 6,416 | 1,303,667 | 0.05 |
| Kimberly-Clark Corp | 8,215 | 828,811 | 0.03 |
| Kimco Realty Corp (REIT) | 6,356 | 128,836 | 0.00 |
| Kinder Morgan Inc | 47,397 | 1,302,944 | 0.05 |
| KKR & Co Inc | 20,447 | 2,606,584 | 0.09 |
| KLA Corp | 3,960 | 4,811,717 | 0.17 |
| Kraft Heinz Co/The | 26,356 | 639,133 | 0.02 |
| Kroger Co/The | 21,145 | 1,321,140 | 0.05 |
| L3Harris Technologies Inc | 6,831 | 2,005,377 | 0.07 |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **United States: 60.44% (31 December 2024: 63.14%) (continued)** | | | |
| Labcorp Holdings Inc | 3,401 | 853,243 | 0.03 |
| Lam Research Corp | 34,594 | 5,921,801 | 0.21 |
| Las Vegas Sands Corp | 1,821 | 118,529 | 0.00 |
| Leidos Holdings Inc | 7,654 | 1,380,782 | 0.05 |
| Lennar Corp | 12,543 | 1,193,090 | 0.04 |
| Liberty Media Corp-Liberty Formula One | 2,002 | 178,939 | 0.01 |
| Liberty Media Corp-Liberty Formula One | 538 | 52,998 | 0.00 |
| Live Nation Entertainment Inc | 708 | 100,890 | 0.00 |
| Lockheed Martin Corp | 5,882 | 2,844,947 | 0.10 |
| Lowe's Cos Inc | 16,552 | 3,991,680 | 0.14 |
| LPL Financial Holdings Inc | 4,133 | 1,476,184 | 0.05 |
| Lululemon Athletica Inc | 4,289 | 891,297 | 0.03 |
| M&T Bank Corp | 6,062 | 1,221,372 | 0.04 |
| Marathon Petroleum Corp | 11,349 | 1,845,688 | 0.07 |
| Markel Group Inc | 673 | 1,446,714 | 0.05 |
| Marriott International Inc/MD | 6,552 | 2,032,692 | 0.07 |
| Marsh & McLennan Cos Inc | 11,002 | 2,041,091 | 0.07 |
| Martin Marietta Materials Inc | 2,626 | 1,635,105 | 0.06 |
| Marvell Technology Inc | 29,003 | 2,464,675 | 0.09 |
| Masco Corp | 11,401 | 723,507 | 0.03 |
| Mastercard Inc | 23,518 | 13,425,956 | 0.49 |
| McCormick & Co Inc/MD | 13,059 | 889,448 | 0.03 |
| McDonald's Corp | 19,057 | 5,824,391 | 0.21 |
| McKesson Corp | 3,635 | 2,981,754 | 0.11 |
| MercadoLibre Inc | 1,636 | 3,295,329 | 0.12 |
| Merck & Co Inc | 67,411 | 7,095,682 | 0.26 |
| Meta Platforms Inc - Class A | 64,032 | 42,266,883 | 1.53 |
| MetLife Inc | 18,564 | 1,465,442 | 0.05 |
| Mettler-Toledo International Inc | 748 | 1,042,854 | 0.04 |
| Microchip Technology Inc | 17,888 | 1,139,823 | 0.04 |
| Micron Technology Inc | 32,930 | 9,398,551 | 0.34 |
| Microsoft Corp | 217,026 | 104,958,114 | 3.79 |
| Mid-America Apartment Communities Inc (REIT) | 7,792 | 1,082,387 | 0.04 |
| Molina Healthcare Inc | 1,464 | 254,063 | 0.01 |
| Mondelez International Inc | 33,361 | 1,795,823 | 0.07 |
| MongoDB Inc - Class A | 2,224 | 933,391 | 0.03 |
| Monolithic Power Systems Inc | 1,647 | 1,492,775 | 0.05 |
| Monster Beverage Corp | 21,845 | 1,674,856 | 0.06 |
| Moody's Corp | 4,190 | 2,140,462 | 0.08 |
| Morgan Stanley | 31,528 | 5,597,166 | 0.20 |
| Motorola Solutions Inc | 5,743 | 2,201,407 | 0.08 |
| MSCI Inc - Class A | 2,500 | 1,434,325 | 0.05 |
| Nasdaq Inc | 8,315 | 807,636 | 0.03 |
| NetApp Inc | 9,607 | 1,028,814 | 0.04 |
| Netflix Inc | 125,201 | 11,738,846 | 0.42 |
| Newmont Corp | 34,153 | 3,410,177 | 0.12 |
| News Corp | 746 | 19,486 | 0.00 |
| NextEra Energy Inc | 57,255 | 4,596,431 | 0.17 |
| NIKE Inc | 34,284 | 2,184,234 | 0.08 |
| NiSource Inc | 119 | 4,969 | 0.00 |
| Norfolk Southern Corp | 7,386 | 2,132,486 | 0.08 |
| Northern Trust Corp | 1,817 | 248,184 | 0.01 |
| Northrop Grumman Corp | 4,012 | 2,287,683 | 0.08 |
| NRG Energy Inc | 3,319 | 528,518 | 0.02 |
| Nucor Corp | 8,359 | 1,363,436 | 0.05 |
| NVIDIA Corp | 685,258 | 127,800,617 | 4.61 |
| NVR Inc | 90 | 656,349 | 0.02 |
| Occidental Petroleum Corp | 22,354 | 919,196 | 0.03 |
| Okta Inc | 380 | 32,859 | 0.00 |
| Old Dominion Freight Line Inc | 6,287 | 985,802 | 0.04 |
| Omnicom Group Inc | 8,804 | 710,923 | 0.03 |
| ON Semiconductor Corp | 19,270 | 1,043,470 | 0.04 |
| ONEOK Inc | 16,366 | 1,202,901 | 0.04 |
| Oracle Corp | 47,937 | 9,343,401 | 0.34 |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **United States: 60.44% (31 December 2024: 63.14%) (continued)** | | | |
| O'Reilly Automotive Inc | 25,811 | 2,354,221 | 0.09 |
| Otis Worldwide Corp | 12,017 | 1,049,685 | 0.04 |
| PACCAR Inc | 14,460 | 1,583,515 | 0.06 |
| Packaging Corp of America | 393 | 81,048 | 0.00 |
| Palantir Technologies Inc | 63,758 | 11,332,985 | 0.41 |
| Palo Alto Networks Inc | 18,887 | 3,478,985 | 0.13 |
| Parker-Hannifin Corp | 3,985 | 3,502,656 | 0.13 |
| Paychex Inc | 10,408 | 1,167,569 | 0.04 |
| PayPal Holdings Inc | 30,771 | 1,796,411 | 0.07 |
| PepsiCo Inc | 35,840 | 5,143,757 | 0.19 |
| Pfizer Inc | 153,757 | 3,828,549 | 0.14 |
| PG&E Corp | 71,834 | 1,154,372 | 0.04 |
| Philip Morris International Inc | 41,779 | 6,701,352 | 0.24 |
| Phillips 66 | 12,361 | 1,595,063 | 0.06 |
| Pinterest Inc | 18,863 | 488,363 | 0.02 |
| PNC Financial Services Group Inc/The | 10,571 | 2,206,485 | 0.08 |
| PPG Industries Inc | 9,205 | 943,144 | 0.03 |
| PPL Corp | 38,846 | 1,360,387 | 0.05 |
| Principal Financial Group Inc | 10,255 | 904,594 | 0.03 |
| Procter & Gamble Co/The | 65,702 | 9,415,754 | 0.34 |
| Progressive Corp/The | 16,594 | 3,778,786 | 0.14 |
| Prologis Inc (REIT) | 26,215 | 3,346,607 | 0.12 |
| Prudential Financial Inc | 9,932 | 1,121,124 | 0.04 |
| PTC Inc | 789 | 137,452 | 0.01 |
| Public Service Enterprise Group Inc | 15,768 | 1,266,170 | 0.05 |
| Public Storage (REIT) | 4,685 | 1,215,758 | 0.04 |
| PulteGroup Inc | 8,331 | 976,893 | 0.04 |
| Pure Storage Inc | 3,542 | 237,349 | 0.01 |
| Qnity Electronics Inc | 10,557 | 861,979 | 0.03 |
| QUALCOMM Inc | 31,103 | 5,320,168 | 0.19 |
| Quanta Services Inc | 5,042 | 2,128,027 | 0.08 |
| Quest Diagnostics Inc | 1,427 | 247,627 | 0.01 |
| Raymond James Financial Inc | 8,033 | 1,290,019 | 0.05 |
| Realty Income Corp (REIT) | 23,752 | 1,338,900 | 0.05 |
| Regeneron Pharmaceuticals Inc | 3,152 | 2,432,934 | 0.09 |
| Regions Financial Corp | 2,441 | 66,151 | 0.00 |
| Republic Services Inc - Class A | 407 | 86,256 | 0.00 |
| ResMed Inc | 5,728 | 1,379,703 | 0.05 |
| Rivian Automotive Inc | 3,099 | 61,081 | 0.00 |
| Robinhood Markets Inc | 19,164 | 2,167,448 | 0.08 |
| ROBLOX Corp | 17,401 | 1,410,003 | 0.05 |
| Rockwell Automation Inc | 4,862 | 1,891,658 | 0.07 |
| Rollins Inc | 4,300 | 258,086 | 0.01 |
| Roper Technologies Inc | 2,042 | 908,955 | 0.03 |
| Ross Stores Inc | 14,711 | 2,650,040 | 0.10 |
| RTX Corp | 38,481 | 7,057,415 | 0.26 |
| S&P Global Inc | 8,309 | 4,342,200 | 0.16 |
| Salesforce Inc | 27,003 | 7,153,365 | 0.26 |
| SBA Communications Corp (REIT) - Class A | 5,775 | 1,117,058 | 0.04 |
| Sempra | 13,427 | 1,185,470 | 0.04 |
| ServiceNow Inc | 15,379 | 2,355,909 | 0.09 |
| Sherwin-Williams Co/The | 7,028 | 2,277,283 | 0.08 |
| Simon Property Group Inc (REIT) | 9,302 | 1,721,893 | 0.06 |
| Snap-on Inc | 294 | 101,312 | 0.00 |
| Snowflake Inc | 11,215 | 2,460,122 | 0.09 |
| Solstice Advanced Materials Inc | 4,098 | 199,081 | 0.01 |
| Southern Co/The (Units) | 26,153 | 2,280,542 | 0.08 |
| SS&C Technologies Holdings Inc | 2,057 | 179,823 | 0.01 |
| Starbucks Corp | 30,879 | 2,600,321 | 0.09 |
| State Street Corp | 12,335 | 1,591,338 | 0.06 |
| Steel Dynamics Inc | 5,684 | 963,154 | 0.04 |
| Strategy Inc - Class A | 7,549 | 1,147,071 | 0.04 |
| Stryker Corp | 8,895 | 3,126,326 | 0.11 |
| Sun Communities Inc (REIT) | 241 | 29,862 | 0.00 |

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **United States: 60.44% (31 December 2024: 63.14%) (continued)** | | | |
| Super Micro Computer Inc | 15,173 | 444,114 | 0.02 |
| Synchrony Financial | 16,358 | 1,364,748 | 0.05 |
| Synopsys Inc | 6,028 | 2,831,472 | 0.10 |
| Sysco Corp | 14,578 | 1,074,253 | 0.04 |
| T Rowe Price Group Inc | 7,939 | 812,795 | 0.03 |
| Take-Two Interactive Software Inc | 6,938 | 1,776,336 | 0.06 |
| Targa Resources Corp | 9,069 | 1,673,231 | 0.06 |
| Target Corp | 14,981 | 1,464,393 | 0.05 |
| Teledyne Technologies Inc | 2,348 | 1,199,194 | 0.04 |
| Teradyne Inc | 210 | 40,648 | 0.00 |
| Tesla Inc | 82,639 | 37,164,411 | 1.34 |
| Texas Instruments Inc | 22,609 | 3,922,435 | 0.14 |
| Texas Pacific Land Corp | 1,749 | 502,348 | 0.02 |
| Textron Inc | 521 | 45,416 | 0.00 |
| Thermo Fisher Scientific Inc | 10,757 | 6,233,144 | 0.23 |
| TJX Cos Inc/The | 29,258 | 4,494,321 | 0.16 |
| T-Mobile US Inc | 13,258 | 2,691,904 | 0.10 |
| Tractor Supply Co | 3,908 | 195,439 | 0.01 |
| Trade Desk Inc/The - Class A | 16,222 | 615,787 | 0.02 |
| TransDigm Group Inc | 1,577 | 2,097,173 | 0.08 |
| TransUnion | 3,263 | 279,802 | 0.01 |
| Travelers Cos Inc/The | 7,520 | 2,181,251 | 0.08 |
| Trimble Inc | 2,683 | 210,213 | 0.01 |
| Truist Financial Corp | 34,325 | 1,689,133 | 0.06 |
| Twilio Inc - Class A | 240 | 34,138 | 0.00 |
| Tyler Technologies Inc | 701 | 318,219 | 0.01 |
| Tyson Foods Inc - Class A | 3,470 | 203,411 | 0.01 |
| Uber Technologies Inc | 60,284 | 4,925,806 | 0.18 |
| UDR Inc (REIT) | 3,335 | 122,328 | 0.00 |
| Ulta Beauty Inc | 2,620 | 1,585,126 | 0.06 |
| Union Pacific Corp | 15,929 | 3,684,696 | 0.13 |
| United Airlines Holdings Inc | 914 | 102,203 | 0.00 |
| United Parcel Service Inc - Class B | 16,916 | 1,677,898 | 0.06 |
| United Rentals Inc | 2,250 | 1,820,970 | 0.07 |
| UnitedHealth Group Inc | 26,577 | 8,773,333 | 0.32 |
| US Bancorp | 41,767 | 2,228,687 | 0.08 |
| Valero Energy Corp | 12,013 | 1,955,596 | 0.07 |
| Veeva Systems Inc - Class A | 6,485 | 1,447,647 | 0.05 |
| Ventas Inc (REIT) | 18,547 | 1,435,167 | 0.05 |
| Veralto Corp | 3,315 | 330,771 | 0.01 |
| VeriSign Inc | 3,791 | 921,023 | 0.03 |
| Verisk Analytics Inc - Class A | 4,761 | 1,064,988 | 0.04 |
| Verizon Communications Inc | 115,076 | 4,687,045 | 0.17 |
| Vertex Pharmaceuticals Inc | 7,993 | 3,623,706 | 0.13 |
| Vertiv Holdings Co - Class A | 10,950 | 1,774,010 | 0.06 |
| VICI Properties Inc (REIT) - Class A | 33,737 | 948,684 | 0.03 |
| Visa Inc - Class A | 49,661 | 17,416,609 | 0.63 |
| Vistra Corp | 10,870 | 1,753,657 | 0.06 |
| Vulcan Materials Co | 7,515 | 2,143,428 | 0.08 |
| W R Berkley Corp | 1,084 | 76,010 | 0.00 |
| Walmart Inc | 124,093 | 13,825,201 | 0.50 |
| Walt Disney Co/The | 53,052 | 6,035,726 | 0.22 |
| Warner Bros Discovery Inc | 83,026 | 2,392,809 | 0.09 |
| Waste Management Inc | 8,264 | 1,815,683 | 0.07 |
| Waters Corp | 3,078 | 1,169,117 | 0.04 |
| WEC Energy Group Inc | 17,291 | 1,823,509 | 0.07 |
| Wells Fargo & Co | 96,422 | 8,986,530 | 0.32 |
| Welltower Inc (REIT) | 18,457 | 3,425,804 | 0.12 |
| West Pharmaceutical Services Inc | 3,742 | 1,029,574 | 0.04 |
| Western Digital Corp | 7,634 | 1,315,109 | 0.05 |
| Westinghouse Air Brake Technologies Corp | 3,753 | 801,078 | 0.03 |
| Weyerhaeuser Co (REIT) | 36,507 | 864,851 | 0.03 |
| Williams Cos Inc/The | 35,487 | 2,133,124 | 0.08 |
| Williams-Sonoma Inc | 3,717 | 663,819 | 0.02 |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.69% (31 December 2024: 99.97%) (continued)** | | | |
| **United States: 60.44% (31 December 2024: 63.14%) (continued)** | | | |
| Workday Inc - Class A | 6,848 | 1,470,813 | 0.05 |
| WP Carey Inc (REIT) | 3,171 | 204,086 | 0.01 |
| WW Grainger Inc | 1,639 | 1,653,833 | 0.06 |
| Xcel Energy Inc | 19,045 | 1,406,664 | 0.05 |
| Xylem Inc/NY | 8,001 | 1,089,576 | 0.04 |
| Yum China Holdings Inc | 29,879 | 1,414,967 | 0.05 |
| Yum! Brands Inc | 8,935 | 1,351,687 | 0.05 |
| Zebra Technologies Corp | 323 | 78,431 | 0.00 |
| Zillow Group Inc | 630 | 42,979 | 0.00 |
| Zillow Group Inc - Class A | 1,811 | 123,565 | 0.00 |
| Zimmer Biomet Holdings Inc | 6,626 | 595,810 | 0.02 |
| Zoetis Inc | 12,970 | 1,631,885 | 0.06 |
| Zoom Communications Inc - Class A | 1,068 | 92,158 | 0.00 |
| Zscaler Inc | 388 | 87,269 | 0.00 |
| **Total United States** | | **1,674,061,284** | **60.44** |
| **Total Equities** | | **2,760,990,858** | **99.69** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **2,760,990,858** | **99.69** |
| **Other Transferable Securities. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 0.00% (31 December 2024: 0.00%)** | | | |
| **Canada: 0.00% (31 December 2024: 0.00%)** | | | |
| Constellation Software Inc/Canada WTS 31/03/2040* | 4 | – | 0.00 |
| **Total Canada** | | **–** | **0.00** |
| **China: 0.00% (31 December 2024: 0.00%)** | | | |
| China Grand Automotive Services Group Co Ltd 'A'* | 33,400 | – | 0.00 |
| Tunghsu Optoelectronic Technology Co Ltd 'A'* | 16,600 | – | 0.00 |
| **Total China** | | **–** | **0.00** |
| **Total Equities** | | **–** | **0.00** |
| **Total Other Transferable Securities** | | **–** | **0.00** |
| **Investment Funds: 0.13% (31 December 2024: 0.00%)** | | | |
| **Ireland: 0.13% (31 December 2024: 0.00%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 3,642,806 | 3,642,806 | 0.13 |
| **Total Ireland** | | **3,642,806** | **0.13** |
| **Total Investment Funds** | | **3,642,806** | **0.13** |
| **Total Value of Investments** | | **2,764,633,664** | **99.82** |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Details of Forward Foreign Exchange Contracts (31 December 2024: 0.08%) | | | | | | Maturity Date | Counterparty | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 115,389 | EUR | to Sell | 173,443 | SGD | 05/01/2026 | BNY Mellon | 652 | 0.00 |
| Buy | 20,670,503 | EUR | to Sell | 24,049,524 | USD | 05/01/2026 | BNY Mellon | 227,150 | 0.01 |
| Buy | 1,886,876 | EUR | to Sell | 341,479,162 | JPY | 05/01/2026 | BNY Mellon | 37,497 | 0.00 |
| Buy | 138,218 | EUR | to Sell | 1,032,039 | DKK | 05/01/2026 | BNY Mellon | 51 | 0.00 |
| Buy | 10,121 | EUR | to Sell | 20,481 | NZD | 05/01/2026 | BNY Mellon | 111 | 0.00 |
| Buy | 1,009,644 | EUR | to Sell | 9,136,786 | HKD | 05/01/2026 | BNY Mellon | 11,921 | 0.00 |
| Buy | 30,557 | EUR | to Sell | 359,566 | NOK | 05/01/2026 | BNY Mellon | 241 | 0.00 |
| Buy | 589,454 | EUR | to Sell | 548,233 | CHF | 05/01/2026 | BNY Mellon | 285 | 0.00 |
| Buy | 15,062 | EUR | to Sell | 5,767,508 | HUF | 05/01/2026 | BNY Mellon | 47 | 0.00 |
| Buy | 1,866 | CZK | to Sell | 77 | EUR | 05/01/2026 | BNY Mellon | 1 | 0.00 |
| Buy | 4,338 | CNH | to Sell | 460 | GBP | 05/01/2026 | BNY Mellon | 4 | 0.00 |
| Buy | 63,427 | CNH | to Sell | 7,671 | EUR | 05/01/2026 | BNY Mellon | 78 | 0.00 |
| Buy | 15,530 | CNH | to Sell | 1,753 | CHF | 05/01/2026 | BNY Mellon | 12 | 0.00 |
| Buy | 151,253 | CHF | to Sell | 162,151 | EUR | 05/01/2026 | BNY Mellon | 479 | 0.00 |
| Buy | 13,226 | CHF | to Sell | 167,303 | NOK | 05/01/2026 | BNY Mellon | 109 | 0.00 |
| Buy | 4,300 | CHF | to Sell | 9,343 | NZD | 05/01/2026 | BNY Mellon | 56 | 0.00 |
| Buy | 46,672 | EUR | to Sell | 82,030 | AUD | 05/01/2026 | BNY Mellon | 112 | 0.00 |
| Buy | 15,618 | GBP | to Sell | 26,763 | SGD | 05/01/2026 | BNY Mellon | 197 | 0.00 |
| Buy | 91,206 | GBP | to Sell | 96,725 | CHF | 05/01/2026 | BNY Mellon | 585 | 0.00 |
| Buy | 19,828 | GBP | to Sell | 168,776 | DKK | 05/01/2026 | BNY Mellon | 131 | 0.00 |
| Buy | 249,738 | GBP | to Sell | 51,500,674 | JPY | 05/01/2026 | BNY Mellon | 7,348 | 0.00 |
| Buy | 138,092 | GBP | to Sell | 1,425,293 | HKD | 05/01/2026 | BNY Mellon | 2,623 | 0.00 |
| Buy | 1,313 | GBP | to Sell | 3,029 | NZD | 05/01/2026 | BNY Mellon | 26 | 0.00 |
| Buy | 502 | GBP | to Sell | 13,841 | CZK | 05/01/2026 | BNY Mellon | 3 | 0.00 |
| Buy | 546 | GBP | to Sell | 3,179 | RON | 05/01/2026 | BNY Mellon | 1 | 0.00 |
| Buy | 2,755,291 | GBP | to Sell | 3,654,513 | USD | 05/01/2026 | BNY Mellon | 51,490 | 0.00 |
| Buy | 362,700 | GBP | to Sell | 413,512 | EUR | 05/01/2026 | BNY Mellon | 2,197 | 0.00 |
| Buy | 20,557 | GBP | to Sell | 192,152 | CNH | 05/01/2026 | BNY Mellon | 121 | 0.00 |
| Buy | 3,629 | GBP | to Sell | 17,527 | PLN | 05/01/2026 | BNY Mellon | 6 | 0.00 |
| Buy | 3,846 | GBP | to Sell | 51,576 | NOK | 05/01/2026 | BNY Mellon | 61 | 0.00 |
| Buy | 1,985 | GBP | to Sell | 866,004 | HUF | 05/01/2026 | BNY Mellon | 21 | 0.00 |
| Buy | 1,126 | EUR | to Sell | 12,180 | SEK | 05/01/2026 | BNY Mellon | 2 | 0.00 |
| Buy | 605 | EUR | to Sell | 2,545 | PLN | 05/01/2026 | BNY Mellon | 3 | 0.00 |
| Buy | 7,096 | GBP | to Sell | 13,073 | CAD | 05/01/2026 | BNY Mellon | 7 | 0.00 |
| Buy | 483 | GBP | to Sell | 11,659 | MXN | 05/01/2026 | BNY Mellon | 1 | 0.00 |
| Buy | 4,687 | GBP | to Sell | 9,430 | AUD | 05/01/2026 | BNY Mellon | 16 | 0.00 |
| Buy | 155,728 | MXN | to Sell | 7,348 | EUR | 05/01/2026 | BNY Mellon | 31 | 0.00 |
| Buy | 39,579 | MXN | to Sell | 1,738 | CHF | 05/01/2026 | BNY Mellon | 8 | 0.00 |
| Buy | 1,596 | ILS | to Sell | 370 | GBP | 05/01/2026 | BNY Mellon | 3 | 0.00 |
| Buy | 15,425 | ILS | to Sell | 4,077 | EUR | 05/01/2026 | BNY Mellon | 52 | 0.00 |
| Buy | 3,806 | ILS | to Sell | 941 | CHF | 05/01/2026 | BNY Mellon | 6 | 0.00 |
| Buy | 13,460 | HUF | to Sell | 30 | GBP | 05/01/2026 | BNY Mellon | 1 | 0.00 |
| Buy | 206,901 | HUF | to Sell | 534 | EUR | 05/01/2026 | BNY Mellon | 6 | 0.00 |
| Buy | 42,318 | HUF | to Sell | 101 | CHF | 05/01/2026 | BNY Mellon | 2 | 0.00 |
| Buy | 317,648 | HKD | to Sell | 34,689 | EUR | 05/01/2026 | BNY Mellon | 69 | 0.00 |
| Buy | 4,006 | SGD | to Sell | 2,643 | EUR | 05/01/2026 | BNY Mellon | 11 | 0.00 |
| Buy | 528,268 | USD | to Sell | 448,410 | EUR | 05/01/2026 | BNY Mellon | 1,628 | 0.00 |
| Buy | 11,354 | CHF | to Sell | 132,011 | SEK | 05/01/2026 | BNY Mellon | 12 | 0.00 |
| Buy | 44,422 | CHF | to Sell | 76,812 | CAD | 05/01/2026 | BNY Mellon | 35 | 0.00 |
| Buy | 8,640,278 | CHF | to Sell | 10,806,030 | USD | 05/01/2026 | BNY Mellon | 100,131 | 0.01 |
| Buy | 26,685 | CHF | to Sell | 50,253 | AUD | 05/01/2026 | BNY Mellon | 171 | 0.00 |
| Buy | 130,480 | ZAR | to Sell | 6,575 | EUR | 05/01/2026 | BNY Mellon | 152 | 0.00 |
| Buy | 33,000 | ZAR | to Sell | 1,550 | CHF | 05/01/2026 | BNY Mellon | 35 | 0.00 |
| Buy | 15,592 | ZAR | to Sell | 686 | GBP | 05/01/2026 | BNY Mellon | 18 | 0.00 |
| Buy | 4,770 | SEK | to Sell | 384 | GBP | 05/01/2026 | BNY Mellon | 1 | 0.00 |
| Buy | 90,765 | SEK | to Sell | 8,307 | EUR | 05/01/2026 | BNY Mellon | 90 | 0.00 |
| Buy | 15,356 | SEK | to Sell | 1,312 | CHF | 05/01/2026 | BNY Mellon | 10 | 0.00 |
| Buy | 1,266 | PLN | to Sell | 299 | EUR | 05/01/2026 | BNY Mellon | 1 | 0.00 |
| Buy | 7,085 | NOK | to Sell | 591 | EUR | 05/01/2026 | BNY Mellon | 8 | 0.00 |
| Buy | 11,313 | MXN | to Sell | 466 | GBP | 05/01/2026 | BNY Mellon | 4 | 0.00 |
| Buy | 50,600 | CHF | to Sell | 81,730 | SGD | 05/01/2026 | BNY Mellon | 316 | 0.00 |
| Buy | 435,170 | CHF | to Sell | 4,232,725 | HKD | 05/01/2026 | BNY Mellon | 5,485 | 0.00 |
| Buy | 6,903 | CHF | to Sell | 2,842,316 | HUF | 05/01/2026 | BNY Mellon | 19 | 0.00 |
| Buy | 793,756 | CHF | to Sell | 154,440,233 | JPY | 05/01/2026 | BNY Mellon | 16,620 | 0.00 |
| Buy | 4,248 | CAD | to Sell | 2,300 | GBP | 05/01/2026 | BNY Mellon | 5 | 0.00 |
| Buy | 70,789 | CAD | to Sell | 43,738 | EUR | 05/01/2026 | BNY Mellon | 273 | 0.00 |
| Buy | 6,962 | CAD | to Sell | 3,990 | CHF | 05/01/2026 | BNY Mellon | 43 | 0.00 |
| Buy | 1,332 | AUD | to Sell | 659 | GBP | 05/01/2026 | BNY Mellon | 1 | 0.00 |
| Buy | 28,785 | AUD | to Sell | 16,233 | EUR | 05/01/2026 | BNY Mellon | 130 | 0.00 |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Details of Forward Foreign Exchange Contracts (31 December 2024: 0.08%) | | | | | | Maturity Date | Counterparty | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 4,451 | AUD | to Sell | 2,339 | CHF | 05/01/2026 | BNY Mellon | 16 | 0.00 |
| Buy | 377 | CHF | to Sell | 1,709 | PLN | 05/01/2026 | BNY Mellon | 1 | 0.00 |
| Buy | 10,127 | CHF | to Sell | 81,125 | DKK | 05/01/2026 | BNY Mellon | 27 | 0.00 |
| Buy | 58,330 | CHF | to Sell | 54,731 | GBP | 05/01/2026 | BNY Mellon | 12 | 0.00 |
| Buy | 969 | CHF | to Sell | 8,512 | CNH | 05/01/2026 | BNY Mellon | 4 | 0.00 |
| Buy | 667 | CHF | to Sell | 2,667 | ILS | 05/01/2026 | BNY Mellon | 5 | 0.00 |
| **Total unrealised gain on open forward foreign exchange contracts** | | | | | | | | **469,087** | **0.02** |

| Futures Description^ (31 December 2024: 0.00%) | Contracts | Counterparty | Commitment | Long/Short | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|
| FTSE All World Index March 2026 | 110 | Merrill Lynch International | 7,903,895 | Long | 21,055 | 0.00 |
| **Total unrealised gain on future contracts** | | | | | **21,055** | **0.00** |
| **Total financial assets at fair value through profit or loss** | | | | | **2,765,123,806** | **99.84** |
| Cash and cash equivalents | | | | | 3,124,879 | 0.11 |
| Current assets | | | | | 1,934,443 | 0.07 |
| **Total assets** | | | | | **2,770,183,128** | **100.02** |

| Details of Forward Foreign Exchange Contracts (31 December 2024: (0.09%)) | | | | | | Maturity Date | Counterparty | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 4,763 | EUR | to Sell | 24,332 | RON | 05/01/2026 | BNY Mellon | (15) | (0.00) |
| Buy | 76,928 | EUR | to Sell | 71,732 | CHF | 05/01/2026 | BNY Mellon | (195) | (0.00) |
| Buy | 91,244 | EUR | to Sell | 345,201 | ILS | 05/01/2026 | BNY Mellon | (1,150) | (0.00) |
| Buy | 91,575 | EUR | to Sell | 1,955,513 | MXN | 05/01/2026 | BNY Mellon | (1,213) | (0.00) |
| Buy | 146,167 | EUR | to Sell | 2,910,412 | ZAR | 05/01/2026 | BNY Mellon | (3,975) | (0.00) |
| Buy | 251,199 | EUR | to Sell | 2,745,721 | SEK | 05/01/2026 | BNY Mellon | (2,818) | (0.00) |
| Buy | 187,585 | EUR | to Sell | 1,539,888 | CNH | 05/01/2026 | BNY Mellon | (305) | (0.00) |
| Buy | 1,174,705 | EUR | to Sell | 1,030,307 | GBP | 05/01/2026 | BNY Mellon | (6,172) | (0.00) |
| Buy | 481,382 | EUR | to Sell | 853,505 | AUD | 05/01/2026 | BNY Mellon | (3,803) | (0.00) |
| Buy | 981,644 | EUR | to Sell | 1,588,328 | CAD | 05/01/2026 | BNY Mellon | (5,814) | (0.00) |
| Buy | 30,419 | EUR | to Sell | 128,941 | PLN | 05/01/2026 | BNY Mellon | (139) | (0.00) |
| Buy | 4,182 | EUR | to Sell | 101,216 | CZK | 05/01/2026 | BNY Mellon | (7) | (0.00) |
| Buy | 4,558 | DKK | to Sell | 536 | GBP | 05/01/2026 | BNY Mellon | (5) | (0.00) |
| Buy | 3,163 | DKK | to Sell | 424 | EUR | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 8,776 | DKK | to Sell | 1,098 | CHF | 05/01/2026 | BNY Mellon | (6) | (0.00) |
| Buy | 606 | CZK | to Sell | 22 | GBP | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 1,434 | CZK | to Sell | 55 | CHF | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 2,133 | CNH | to Sell | 228 | GBP | 05/01/2026 | BNY Mellon | (1) | (0.00) |
| Buy | 435,522 | CHF | to Sell | 410,866 | GBP | 05/01/2026 | BNY Mellon | (2,899) | (0.00) |
| Buy | 54,811 | CHF | to Sell | 440,086 | DKK | 05/01/2026 | BNY Mellon | (16) | (0.00) |
| Buy | 196,698 | CHF | to Sell | 374,724 | AUD | 05/01/2026 | BNY Mellon | (1,606) | (0.00) |
| Buy | 368,443 | CHF | to Sell | 641,008 | CAD | 05/01/2026 | BNY Mellon | (2,560) | (0.00) |
| Buy | 38,585 | CHF | to Sell | 885,831 | MXN | 05/01/2026 | BNY Mellon | (564) | (0.00) |
| Buy | 11,186 | CHF | to Sell | 50,988 | PLN | 05/01/2026 | BNY Mellon | (63) | (0.00) |
| Buy | 78,148 | CHF | to Sell | 689,706 | CNH | 05/01/2026 | BNY Mellon | (170) | (0.00) |
| Buy | 662 | CHF | to Sell | 1,079 | SGD | 05/01/2026 | BNY Mellon | (4) | (0.00) |
| Buy | 7,096 | CHF | to Sell | 70,083 | HKD | 05/01/2026 | BNY Mellon | (47) | (0.00) |
| Buy | 37,735 | CHF | to Sell | 153,355 | ILS | 05/01/2026 | BNY Mellon | (488) | (0.00) |
| Buy | 61,579 | CHF | to Sell | 1,318,159 | ZAR | 05/01/2026 | BNY Mellon | (1,825) | (0.00) |
| Buy | 1,762 | CHF | to Sell | 45,839 | CZK | 05/01/2026 | BNY Mellon | (2) | (0.00) |
| Buy | 94,848 | CHF | to Sell | 1,115,318 | SEK | 05/01/2026 | BNY Mellon | (1,261) | (0.00) |
| Buy | 218 | CHF | to Sell | 2,789 | NOK | 05/01/2026 | BNY Mellon | (2) | (0.00) |
| Buy | 147,654 | CHF | to Sell | 186,431 | USD | 05/01/2026 | BNY Mellon | (56) | (0.00) |
| Buy | 1,399 | EUR | to Sell | 16,671 | NOK | 05/01/2026 | BNY Mellon | (10) | (0.00) |
| Buy | 8,718 | EUR | to Sell | 65,123 | DKK | 05/01/2026 | BNY Mellon | (1) | (0.00) |
| Buy | 6,495 | EUR | to Sell | 9,836 | SGD | 05/01/2026 | BNY Mellon | (21) | (0.00) |
| Buy | 40,445 | EUR | to Sell | 370,579 | HKD | 05/01/2026 | BNY Mellon | (109) | (0.00) |
| Buy | 170,668 | EUR | to Sell | 200,916 | USD | 05/01/2026 | BNY Mellon | (474) | (0.00) |
| Buy | 1,856 | EUR | to Sell | 716,779 | HUF | 05/01/2026 | BNY Mellon | (13) | (0.00) |
| Buy | 12,070 | GBP | to Sell | 52,069 | ILS | 05/01/2026 | BNY Mellon | (103) | (0.00) |
| Buy | 11,165 | GBP | to Sell | 271,934 | MXN | 05/01/2026 | BNY Mellon | (106) | (0.00) |
| Buy | 19,365 | GBP | to Sell | 439,184 | ZAR | 05/01/2026 | BNY Mellon | (459) | (0.00) |

# Invesco FTSE All-World UCITS ETF

Schedule of Investments as at 31 December 2025

| Details of Forward Foreign Exchange Contracts (31 December 2024: (0.09%)) | | | | | | Maturity Date | Counterparty | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 33,388 | GBP | to Sell | 416,425 | SEK | 05/01/2026 | BNY Mellon | (262) | (0.00) |
| Buy | 122,775 | GBP | to Sell | 226,501 | CAD | 05/01/2026 | BNY Mellon | (98) | (0.00) |
| Buy | 65,484 | GBP | to Sell | 132,334 | AUD | 05/01/2026 | BNY Mellon | (169) | (0.00) |
| Buy | 6,126 | GBP | to Sell | 6,552 | CHF | 05/01/2026 | BNY Mellon | (31) | (0.00) |
| Buy | 55 | GBP | to Sell | 24,094 | HUF | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 3,997 | GBP | to Sell | 37,765 | CNH | 05/01/2026 | BNY Mellon | (35) | (0.00) |
| Buy | 37 | GBP | to Sell | 1,037 | CZK | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 247 | GBP | to Sell | 3,362 | NOK | 05/01/2026 | BNY Mellon | (1) | (0.00) |
| Buy | 503 | GBP | to Sell | 872 | SGD | 05/01/2026 | BNY Mellon | (2) | (0.00) |
| Buy | 218 | GBP | to Sell | 1,056 | PLN | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 19 | GBP | to Sell | 111 | RON | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 33,354 | MXN | to Sell | 1,474 | CHF | 05/01/2026 | BNY Mellon | (6) | (0.00) |
| Buy | 1,894,476 | JPY | to Sell | 9,139 | GBP | 05/01/2026 | BNY Mellon | (207) | (0.00) |
| Buy | 16,213,203 | JPY | to Sell | 89,179 | EUR | 05/01/2026 | BNY Mellon | (1,300) | (0.00) |
| Buy | 3,926,683 | JPY | to Sell | 20,196 | CHF | 05/01/2026 | BNY Mellon | (441) | (0.00) |
| Buy | 34,282 | HUF | to Sell | 78 | GBP | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 85,199 | HUF | to Sell | 222 | EUR | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 70,349 | HUF | to Sell | 171 | CHF | 05/01/2026 | BNY Mellon | (2) | (0.00) |
| Buy | 75,121 | HKD | to Sell | 7,231 | GBP | 05/01/2026 | BNY Mellon | (75) | (0.00) |
| Buy | 280,268 | HKD | to Sell | 30,820 | EUR | 05/01/2026 | BNY Mellon | (188) | (0.00) |
| Buy | 182,183 | HKD | to Sell | 18,690 | CHF | 05/01/2026 | BNY Mellon | (186) | (0.00) |
| Buy | 613 | GBP | to Sell | 5,244 | DKK | 05/01/2026 | BNY Mellon | (1) | (0.00) |
| Buy | 75 | SGD | to Sell | 44 | GBP | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 1,081 | SGD | to Sell | 671 | CHF | 05/01/2026 | BNY Mellon | (7) | (0.00) |
| Buy | 429,163 | USD | to Sell | 365,867 | EUR | 05/01/2026 | BNY Mellon | (533) | (0.00) |
| Buy | 220,129 | USD | to Sell | 175,074 | CHF | 05/01/2026 | BNY Mellon | (858) | (0.00) |
| Buy | 100,115 | USD | to Sell | 74,887 | GBP | 05/01/2026 | BNY Mellon | (611) | (0.00) |
| Buy | 1,041 | SEK | to Sell | 84 | GBP | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 103 | RON | to Sell | 18 | GBP | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 227 | RON | to Sell | 42 | CHF | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 394 | PLN | to Sell | 81 | GBP | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 2,463 | PLN | to Sell | 584 | EUR | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 178 | NZD | to Sell | 77 | GBP | 05/01/2026 | BNY Mellon | (1) | (0.00) |
| Buy | 1,420 | NZD | to Sell | 700 | EUR | 05/01/2026 | BNY Mellon | (6) | (0.00) |
| Buy | 502 | NZD | to Sell | 231 | CHF | 05/01/2026 | BNY Mellon | (3) | (0.00) |
| Buy | 1,173 | NOK | to Sell | 87 | GBP | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 4,046 | NOK | to Sell | 343 | EUR | 05/01/2026 | BNY Mellon | (2) | (0.00) |
| Buy | 1,875 | NOK | to Sell | 148 | CHF | 05/01/2026 | BNY Mellon | (2) | (0.00) |
| Buy | 14,689 | MXN | to Sell | 611 | GBP | 05/01/2026 | BNY Mellon | (4) | (0.00) |
| Buy | 40,666 | MXN | to Sell | 1,927 | EUR | 05/01/2026 | BNY Mellon | (1) | (0.00) |
| Buy | 1,951 | CHF | to Sell | 10,715 | RON | 05/01/2026 | BNY Mellon | (7) | (0.00) |
| Buy | 885,985 | CHF | to Sell | 952,614 | EUR | 05/01/2026 | BNY Mellon | (475) | (0.00) |
| Buy | 3,791 | CAD | to Sell | 2,066 | GBP | 05/01/2026 | BNY Mellon | (12) | (0.00) |
| Buy | 9,938 | CAD | to Sell | 5,752 | CHF | 05/01/2026 | BNY Mellon | (10) | (0.00) |
| Buy | 1,478 | AUD | to Sell | 735 | GBP | 05/01/2026 | BNY Mellon | (2) | (0.00) |
| Buy | 275 | AUD | to Sell | 156 | EUR | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 219 | AUD | to Sell | 116 | CHF | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 178 | CHF | to Sell | 73,926 | HUF | 05/01/2026 | BNY Mellon | (2) | (0.00) |
| **Total unrealised loss on open forward foreign exchange contracts** | | | | | | | | **(44,017)** | **(0.00)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | | | **(44,017)** | **(0.00)** |
| Bank overdraft | | | | | | | | (64,487) | (0.00) |
| Current liabilities | | | | | | | | (456,016) | (0.02) |
| **Net assets attributable to holders of redeemable participating Shares** | | | | | | | | **2,769,618,608** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.80 |
| Derivative instruments | 0.02 |
| Other assets | 0.18 |
| | **100.00** |

*Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

^As at 31 December 2025, Margin cash is held with the broker Merrill Lynch International for total amount USD 1,282,879.

# Invesco Global Clean Energy UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.82% (31 December 2024: 99.83%)** | | | |
| **Austria: 0.91% (31 December 2024: 0.84%)** | | | |
| Verbund AG | 7,988 | 581,658 | 0.91 |
| **Total Austria** | | **581,658** | **0.91** |
| **Belgium: 1.00% (31 December 2024: 0.79%)** | | | |
| Elia Group SA/NV - Class B | 4,952 | 638,007 | 1.00 |
| **Total Belgium** | | **638,007** | **1.00** |
| **British Virgin Islands: 0.77% (31 December 2024: 0.92%)** | | | |
| Xinyi Energy Holdings Ltd | 3,461,141 | 489,144 | 0.77 |
| **Total British Virgin Islands** | | **489,144** | **0.77** |
| **Canada: 3.54% (31 December 2024: 5.31%)** | | | |
| Ballard Power Systems Inc | 186,686 | 476,668 | 0.75 |
| Boralex Inc | 30,621 | 565,837 | 0.89 |
| Canadian Solar Inc | 20,852 | 495,652 | 0.78 |
| NFI Group Inc | 62,903 | 712,196 | 1.12 |
| **Total Canada** | | **2,250,353** | **3.54** |
| **Cayman Islands: 5.85% (31 December 2024: 6.78%)** | | | |
| JinkoSolar Holding Co Ltd ADR | 22,680 | 585,371 | 0.92 |
| NIO Inc ADR | 95,658 | 487,856 | 0.77 |
| Tianneng Power International Ltd | 542,637 | 494,289 | 0.78 |
| Wasion Holdings Ltd | 315,055 | 695,400 | 1.09 |
| Xinyi Solar Holdings Ltd | 1,226,298 | 467,926 | 0.73 |
| XPeng Inc ADR | 22,627 | 458,875 | 0.72 |
| Yadea Group Holdings Ltd '144A' | 364,572 | 532,560 | 0.84 |
| **Total Cayman Islands** | | **3,722,277** | **5.85** |
| **Chile: 1.22% (31 December 2024: 0.88%)** | | | |
| Sociedad Quimica y Minera de Chile SA ADR | 11,271 | 775,445 | 1.22 |
| **Total Chile** | | **775,445** | **1.22** |
| **China: 5.45% (31 December 2024: 2.54%)** | | | |
| BYD Co Ltd 'H' | 45,221 | 553,969 | 0.87 |
| CALB Group Co Ltd 'H' '144A' | 131,795 | 425,347 | 0.67 |
| China Datang Corp Renewable Power Co Ltd 'H' | 1,876,283 | 496,582 | 0.78 |
| Contemporary Amperex Technology Co Ltd 'H' | 8,101 | 526,120 | 0.83 |
| Flat Glass Group Co Ltd 'H' | 360,569 | 436,843 | 0.69 |
| Ganfeng Lithium Group Co Ltd 'H' '144A' | 77,757 | 518,979 | 0.81 |
| Zhejiang Leapmotor Technology Co Ltd 'H' '144A' | 81,587 | 509,637 | 0.80 |
| **Total China** | | **3,467,477** | **5.45** |
| **Denmark: 3.04% (31 December 2024: 2.45%)** | | | |
| NKT A/S | 5,313 | 667,093 | 1.05 |
| Orsted AS '144A' | 30,774 | 592,052 | 0.93 |
| Vestas Wind Systems A/S | 24,625 | 671,424 | 1.06 |
| **Total Denmark** | | **1,930,569** | **3.04** |
| **Finland: 0.98% (31 December 2024: 0.91%)** | | | |
| Kempower Oyj | 34,604 | 620,588 | 0.98 |
| **Total Finland** | | **620,588** | **0.98** |
| **France: 4.04% (31 December 2024: 4.22%)** | | | |
| Legrand SA | 3,923 | 586,292 | 0.92 |
| Nexans SA | 4,197 | 620,094 | 0.97 |
| Rexel SA | 17,172 | 677,437 | 1.07 |
| SPIE SA | 11,830 | 684,412 | 1.08 |
| **Total France** | | **2,568,235** | **4.04** |

# Invesco Global Clean Energy UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.82% (31 December 2024: 99.83%) (continued)** | | | |
| **Germany: 4.30% (31 December 2024: 3.61%)** | | | |
| Nordex SE | 19,275 | 659,210 | 1.03 |
| SMA Solar Technology AG | 17,922 | 717,339 | 1.13 |
| Verbio SE | 29,311 | 729,801 | 1.15 |
| Wacker Chemie AG | 7,758 | 631,880 | 0.99 |
| **Total Germany** | | **2,738,230** | **4.30** |
| **Ireland: 1.04% (31 December 2024: 0.84%)** | | | |
| Kingspan Group Plc | 7,558 | 658,197 | 1.04 |
| **Total Ireland** | | **658,197** | **1.04** |
| **Israel: 3.26% (31 December 2024: 1.87%)** | | | |
| Energix-Renewable Energies Ltd | 138,441 | 698,483 | 1.10 |
| Enlight Renewable Energy Ltd | 15,643 | 710,713 | 1.11 |
| OY Nofar Energy Ltd | 18,971 | 667,269 | 1.05 |
| **Total Israel** | | **2,076,465** | **3.26** |
| **Italy: 2.87% (31 December 2024: 1.75%)** | | | |
| ERG SpA | 23,099 | 596,292 | 0.94 |
| Prysmian SpA | 6,071 | 615,902 | 0.97 |
| Terna - Rete Elettrica Nazionale | 57,624 | 612,748 | 0.96 |
| **Total Italy** | | **1,824,942** | **2.87** |
| **Japan: 5.35% (31 December 2024: 5.30%)** | | | |
| GS Yuasa Corp | 23,219 | 555,496 | 0.87 |
| RENOVA Inc | 117,055 | 511,549 | 0.80 |
| Sanyo Denki Co Ltd | 23,746 | 635,519 | 1.00 |
| Tamura Corp | 138,650 | 536,927 | 0.84 |
| Toyo Tanso Co Ltd | 18,086 | 556,155 | 0.88 |
| West Holdings Corp | 62,272 | 607,047 | 0.96 |
| **Total Japan** | | **3,402,693** | **5.35** |
| **Korea, Republic of (South Korea): 7.42% (31 December 2024: 6.83%)** | | | |
| CS Wind Corp | 19,542 | 564,331 | 0.89 |
| Doosan Fuel Cell Co Ltd | 23,744 | 475,523 | 0.75 |
| Ecopro BM Co Ltd | 5,480 | 557,681 | 0.88 |
| HD Hyundai Electric Co Ltd | 1,007 | 541,056 | 0.85 |
| LG Energy Solution Ltd | 1,806 | 461,984 | 0.72 |
| Lotte Energy Materials Corp | 21,801 | 462,337 | 0.73 |
| LS Corp | 4,240 | 588,370 | 0.92 |
| LS Electric Co Ltd | 1,809 | 577,654 | 0.91 |
| Samsung SDI Co Ltd | 2,617 | 489,592 | 0.77 |
| **Total Korea, Republic of (South Korea)** | | **4,718,528** | **7.42** |
| **Netherlands: 1.96% (31 December 2024: 1.76%)** | | | |
| Alfen N.V. '144A' | 50,627 | 626,107 | 0.98 |
| Signify NV '144A' | 25,288 | 622,507 | 0.98 |
| **Total Netherlands** | | **1,248,614** | **1.96** |
| **New Zealand: 0.94% (31 December 2024: 0.77%)** | | | |
| Mercury NZ Ltd | 160,420 | 597,768 | 0.94 |
| **Total New Zealand** | | **597,768** | **0.94** |
| **Norway: 1.79% (31 December 2024: 3.26%)** | | | |
| NEL ASA | 2,303,974 | 509,820 | 0.80 |
| Scatec ASA '144A' | 59,411 | 625,513 | 0.99 |
| **Total Norway** | | **1,135,333** | **1.79** |
| **Spain: 4.94% (31 December 2024: 4.23%)** | | | |
| Acciona SA | 2,591 | 565,698 | 0.89 |
| Corp ACCIONA Energias Renovables SA | 21,297 | 560,279 | 0.88 |
| EDP Renovaveis SA | 44,023 | 622,507 | 0.98 |
| Grenergy Renovables SA | 6,652 | 672,657 | 1.06 |
| Solaria Energia y Medio Ambiente SA | 33,903 | 722,692 | 1.13 |
| **Total Spain** | | **3,143,833** | **4.94** |

# Invesco Global Clean Energy UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.82% (31 December 2024: 99.83%) (continued)** | | | |
| **Sweden: 0.90% (31 December 2024: 0.75%)** | | | |
| Nibe Industrier AB | 148,401 | 573,398 | 0.90 |
| **Total Sweden** | | **573,398** | **0.90** |
| **Switzerland: 0.93% (31 December 2024: 0.79%)** | | | |
| Landis+Gyr Group AG | 9,137 | 592,804 | 0.93 |
| **Total Switzerland** | | **592,804** | **0.93** |
| **Taiwan: 13.67% (31 December 2024: 11.41%)** | | | |
| AcBel Polytech Inc | 444,283 | 598,118 | 0.94 |
| Allis Electric Co Ltd | 182,205 | 576,992 | 0.91 |
| Chung-Hsin Electric & Machinery Manufacturing Corp | 123,315 | 586,738 | 0.92 |
| Delta Electronics Inc | 19,370 | 593,667 | 0.93 |
| Fortune Electric Co Ltd | 24,890 | 606,001 | 0.95 |
| FSP Technology Inc | 333,041 | 559,652 | 0.88 |
| Motech Industries Inc | 1,120,328 | 766,603 | 1.21 |
| Phihong Technology Co Ltd | 587,443 | 532,841 | 0.84 |
| Shihlin Electric & Engineering Corp | 105,708 | 571,931 | 0.90 |
| Sino-American Silicon Products Inc | 176,864 | 599,482 | 0.94 |
| Ta Ya Electric Wire & Cable | 444,283 | 536,609 | 0.84 |
| Teco Electric and Machinery Co Ltd | 167,889 | 448,837 | 0.71 |
| TSEC Corp | 1,385,319 | 1,230,101 | 1.93 |
| Voltronic Power Technology Corp | 15,885 | 490,900 | 0.77 |
| **Total Taiwan** | | **8,698,472** | **13.67** |
| **United Kingdom: 1.32% (31 December 2024: 1.80%)** | | | |
| Ceres Power Holdings Plc | 121,914 | 348,950 | 0.55 |
| ITM Power Plc | 586,645 | 491,589 | 0.77 |
| **Total United Kingdom** | | **840,539** | **1.32** |
| **United States: 22.33% (31 December 2024: 29.22%)** | | | |
| Array Technologies Inc | 78,898 | 727,440 | 1.14 |
| Atkore Inc | 9,206 | 582,280 | 0.92 |
| Bloom Energy Corp - Class A | 5,768 | 501,182 | 0.79 |
| Blue Bird Corp | 11,504 | 540,688 | 0.85 |
| ChargePoint Holdings Inc | 65,243 | 433,214 | 0.68 |
| Core & Main Inc - Class A | 12,464 | 647,754 | 1.02 |
| Darling Ingredients Inc | 17,238 | 620,568 | 0.98 |
| Enphase Energy Inc | 20,649 | 661,800 | 1.04 |
| Eos Energy Enterprises Inc | 39,263 | 449,954 | 0.71 |
| EVgo Inc - Class A | 199,647 | 580,973 | 0.91 |
| First Solar Inc | 2,339 | 611,017 | 0.96 |
| Green Plains Inc | 62,835 | 615,783 | 0.97 |
| HA Sustainable Infrastructure Capital Inc | 18,101 | 568,914 | 0.89 |
| Hubbell Inc - Class B | 1,368 | 607,542 | 0.95 |
| Itron Inc | 6,004 | 557,531 | 0.88 |
| Lucid Group Inc - Class A | 39,348 | 415,908 | 0.65 |
| Ormat Technologies Inc | 5,537 | 611,672 | 0.96 |
| Plug Power Inc | 239,728 | 472,264 | 0.74 |
| QuantumScape Corp - Class A | 43,986 | 458,334 | 0.72 |
| Rivian Automotive Inc | 36,584 | 721,071 | 1.13 |
| SES AI Corp | 299,961 | 539,930 | 0.85 |
| Shoals Technologies Group Inc - Class A | 73,879 | 627,972 | 0.99 |
| SolarEdge Technologies Inc | 16,387 | 472,765 | 0.74 |
| Sunrun Inc | 31,636 | 582,102 | 0.92 |
| Universal Display Corp | 5,127 | 598,731 | 0.94 |
| **Total United States** | | **14,207,389** | **22.33** |
| **Total Equities** | | **63,500,958** | **99.82** |

# Invesco Global Clean Energy UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.82% (31 December 2024: 99.83%) (continued)** | | | |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **63,500,958** | **99.82** |
| **Investment Funds: 0.21% (31 December 2024: 0.06%)** | | | |
| **Ireland: 0.21% (31 December 2024: 0.06%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 132,502 | 132,502 | 0.21 |
| **Total Ireland** | | **132,502** | **0.21** |
| **Total Investment Funds** | | **132,502** | **0.21** |
| **Total Value of Investments** | | **63,633,460** | **100.03** |
| **Total financial assets at fair value through profit or loss** | | **63,633,460** | **100.03** |
| Cash and cash equivalents | | 13,785 | 0.02 |
| Current assets | | 66,540 | 0.10 |
| **Total assets** | | **63,713,785** | **100.15** |
| Bank overdraft | | (37,188) | (0.06) |
| Current liabilities | | (63,890) | (0.09) |
| **Net assets attributable to holders of redeemable participating Shares** | | **63,612,707** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.87 |
| Other assets | 0.13 |
| | **100.00** |

# Invesco Wind Energy UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.98% (31 December 2024: 99.90%)** | | | |
| **Belgium: 2.88% (31 December 2024: 2.74%)** | | | |
| Deme Group NV | 504 | 82,751 | 1.38 |
| Elia Group SA/NV - Class B | 695 | 89,543 | 1.50 |
| **Total Belgium** | | **172,294** | **2.88** |
| **Canada: 2.81% (31 December 2024: 5.30%)** | | | |
| Boralex Inc | 4,319 | 79,809 | 1.34 |
| Hydro One Ltd '144A' | 2,210 | 88,093 | 1.47 |
| **Total Canada** | | **167,902** | **2.81** |
| **Cayman Islands: 1.63% (31 December 2024: 1.63%)** | | | |
| Wasion Holdings Ltd | 44,166 | 97,485 | 1.63 |
| **Total Cayman Islands** | | **97,485** | **1.63** |
| **China: 2.48% (31 December 2024: 2.86%)** | | | |
| China Datang Corp Renewable Power Co Ltd 'H' | 264,817 | 70,087 | 1.17 |
| JL Mag Rare-Earth Co Ltd 'H' | 32,869 | 77,913 | 1.31 |
| **Total China** | | **148,000** | **2.48** |
| **Denmark: 5.97% (31 December 2024: 3.89%)** | | | |
| Cadeler A/S | 17,766 | 84,613 | 1.41 |
| NKT A/S | 751 | 94,295 | 1.58 |
| Orsted AS '144A' | 4,340 | 83,496 | 1.40 |
| Vestas Wind Systems A/S | 3,472 | 94,667 | 1.58 |
| **Total Denmark** | | **357,071** | **5.97** |
| **Finland: 1.51% (31 December 2024: 0.00%)** | | | |
| Vaisala Oyj | 1,741 | 90,071 | 1.51 |
| **Total Finland** | | **90,071** | **1.51** |
| **France: 7.67% (31 December 2024: 9.51%)** | | | |
| Mersen SA | 3,366 | 94,284 | 1.58 |
| Nexans SA | 589 | 87,023 | 1.45 |
| Rexel SA | 2,428 | 95,785 | 1.60 |
| Schneider Electric SE | 309 | 85,247 | 1.43 |
| SPIE SA | 1,665 | 96,327 | 1.61 |
| **Total France** | | **458,666** | **7.67** |
| **Germany: 6.22% (31 December 2024: 5.88%)** | | | |
| Energiekontor AG | 2,109 | 88,550 | 1.48 |
| Infineon Technologies AG | 2,021 | 89,555 | 1.50 |
| Nordex SE | 2,705 | 92,512 | 1.55 |
| SMA Solar Technology AG | 2,534 | 101,425 | 1.69 |
| **Total Germany** | | **372,042** | **6.22** |
| **Ireland: 0.00% (31 December 2024: 1.35%)** | | | |
| **Israel: 3.32% (31 December 2024: 2.98%)** | | | |
| Energix-Renewable Energies Ltd | 19,485 | 98,309 | 1.65 |
| Enlight Renewable Energy Ltd | 2,203 | 100,076 | 1.67 |
| **Total Israel** | | **198,385** | **3.32** |
| **Italy: 4.31% (31 December 2024: 4.16%)** | | | |
| ERG SpA | 3,258 | 84,104 | 1.41 |
| Prysmian SpA | 859 | 87,146 | 1.46 |
| Terna - Rete Elettrica Nazionale | 8,126 | 86,408 | 1.44 |
| **Total Italy** | | **257,658** | **4.31** |
| **Japan: 10.73% (31 December 2024: 10.67%)** | | | |
| Daihen Corp | 1,365 | 86,997 | 1.45 |
| Fujikura Ltd | 627 | 69,762 | 1.17 |
| Furukawa Electric Co Ltd | 1,196 | 76,379 | 1.28 |
| RENOVA Inc | 16,513 | 72,164 | 1.21 |
| Sumitomo Electric Industries Ltd | 2,036 | 82,157 | 1.37 |

# Invesco Wind Energy UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.98% (31 December 2024: 99.90%) (continued)** | | | |
| **Japan: 10.73% (31 December 2024: 10.67%) (continued)** | | | |
| Tocalo Co Ltd | 6,113 | 86,735 | 1.45 |
| Toray Industries Inc | 13,662 | 88,904 | 1.49 |
| Toyo Tanso Co Ltd | 2,555 | 78,568 | 1.31 |
| **Total Japan** | | **641,666** | **10.73** |
| **Korea, Republic of (South Korea): 6.30% (31 December 2024: 5.81%)** | | | |
| CS Wind Corp | 2,755 | 79,558 | 1.33 |
| HD Hyundai Electric Co Ltd | 143 | 76,833 | 1.29 |
| LG Energy Solution Ltd | 255 | 65,230 | 1.09 |
| LS Electric Co Ltd | 256 | 81,747 | 1.37 |
| Taihan Cable & Solution Co Ltd | 4,603 | 73,173 | 1.22 |
| **Total Korea, Republic of (South Korea)** | | **376,541** | **6.30** |
| **Netherlands: 5.52% (31 December 2024: 4.08%)** | | | |
| Alfen N.V. '144A' | 7,139 | 88,288 | 1.48 |
| Arcadis NV | 1,957 | 81,686 | 1.37 |
| IMCD NV | 881 | 80,024 | 1.34 |
| TKH Group NV Dutch Cert | 1,859 | 79,822 | 1.33 |
| **Total Netherlands** | | **329,820** | **5.52** |
| **New Zealand: 1.36% (31 December 2024: 0.00%)** | | | |
| Meridian Energy Ltd | 25,238 | 81,272 | 1.36 |
| **Total New Zealand** | | **81,272** | **1.36** |
| **Norway: 1.48% (31 December 2024: 1.41%)** | | | |
| Scatec ASA '144A' | 8,378 | 88,208 | 1.48 |
| **Total Norway** | | **88,208** | **1.48** |
| **Spain: 5.72% (31 December 2024: 5.60%)** | | | |
| Acciona SA | 366 | 79,909 | 1.34 |
| Corp ACCIONA Energias Renovables SA | 3,003 | 79,003 | 1.32 |
| EDP Renovaveis SA | 6,208 | 87,784 | 1.47 |
| Grenergy Renovables SA | 941 | 95,155 | 1.59 |
| **Total Spain** | | **341,851** | **5.72** |
| **Sweden: 3.09% (31 December 2024: 1.45%)** | | | |
| SKF AB | 3,295 | 87,854 | 1.47 |
| SSAB AB | 12,682 | 96,957 | 1.62 |
| **Total Sweden** | | **184,811** | **3.09** |
| **Switzerland: 2.67% (31 December 2024: 2.54%)** | | | |
| Landis+Gyr Group AG | 1,292 | 83,824 | 1.40 |
| LEM Holding SA | 203 | 75,590 | 1.27 |
| **Total Switzerland** | | **159,414** | **2.67** |
| **Taiwan: 8.82% (31 December 2024: 9.66%)** | | | |
| Allis Electric Co Ltd | 25,779 | 81,635 | 1.36 |
| Fortune Electric Co Ltd | 3,515 | 85,580 | 1.43 |
| Shihlin Electric & Engineering Corp | 14,783 | 79,983 | 1.34 |
| Sinbon Electronics Co Ltd | 11,866 | 72,698 | 1.22 |
| Ta Ya Electric Wire & Cable | 62,447 | 75,424 | 1.26 |
| Teco Electric and Machinery Co Ltd | 23,679 | 63,304 | 1.06 |
| Voltronic Power Technology Corp | 2,227 | 68,822 | 1.15 |
| **Total Taiwan** | | **527,446** | **8.82** |
| **United Kingdom: 0.00% (31 December 2024: 1.86%)** | | | |
| **United States: 15.49% (31 December 2024: 16.52%)** | | | |
| Atkore Inc | 1,302 | 82,351 | 1.38 |
| Belden Inc | 752 | 87,646 | 1.47 |
| Eos Energy Enterprises Inc | 5,536 | 63,443 | 1.06 |
| Fluence Energy Inc | 5,194 | 102,737 | 1.72 |
| Hubbell Inc - Class B | 193 | 85,713 | 1.43 |
| Littelfuse Inc | 350 | 88,522 | 1.48 |
| QuantumScape Corp - Class A | 6,203 | 64,635 | 1.08 |
| Timken Co/The | 1,084 | 91,197 | 1.52 |

# Invesco Wind Energy UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.98% (31 December 2024: 99.90%) (continued)** | | | |
| **United States: 15.49% (31 December 2024: 16.52%) (continued)** | | | |
| Valmont Industries Inc | 212 | 85,292 | 1.43 |
| WESCO International Inc | 327 | 79,997 | 1.34 |
| Willdan Group Inc | 912 | 94,538 | 1.58 |
| **Total United States** | | **926,071** | **15.49** |
| **Total Equities** | | **5,976,674** | **99.98** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **5,976,674** | **99.98** |
| **Investment Funds: 0.14% (31 December 2024: 0.02%)** | | | |
| **Ireland: 0.14% (31 December 2024: 0.02%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 8,278 | 8,278 | 0.14 |
| **Total Ireland** | | **8,278** | **0.14** |
| **Total Investment Funds** | | **8,278** | **0.14** |
| **Total Value of Investments** | | **5,984,952** | **100.12** |
| **Total financial assets at fair value through profit or loss** | | **5,984,952** | **100.12** |
| Cash and cash equivalents | | 1,680 | 0.03 |
| Current assets | | 4,369 | 0.07 |
| **Total assets** | | **5,991,001** | **100.22** |
| Bank overdraft | | (5,331) | (0.09) |
| Current liabilities | | (7,852) | (0.13) |
| **Net assets attributable to holders of redeemable participating Shares** | | **5,977,818** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.90 |
| Other assets | 0.10 |
| | **100.00** |

# Invesco Hydrogen Economy UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.80% (31 December 2024: 99.66%)** | | | |
| **Belgium: 4.64% (31 December 2024: 3.11%)** | | | |
| Deme Group NV | 383 | 62,885 | 1.51 |
| Solvay SA | 1,974 | 62,967 | 1.52 |
| Umicore SA | 3,176 | 66,768 | 1.61 |
| **Total Belgium** | | **192,620** | **4.64** |
| **Canada: 3.07% (31 December 2024: 4.83%)** | | | |
| Ballard Power Systems Inc | 20,000 | 51,067 | 1.23 |
| NFI Group Inc | 6,740 | 76,311 | 1.84 |
| **Total Canada** | | **127,378** | **3.07** |
| **Cayman Islands: 1.27% (31 December 2024: 2.01%)** | | | |
| Tianneng Power International Ltd | 57,848 | 52,694 | 1.27 |
| **Total Cayman Islands** | | **52,694** | **1.27** |
| **China: 2.75% (31 December 2024: 3.35%)** | | | |
| China Datang Corp Renewable Power Co Ltd 'H' | 201,181 | 53,245 | 1.28 |
| Weichai Power Co Ltd 'H' | 25,081 | 60,741 | 1.47 |
| **Total China** | | **113,986** | **2.75** |
| **Denmark: 1.53% (31 December 2024: 1.31%)** | | | |
| Orsted AS '144A' | 3,313 | 63,738 | 1.53 |
| **Total Denmark** | | **63,738** | **1.53** |
| **France: 6.65% (31 December 2024: 8.93%)** | | | |
| Nexans SA | 450 | 66,486 | 1.60 |
| Opmobility | 3,813 | 71,517 | 1.72 |
| Schneider Electric SE | 235 | 64,832 | 1.56 |
| SPIE SA | 1,267 | 73,301 | 1.77 |
| **Total France** | | **276,136** | **6.65** |
| **Germany: 13.95% (31 December 2024: 9.55%)** | | | |
| Evonik Industries AG | 3,897 | 61,147 | 1.47 |
| Infineon Technologies AG | 1,539 | 68,197 | 1.64 |
| Nordex SE | 2,055 | 70,282 | 1.70 |
| Salzgitter AG | 1,850 | 87,214 | 2.10 |
| SMA Solar Technology AG | 1,929 | 77,209 | 1.86 |
| Thyssenkrupp Nucera AG & Co KGaa '144A' | 6,568 | 68,499 | 1.65 |
| Verbio SE | 3,155 | 78,555 | 1.89 |
| Wacker Chemie AG | 835 | 68,010 | 1.64 |
| **Total Germany** | | **579,113** | **13.95** |
| **Ireland: 0.00% (31 December 2024: 1.46%)** | | | |
| **Italy: 1.56% (31 December 2024: 1.37%)** | | | |
| Industrie De Nora SpA | 7,558 | 64,710 | 1.56 |
| **Total Italy** | | **64,710** | **1.56** |
| **Japan: 19.58% (31 December 2024: 10.87%)** | | | |
| Asahi Kasei Corp | 7,794 | 69,067 | 1.66 |
| Furuya Metal Co Ltd | 2,875 | 64,472 | 1.55 |
| Kyocera Corp | 4,777 | 66,941 | 1.61 |
| Nippon Sanso Holdings Corp | 1,962 | 58,430 | 1.41 |
| Renesas Electronics Corp | 4,898 | 66,871 | 1.61 |
| Resonac Holdings Corp | 1,673 | 69,654 | 1.68 |
| Sanyo Denki Co Ltd | 2,557 | 68,434 | 1.65 |
| SCREEN Holdings Co Ltd | 789 | 76,713 | 1.85 |
| Sumitomo Metal Mining Co Ltd | 1,904 | 77,219 | 1.86 |
| Taiyo Yuden Co Ltd | 2,995 | 67,640 | 1.63 |
| Toray Industries Inc | 10,430 | 67,872 | 1.63 |
| Toyo Tanso Co Ltd | 1,941 | 59,687 | 1.44 |
| **Total Japan** | | **813,000** | **19.58** |

# Invesco Hydrogen Economy UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.80% (31 December 2024: 99.66%) (continued)** | | | |
| **Korea, Republic of (South Korea): 11.07% (31 December 2024: 11.62%)** | | | |
| Doosan Fuel Cell Co Ltd | 2,544 | 50,949 | 1.23 |
| Hanwha Solutions Corp | 3,177 | 59,105 | 1.42 |
| HS Hyosung Advanced Materials Corp | 437 | 55,089 | 1.33 |
| Kolon Industries Inc | 2,217 | 69,024 | 1.66 |
| LOTTE Fine Chemical Co Ltd | 1,962 | 60,676 | 1.46 |
| SK IE Technology Co Ltd '144A' | 2,880 | 50,081 | 1.20 |
| Sungeel Hitech Co Ltd | 2,236 | 63,484 | 1.53 |
| W-Scope Chungju Plant Co Ltd | 11,854 | 51,348 | 1.24 |
| **Total Korea, Republic of (South Korea)** | | **459,756** | **11.07** |
| **Netherlands: 1.36% (31 December 2024: 2.86%)** | | | |
| OCI NV | 15,706 | 56,445 | 1.36 |
| **Total Netherlands** | | **56,445** | **1.36** |
| **Norway: 6.34% (31 December 2024: 5.64%)** | | | |
| Hexagon Composites ASA | 93,801 | 71,977 | 1.73 |
| NEL ASA | 246,834 | 54,619 | 1.32 |
| Scatec ASA '144A' | 6,397 | 67,351 | 1.62 |
| Yara International ASA | 1,690 | 69,364 | 1.67 |
| **Total Norway** | | **263,311** | **6.34** |
| **Spain: 1.45% (31 December 2024: 1.44%)** | | | |
| Corp ACCIONA Energias Renovables SA | 2,282 | 60,035 | 1.45 |
| **Total Spain** | | **60,035** | **1.45** |
| **Sweden: 1.62% (31 December 2024: 3.09%)** | | | |
| SKF AB | 2,516 | 67,084 | 1.62 |
| **Total Sweden** | | **67,084** | **1.62** |
| **Switzerland: 3.10% (31 December 2024: 1.39%)** | | | |
| LEM Holding SA | 155 | 57,716 | 1.39 |
| Sensirion Holding AG '144A' | 912 | 70,912 | 1.71 |
| **Total Switzerland** | | **128,628** | **3.10** |
| **Taiwan: 4.66% (31 December 2024: 4.88%)** | | | |
| Chung-Hsin Electric & Machinery Manufacturing Corp | 13,318 | 63,368 | 1.53 |
| Delta Electronics Inc | 2,085 | 63,903 | 1.54 |
| Kaori Heat Treatment Co Ltd | 3,582 | 66,121 | 1.59 |
| **Total Taiwan** | | **193,392** | **4.66** |
| **United Kingdom: 3.71% (31 December 2024: 6.44%)** | | | |
| Ceres Power Holdings Plc | 13,127 | 37,573 | 0.90 |
| ITM Power Plc | 62,850 | 52,666 | 1.27 |
| Johnson Matthey Plc | 2,223 | 63,748 | 1.54 |
| **Total United Kingdom** | | **153,987** | **3.71** |
| **United States: 11.49% (31 December 2024: 15.51%)** | | | |
| Belden Inc | 574 | 66,900 | 1.61 |
| Bloom Energy Corp - Class A | 618 | 53,698 | 1.29 |
| Energy Vault Holdings Inc | 20,658 | 95,233 | 2.30 |
| Fluence Energy Inc | 3,953 | 78,190 | 1.88 |
| Hyster-Yale Inc | 2,194 | 65,184 | 1.57 |
| Littelfuse Inc | 266 | 67,277 | 1.62 |
| Plug Power Inc | 25,683 | 50,595 | 1.22 |
| **Total United States** | | **477,077** | **11.49** |
| **Total Equities** | | **4,143,090** | **99.80** |

# Invesco Hydrogen Economy UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.80% (31 December 2024: 99.66%) (continued)** | | | |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **4,143,090** | **99.80** |
| **Investment Funds: 0.07% (31 December 2024: 0.07%)** | | | |
| **Ireland: 0.07% (31 December 2024: 0.07%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 2,800 | 2,800 | 0.07 |
| **Total Ireland** | | **2,800** | **0.07** |
| **Total Investment Funds** | | **2,800** | **0.07** |
| **Total Value of Investments** | | **4,145,890** | **99.87** |
| **Total financial assets at fair value through profit or loss** | | **4,145,890** | **99.87** |
| Cash and cash equivalents | | 456 | 0.01 |
| Current assets | | 7,005 | 0.17 |
| **Total assets** | | **4,153,351** | **100.05** |
| Current liabilities | | (2,109) | (0.05) |
| **Net assets attributable to holders of redeemable participating Shares** | | **4,151,242** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.82 |
| Other assets | 0.18 |
| | **100.00** |

# Invesco NASDAQ Next Generation 100 UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.95% (31 December 2024: 99.89%)** | | | |
| **Australia: 0.55% (31 December 2024: 0.00%)** | | | |
| IREN Ltd | 5,501 | 207,773 | 0.55 |
| **Total Australia** | | **207,773** | **0.55** |
| **Bermuda: 0.77% (31 December 2024: 0.00%)** | | | |
| Roivant Sciences Ltd | 13,496 | 292,863 | 0.77 |
| **Total Bermuda** | | **292,863** | **0.77** |
| **Cayman Islands: 7.03% (31 December 2024: 6.06%)** | | | |
| Baidu Inc ADR | 2,371 | 309,795 | 0.81 |
| Credo Technology Group Holding Ltd | 3,336 | 480,017 | 1.26 |
| FTAI Aviation Ltd | 1,990 | 391,732 | 1.03 |
| GLOBALFOUNDRIES Inc | 10,700 | 373,644 | 0.98 |
| Grab Holdings Ltd | 76,454 | 381,505 | 1.00 |
| H World Group Ltd ADR | 2,701 | 127,082 | 0.34 |
| JD.com Inc ADR | 9,284 | 266,451 | 0.70 |
| Trip.com Group Ltd ADR | 4,798 | 345,024 | 0.91 |
| **Total Cayman Islands** | | **2,675,250** | **7.03** |
| **Denmark: 0.67% (31 December 2024: 0.00%)** | | | |
| Ascendis Pharma A/S ADR | 1,191 | 253,969 | 0.67 |
| **Total Denmark** | | **253,969** | **0.67** |
| **France: 0.65% (31 December 2024: 0.89%)** | | | |
| Sanofi SA ADR | 5,135 | 248,842 | 0.65 |
| **Total France** | | **248,842** | **0.65** |
| **Germany: 0.49% (31 December 2024: 0.69%)** | | | |
| BioNTech SE ADR | 1,962 | 186,782 | 0.49 |
| **Total Germany** | | **186,782** | **0.49** |
| **Ireland: 1.51% (31 December 2024: 2.84%)** | | | |
| ICON Plc | 1,482 | 270,050 | 0.71 |
| Ryanair Holdings Plc ADR | 4,234 | 305,653 | 0.80 |
| **Total Ireland** | | **575,703** | **1.51** |
| **Israel: 3.50% (31 December 2024: 4.36%)** | | | |
| Check Point Software Technologies Ltd | 2,070 | 384,109 | 1.01 |
| CyberArk Software Ltd | 973 | 434,016 | 1.14 |
| Elbit Systems Ltd | 894 | 516,473 | 1.35 |
| **Total Israel** | | **1,334,598** | **3.50** |
| **Netherlands: 2.16% (31 December 2024: 1.22%)** | | | |
| Argenx SE ADR | 561 | 471,773 | 1.24 |
| Nebius Group NV - Class A | 4,206 | 352,063 | 0.92 |
| **Total Netherlands** | | **823,836** | **2.16** |
| **Singapore: 1.13% (31 December 2024: 0.91%)** | | | |
| Flex Ltd | 7,127 | 430,613 | 1.13 |
| **Total Singapore** | | **430,613** | **1.13** |
| **Switzerland: 0.75% (31 December 2024: 0.77%)** | | | |
| Logitech International SA | 2,850 | 285,627 | 0.75 |
| **Total Switzerland** | | **285,627** | **0.75** |
| **United Kingdom: 0.84% (31 December 2024: 0.70%)** | | | |
| Royalty Pharma Plc - Class A | 8,226 | 317,853 | 0.84 |
| **Total United Kingdom** | | **317,853** | **0.84** |
| **United States: 79.90% (31 December 2024: 81.45%)** | | | |
| AeroVironment Inc | 969 | 234,391 | 0.62 |
| Affirm Holdings Inc | 5,583 | 415,543 | 1.09 |
| Akamai Technologies Inc | 2,792 | 243,602 | 0.64 |
| Alliant Energy Corp | 4,988 | 324,270 | 0.85 |

# Invesco NASDAQ Next Generation 100 UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.95% (31 December 2024: 99.89%) (continued)** | | | |
| **United States: 79.90% (31 December 2024: 81.45%) (continued)** | | | |
| AST SpaceMobile Inc - Class A | 5,351 | 388,643 | 1.02 |
| Astera Labs Inc | 3,257 | 541,835 | 1.42 |
| Biogen Inc | 2,829 | 497,876 | 1.31 |
| Bridgebio Pharma Inc | 3,739 | 285,996 | 0.75 |
| Casey's General Stores Inc | 717 | 396,293 | 1.04 |
| CDW Corp/DE | 2,508 | 341,590 | 0.90 |
| CH Robinson Worldwide Inc | 2,277 | 366,051 | 0.96 |
| Cooper Cos Inc/The | 3,828 | 313,743 | 0.82 |
| CoreWeave Inc | 7,455 | 533,853 | 1.40 |
| Docusign Inc - Class A | 3,902 | 266,897 | 0.70 |
| Dollar Tree Inc | 4,024 | 494,992 | 1.30 |
| Domino's Pizza Inc | 650 | 270,933 | 0.71 |
| DraftKings Inc | 9,587 | 330,368 | 0.87 |
| eBay Inc | 8,723 | 759,773 | 2.00 |
| Evergy Inc | 4,467 | 323,813 | 0.85 |
| Expand Energy Corp | 4,593 | 506,883 | 1.33 |
| Expedia Group Inc | 2,259 | 639,997 | 1.68 |
| F5 Inc | 1,127 | 287,678 | 0.76 |
| First Solar Inc | 2,071 | 541,007 | 1.42 |
| Fiserv Inc | 10,489 | 704,546 | 1.85 |
| Fox Corp | 4,043 | 295,422 | 0.78 |
| Fox Corp - Class B | 4,571 | 296,795 | 0.78 |
| Gen Digital Inc | 11,876 | 322,908 | 0.85 |
| Guardant Health Inc | 2,510 | 256,371 | 0.67 |
| Hologic Inc | 4,325 | 322,169 | 0.85 |
| Illumina Inc | 2,947 | 386,529 | 1.02 |
| Incyte Corp | 3,785 | 373,844 | 0.98 |
| Insulet Corp | 1,356 | 385,429 | 1.01 |
| Ionis Pharmaceuticals Inc | 3,143 | 248,643 | 0.65 |
| JB Hunt Transport Services Inc | 1,835 | 356,614 | 0.94 |
| Kimberly-Clark Corp | 6,404 | 646,100 | 1.70 |
| Kratos Defense & Security Solutions Inc | 3,276 | 248,681 | 0.65 |
| Liberty Live Holdings Inc | 503 | 40,995 | 0.11 |
| Liberty Live Holdings Inc | 1,238 | 102,952 | 0.27 |
| Liberty Media Corp-Liberty Formula One | 473 | 42,277 | 0.11 |
| Liberty Media Corp-Liberty Formula One | 4,314 | 424,972 | 1.12 |
| Lincoln Electric Holdings Inc | 1,068 | 255,936 | 0.67 |
| Lululemon Athletica Inc | 2,187 | 454,480 | 1.19 |
| Lumentum Holdings Inc | 1,368 | 504,231 | 1.32 |
| MACOM Technology Solutions Holdings Inc | 1,454 | 249,041 | 0.65 |
| Madrigal Pharmaceuticals Inc | 441 | 256,812 | 0.68 |
| Medpace Holdings Inc | 543 | 304,976 | 0.80 |
| MongoDB Inc - Class A | 1,570 | 658,913 | 1.73 |
| Natera Inc | 2,663 | 610,067 | 1.60 |
| NetApp Inc | 3,820 | 409,084 | 1.07 |
| Neurocrine Biosciences Inc | 1,935 | 274,441 | 0.72 |
| News Corp | 7,267 | 189,814 | 0.50 |
| News Corp - Class B | 3,629 | 107,527 | 0.28 |
| Nextpower Inc - Class A | 2,879 | 250,790 | 0.66 |
| Nordson Corp | 1,090 | 262,069 | 0.69 |
| Nutanix Inc | 5,255 | 271,631 | 0.71 |
| Okta Inc | 3,269 | 282,670 | 0.74 |
| ON Semiconductor Corp | 7,763 | 420,366 | 1.10 |
| Paramount Skydance Corp - Class B | 20,795 | 278,653 | 0.73 |
| PTC Inc | 2,304 | 401,380 | 1.05 |
| Revolution Medicines Inc | 3,751 | 298,767 | 0.79 |
| Rivian Automotive Inc | 23,569 | 464,545 | 1.22 |
| Royal Gold Inc | 1,627 | 361,666 | 0.95 |
| Sandisk Corp/DE | 2,829 | 671,548 | 1.76 |
| SS&C Technologies Holdings Inc | 4,707 | 411,486 | 1.08 |
| Steel Dynamics Inc | 2,816 | 477,171 | 1.25 |
| Summit Therapeutics Inc | 14,446 | 252,661 | 0.66 |
| Super Micro Computer Inc | 11,503 | 336,693 | 0.88 |

# Invesco NASDAQ Next Generation 100 UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.95% (31 December 2024: 99.89%) (continued)** | | | |
| **United States: 79.90% (31 December 2024: 81.45%) (continued)** | | | |
| Talen Energy Corp | 880 | 329,859 | 0.87 |
| Tempus AI Inc | 3,354 | 198,054 | 0.52 |
| Teradyne Inc | 3,021 | 584,745 | 1.54 |
| Tractor Supply Co | 10,192 | 509,702 | 1.34 |
| Trade Desk Inc/The - Class A | 8,544 | 324,330 | 0.85 |
| Trimble Inc | 4,586 | 359,313 | 0.94 |
| Ulta Beauty Inc | 865 | 523,334 | 1.37 |
| United Airlines Holdings Inc | 6,247 | 698,540 | 1.84 |
| United Therapeutics Corp | 830 | 404,417 | 1.06 |
| VeriSign Inc | 1,789 | 434,638 | 1.14 |
| Woodward Inc | 1,154 | 348,877 | 0.92 |
| Wynn Resorts Ltd | 2,018 | 242,826 | 0.64 |
| Zebra Technologies Corp | 983 | 238,692 | 0.63 |
| Zillow Group Inc | 3,613 | 246,479 | 0.65 |
| Zillow Group Inc - Class A | 963 | 65,705 | 0.17 |
| Zoom Communications Inc - Class A | 5,125 | 442,236 | 1.16 |
| **Total United States** | | **30,430,439** | **79.90** |
| **Total Equities** | | **38,064,148** | **99.95** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **38,064,148** | **99.95** |
| **Investment Funds: 0.05% (31 December 2024: 0.10%)** | | | |
| **Ireland: 0.05% (31 December 2024: 0.10%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 19,023 | 19,023 | 0.05 |
| **Total Ireland** | | **19,023** | **0.05** |
| **Total Investment Funds** | | **19,023** | **0.05** |
| **Total Value of Investments** | | **38,083,171** | **100.00** |
| **Total financial assets at fair value through profit or loss** | | **38,083,171** | **100.00** |
| Cash and cash equivalents | | 3,375 | 0.01 |
| Current assets | | 5,766 | 0.02 |
| **Total assets** | | **38,092,312** | **100.03** |
| Current liabilities | | (8,124) | (0.03) |
| **Net assets attributable to holders of redeemable participating Shares** | | **38,084,188** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.98 |
| Other assets | 0.02 |
| | **100.00** |

# Invesco NASDAQ-100 Equal Weight UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.93% (31 December 2024: 99.99%)** | | | |
| **Canada: 1.97% (31 December 2024: 0.00%)** | | | |
| Shopify Inc - Class A | 8,348 | 1,343,778 | 0.96 |
| Thomson Reuters Corp | 10,808 | 1,425,467 | 1.01 |
| **Total Canada** | | **2,769,245** | **1.97** |
| **Cayman Islands: 1.04% (31 December 2024: 2.03%)** | | | |
| PDD Holdings Inc ADR | 12,928 | 1,465,906 | 1.04 |
| **Total Cayman Islands** | | **1,465,906** | **1.04** |
| **Ireland: 1.96% (31 December 2024: 1.00%)** | | | |
| Linde Plc | 3,355 | 1,430,538 | 1.02 |
| Seagate Technology Holdings Plc | 4,820 | 1,327,380 | 0.94 |
| **Total Ireland** | | **2,757,918** | **1.96** |
| **Netherlands: 2.96% (31 December 2024: 2.00%)** | | | |
| ASML Holding NV NY Reg Shrs | 1,342 | 1,435,752 | 1.02 |
| Ferrovial SE | 21,381 | 1,381,426 | 0.98 |
| NXP Semiconductors NV | 6,265 | 1,359,881 | 0.96 |
| **Total Netherlands** | | **4,177,059** | **2.96** |
| **United Kingdom: 2.97% (31 December 2024: 2.99%)** | | | |
| ARM Holdings Plc ADR | 12,491 | 1,365,391 | 0.97 |
| AstraZeneca Plc ADR | 15,521 | 1,426,846 | 1.01 |
| Coca-Cola Europacific Partners Plc | 15,337 | 1,391,066 | 0.99 |
| **Total United Kingdom** | | **4,183,303** | **2.97** |
| **United States: 89.03% (31 December 2024: 91.97%)** | | | |
| Adobe Inc | 3,995 | 1,398,210 | 0.99 |
| Advanced Micro Devices Inc | 6,645 | 1,423,093 | 1.01 |
| Airbnb Inc | 10,494 | 1,424,246 | 1.01 |
| Alnylam Pharmaceuticals Inc | 3,551 | 1,412,055 | 1.00 |
| Alphabet Inc | 2,316 | 726,761 | 0.52 |
| Alphabet Inc - Class A | 2,325 | 727,725 | 0.52 |
| Amazon.com Inc | 6,261 | 1,445,164 | 1.03 |
| American Electric Power Co Inc | 12,385 | 1,428,114 | 1.01 |
| Amgen Inc | 4,334 | 1,418,562 | 1.01 |
| Analog Devices Inc | 5,170 | 1,402,104 | 0.99 |
| Apple Inc | 5,166 | 1,404,429 | 1.00 |
| Applied Materials Inc | 5,549 | 1,426,037 | 1.01 |
| AppLovin Corp - Class A | 1,966 | 1,324,730 | 0.94 |
| Atlassian Corp | 8,834 | 1,432,345 | 1.02 |
| Autodesk Inc | 4,746 | 1,404,863 | 1.00 |
| Automatic Data Processing Inc | 5,503 | 1,415,537 | 1.00 |
| Axon Enterprise Inc | 2,380 | 1,351,673 | 0.96 |
| Baker Hughes Co - Class A | 31,828 | 1,449,447 | 1.03 |
| Booking Holdings Inc | 264 | 1,413,807 | 1.00 |
| Broadcom Inc | 4,161 | 1,440,122 | 1.02 |
| Cadence Design Systems Inc | 4,512 | 1,410,361 | 1.00 |
| Charter Communications Inc | 6,929 | 1,446,429 | 1.03 |
| Cintas Corp | 7,567 | 1,423,126 | 1.01 |
| Cisco Systems Inc | 18,087 | 1,393,242 | 0.99 |
| Cognizant Technology Solutions Corp | 16,614 | 1,378,962 | 0.98 |
| Comcast Corp | 47,974 | 1,433,943 | 1.02 |
| Constellation Energy Corp | 3,997 | 1,412,020 | 1.00 |
| Copart Inc | 36,367 | 1,423,768 | 1.01 |
| CoStar Group Inc | 21,673 | 1,457,292 | 1.03 |
| Costco Wholesale Corp | 1,663 | 1,434,071 | 1.02 |
| Crowdstrike Holdings Inc | 2,947 | 1,381,436 | 0.98 |
| CSX Corp | 38,960 | 1,412,300 | 1.00 |
| Datadog Inc | 10,170 | 1,383,018 | 0.98 |
| Dexcom Inc | 21,558 | 1,430,804 | 1.02 |
| Diamondback Energy Inc | 9,558 | 1,436,854 | 1.02 |
| DoorDash Inc | 6,094 | 1,380,169 | 0.98 |

# Invesco NASDAQ-100 Equal Weight UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.93% (31 December 2024: 99.99%) (continued)** | | | |
| **United States: 89.03% (31 December 2024: 91.97%) (continued)** | | | |
| Electronic Arts Inc | 6,970 | 1,424,180 | 1.01 |
| Exelon Corp | 32,554 | 1,419,029 | 1.01 |
| Fastenal Co | 33,575 | 1,347,365 | 0.96 |
| Fortinet Inc | 17,633 | 1,400,237 | 0.99 |
| GE HealthCare Technologies Inc | 17,184 | 1,409,432 | 1.00 |
| Gilead Sciences Inc | 11,373 | 1,395,922 | 0.99 |
| Honeywell International Inc | 7,097 | 1,384,554 | 0.98 |
| IDEXX Laboratories Inc | 2,018 | 1,365,238 | 0.97 |
| Insmed Inc | 8,103 | 1,410,246 | 1.00 |
| Intel Corp | 38,764 | 1,430,392 | 1.02 |
| Intuit Inc | 2,122 | 1,405,655 | 1.00 |
| Intuitive Surgical Inc | 2,478 | 1,403,440 | 1.00 |
| Keurig Dr Pepper Inc | 50,938 | 1,426,773 | 1.01 |
| KLA Corp | 1,140 | 1,385,191 | 0.98 |
| Kraft Heinz Co/The | 58,040 | 1,407,470 | 1.00 |
| Lam Research Corp | 8,229 | 1,408,640 | 1.00 |
| Marriott International Inc/MD | 4,582 | 1,421,520 | 1.01 |
| Marvell Technology Inc | 16,895 | 1,435,737 | 1.02 |
| MercadoLibre Inc | 709 | 1,428,110 | 1.01 |
| Meta Platforms Inc - Class A | 2,155 | 1,422,494 | 1.01 |
| Microchip Technology Inc | 21,951 | 1,398,718 | 0.99 |
| Micron Technology Inc | 5,331 | 1,521,521 | 1.08 |
| Microsoft Corp | 2,932 | 1,417,974 | 1.01 |
| Mondelez International Inc | 26,045 | 1,402,002 | 0.99 |
| Monolithic Power Systems Inc | 1,513 | 1,371,323 | 0.97 |
| Monster Beverage Corp | 18,640 | 1,429,129 | 1.01 |
| Netflix Inc | 15,085 | 1,414,370 | 1.00 |
| NVIDIA Corp | 7,831 | 1,460,481 | 1.04 |
| Old Dominion Freight Line Inc | 9,031 | 1,416,061 | 1.00 |
| O'Reilly Automotive Inc | 15,589 | 1,421,873 | 1.01 |
| PACCAR Inc | 12,771 | 1,398,552 | 0.99 |
| Palantir Technologies Inc | 7,320 | 1,301,130 | 0.92 |
| Palo Alto Networks Inc | 7,568 | 1,394,026 | 0.99 |
| Paychex Inc | 12,659 | 1,420,087 | 1.01 |
| PayPal Holdings Inc | 23,650 | 1,380,687 | 0.98 |
| PepsiCo Inc | 9,581 | 1,375,065 | 0.98 |
| QUALCOMM Inc | 8,073 | 1,380,887 | 0.98 |
| Regeneron Pharmaceuticals Inc | 1,845 | 1,424,100 | 1.01 |
| Roper Technologies Inc | 3,188 | 1,419,074 | 1.01 |
| Ross Stores Inc | 7,785 | 1,402,390 | 1.00 |
| Starbucks Corp | 16,081 | 1,354,181 | 0.96 |
| Strategy Inc - Class A | 8,579 | 1,303,579 | 0.93 |
| Synopsys Inc | 3,070 | 1,442,040 | 1.02 |
| Take-Two Interactive Software Inc | 5,757 | 1,473,965 | 1.05 |
| Tesla Inc | 2,952 | 1,327,573 | 0.94 |
| Texas Instruments Inc | 8,066 | 1,399,370 | 0.99 |
| T-Mobile US Inc | 7,226 | 1,467,167 | 1.04 |
| Verisk Analytics Inc - Class A | 6,524 | 1,459,354 | 1.04 |
| Vertex Pharmaceuticals Inc | 3,109 | 1,409,496 | 1.00 |
| Warner Bros Discovery Inc | 50,908 | 1,467,169 | 1.04 |
| Western Digital Corp | 7,821 | 1,347,324 | 0.96 |
| Workday Inc - Class A | 6,508 | 1,397,788 | 0.99 |
| Xcel Energy Inc | 19,518 | 1,441,599 | 1.02 |
| Zscaler Inc | 6,086 | 1,368,863 | 0.97 |
| **Total United States** | | **125,447,362** | **89.03** |
| **Total Equities** | | **140,800,793** | **99.93** |

# Invesco NASDAQ-100 Equal Weight UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.93% (31 December 2024: 99.99%) (continued)** | | | |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **140,800,793** | **99.93** |
| **Investment Funds: 0.03% (31 December 2024: 0.00%)** | | | |
| **Ireland: 0.03% (31 December 2024: 0.00%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 35,862 | 35,862 | 0.03 |
| **Total Ireland** | | **35,862** | **0.03** |
| **Total Investment Funds** | | **35,862** | **0.03** |
| **Total Value of Investments** | | **140,836,655** | **99.96** |
| **Total financial assets at fair value through profit or loss** | | **140,836,655** | **99.96** |
| Cash and cash equivalents | | 12,935 | 0.01 |
| Current assets | | 71,055 | 0.05 |
| **Total assets** | | **140,920,645** | **100.02** |
| Current liabilities | | (24,280) | (0.02) |
| **Net assets attributable to holders of redeemable participating Shares** | | **140,896,365** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.94 |
| Other assets | 0.06 |
| | **100.00** |

# Invesco Solar Energy UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.89% (31 December 2024: 99.93%)** | | | |
| **British Virgin Islands: 1.22% (31 December 2024: 1.07%)** | | | |
| Xinyi Energy Holdings Ltd | 10,973,982 | 1,550,893 | 1.22 |
| **Total British Virgin Islands** | | **1,550,893** | **1.22** |
| **Canada: 3.15% (31 December 2024: 1.88%)** | | | |
| Canadian Solar Inc | 168,857 | 4,013,731 | 3.15 |
| **Total Canada** | | **4,013,731** | **3.15** |
| **Cayman Islands: 15.04% (31 December 2024: 16.14%)** | | | |
| Daqo New Energy Corp ADR | 144,484 | 4,262,278 | 3.35 |
| GCL Technology Holdings Ltd | 52,462,055 | 7,144,570 | 5.61 |
| JinkoSolar Holding Co Ltd ADR | 111,460 | 2,876,783 | 2.26 |
| Xinyi Solar Holdings Ltd | 12,769,497 | 4,872,537 | 3.82 |
| **Total Cayman Islands** | | **19,156,168** | **15.04** |
| **China: 1.72% (31 December 2024: 2.17%)** | | | |
| Flat Glass Group Co Ltd 'H' | 1,810,722 | 2,193,756 | 1.72 |
| **Total China** | | **2,193,756** | **1.72** |
| **France: 0.00% (31 December 2024: 3.88%)** | | | |
| **Germany: 1.72% (31 December 2024: 1.21%)** | | | |
| SMA Solar Technology AG | 54,705 | 2,189,600 | 1.72 |
| **Total Germany** | | **2,189,600** | **1.72** |
| **Israel: 12.67% (31 December 2024: 8.32%)** | | | |
| Doral Group Renewable Energy Resources Ltd | 328,574 | 3,776,377 | 2.97 |
| Energix-Renewable Energies Ltd | 474,989 | 2,396,486 | 1.88 |
| Enlight Renewable Energy Ltd | 155,044 | 7,044,152 | 5.53 |
| OY Nofar Energy Ltd | 82,809 | 2,912,650 | 2.29 |
| **Total Israel** | | **16,129,665** | **12.67** |
| **Japan: 1.07% (31 December 2024: 2.28%)** | | | |
| West Holdings Corp | 139,599 | 1,360,856 | 1.07 |
| **Total Japan** | | **1,360,856** | **1.07** |
| **Norway: 2.00% (31 December 2024: 1.71%)** | | | |
| Scatec ASA '144A' | 241,233 | 2,539,839 | 2.00 |
| **Total Norway** | | **2,539,839** | **2.00** |
| **Spain: 6.20% (31 December 2024: 3.84%)** | | | |
| Grenergy Renovables SA | 31,739 | 3,209,479 | 2.52 |
| Solaria Energia y Medio Ambiente SA | 219,781 | 4,684,949 | 3.68 |
| **Total Spain** | | **7,894,428** | **6.20** |
| **Taiwan: 3.94% (31 December 2024: 4.39%)** | | | |
| Motech Industries Inc | 2,060,278 | 1,409,779 | 1.11 |
| TSEC Corp | 2,020,015 | 1,793,683 | 1.41 |
| United Renewable Energy Co Ltd/Taiwan | 6,613,876 | 1,812,367 | 1.42 |
| **Total Taiwan** | | **5,015,829** | **3.94** |
| **United Kingdom: 1.25% (31 December 2024: 1.07%)** | | | |
| ReNew Energy Global Plc | 281,395 | 1,589,882 | 1.25 |
| **Total United Kingdom** | | **1,589,882** | **1.25** |
| **United States: 49.91% (31 December 2024: 51.97%)** | | | |
| Array Technologies Inc | 422,138 | 3,892,112 | 3.06 |
| Clearway Energy Inc | 130,369 | 4,336,073 | 3.40 |
| Enphase Energy Inc | 239,230 | 7,667,322 | 6.02 |
| First Solar Inc | 48,675 | 12,715,370 | 9.98 |
| HA Sustainable Infrastructure Capital Inc | 162,737 | 5,114,824 | 4.02 |
| Nextpower Inc - Class A | 142,956 | 12,452,897 | 9.78 |
| Shoals Technologies Group Inc - Class A | 444,758 | 3,780,443 | 2.97 |

# Invesco Solar Energy UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.89% (31 December 2024: 99.93%) (continued)** | | | |
| **United States: 49.91% (31 December 2024: 51.97%) (continued)** | | | |
| SolarEdge Technologies Inc | 172,465 | 4,975,615 | 3.91 |
| Sunrun Inc | 468,530 | 8,620,952 | 6.77 |
| **Total United States** | | **63,555,608** | **49.91** |
| **Total Equities** | | **127,190,255** | **99.89** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **127,190,255** | **99.89** |
| **Investment Funds: 0.15% (31 December 2024: 0.00%)** | | | |
| **Ireland: 0.15% (31 December 2024: 0.00%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 191,711 | 191,711 | 0.15 |
| **Total Ireland** | | **191,711** | **0.15** |
| **Total Investment Funds** | | **191,711** | **0.15** |
| **Total Value of Investments** | | **127,381,966** | **100.04** |
| **Total financial assets at fair value through profit or loss** | | **127,381,966** | **100.04** |
| Cash and cash equivalents | | 8,056 | 0.01 |
| Current assets | | 69,960 | 0.05 |
| **Total assets** | | **127,459,982** | **100.10** |
| Current liabilities | | (128,275) | (0.10) |
| **Net assets attributable to holders of redeemable participating Shares** | | **127,331,707** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.94 |
| Other assets | 0.06 |
| | **100.00** |

# Invesco NASDAQ-100 ESG UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.90% (31 December 2024: 99.96%)** | | | |
| **Canada: 1.20% (31 December 2024: 0.00%)** | | | |
| Shopify Inc - Class A | 118,835 | 19,128,870 | 0.76 |
| Thomson Reuters Corp | 84,729 | 11,174,908 | 0.44 |
| **Total Canada** | | **30,303,778** | **1.20** |
| **Cayman Islands: 0.29% (31 December 2024: 0.40%)** | | | |
| PDD Holdings Inc ADR | 64,898 | 7,358,784 | 0.29 |
| **Total Cayman Islands** | | **7,358,784** | **0.29** |
| **Ireland: 1.79% (31 December 2024: 1.80%)** | | | |
| Linde Plc | 82,548 | 35,197,642 | 1.39 |
| Seagate Technology Holdings Plc | 36,165 | 9,959,479 | 0.40 |
| **Total Ireland** | | **45,157,121** | **1.79** |
| **Netherlands: 1.30% (31 December 2024: 0.95%)** | | | |
| ASML Holding NV NY Reg Shrs | 16,983 | 18,169,432 | 0.72 |
| Ferrovial SE | 101,296 | 6,544,735 | 0.26 |
| NXP Semiconductors NV | 37,581 | 8,157,332 | 0.32 |
| **Total Netherlands** | | **32,871,499** | **1.30** |
| **United Kingdom: 0.53% (31 December 2024: 0.52%)** | | | |
| AstraZeneca Plc ADR | 79,056 | 7,267,618 | 0.29 |
| Coca-Cola Europacific Partners Plc | 68,249 | 6,190,184 | 0.24 |
| **Total United Kingdom** | | **13,457,802** | **0.53** |
| **United States: 94.79% (31 December 2024: 96.29%)** | | | |
| Adobe Inc | 69,709 | 24,397,453 | 0.97 |
| Advanced Micro Devices Inc | 287,901 | 61,656,878 | 2.44 |
| Airbnb Inc | 63,584 | 8,629,621 | 0.34 |
| Alnylam Pharmaceuticals Inc | 12,570 | 4,998,461 | 0.20 |
| Alphabet Inc | 244,596 | 76,754,225 | 3.04 |
| Alphabet Inc - Class A | 263,157 | 82,368,141 | 3.26 |
| Amazon.com Inc | 564,281 | 130,247,340 | 5.16 |
| Amgen Inc | 65,824 | 21,544,853 | 0.85 |
| Apple Inc | 827,120 | 224,860,843 | 8.91 |
| Applied Materials Inc | 135,953 | 34,938,561 | 1.38 |
| AppLovin Corp - Class A | 46,870 | 31,581,943 | 1.25 |
| Atlassian Corp | 23,878 | 3,871,579 | 0.15 |
| Autodesk Inc | 32,229 | 9,540,106 | 0.38 |
| Automatic Data Processing Inc | 63,778 | 16,405,615 | 0.65 |
| Booking Holdings Inc | 5,332 | 28,554,620 | 1.13 |
| Broadcom Inc | 213,757 | 73,981,298 | 2.93 |
| Cadence Design Systems Inc | 43,178 | 13,496,579 | 0.53 |
| Charter Communications Inc | 14,583 | 3,044,201 | 0.12 |
| Cintas Corp | 59,684 | 11,224,770 | 0.44 |
| Cisco Systems Inc | 733,978 | 56,538,325 | 2.24 |
| Cognizant Technology Solutions Corp | 72,878 | 6,048,874 | 0.24 |
| Comcast Corp | 432,218 | 12,918,996 | 0.51 |
| Copart Inc | 139,802 | 5,473,248 | 0.22 |
| CoStar Group Inc | 42,953 | 2,888,160 | 0.11 |
| Costco Wholesale Corp | 42,505 | 36,653,762 | 1.45 |
| Crowdstrike Holdings Inc | 34,120 | 15,994,091 | 0.63 |
| Datadog Inc | 48,112 | 6,542,751 | 0.26 |
| Dexcom Inc | 48,833 | 3,241,046 | 0.13 |
| DoorDash Inc | 43,377 | 9,824,023 | 0.39 |
| Electronic Arts Inc | 43,979 | 8,986,229 | 0.36 |
| Exelon Corp | 132,583 | 5,779,293 | 0.23 |
| Fastenal Co | 152,830 | 6,133,068 | 0.24 |
| Fortinet Inc | 113,079 | 8,979,603 | 0.36 |
| GE HealthCare Technologies Inc | 65,366 | 5,361,319 | 0.21 |
| Gilead Sciences Inc | 149,246 | 18,318,454 | 0.73 |
| IDEXX Laboratories Inc | 12,734 | 8,614,933 | 0.34 |

# Invesco NASDAQ-100 ESG UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.90% (31 December 2024: 99.96%) (continued)** | | | |
| **United States: 94.79% (31 December 2024: 96.29%) (continued)** | | | |
| Insmed Inc | 18,757 | 3,264,468 | 0.13 |
| Intel Corp | 690,695 | 25,486,646 | 1.01 |
| Intuit Inc | 47,560 | 31,504,695 | 1.25 |
| Intuitive Surgical Inc | 50,312 | 28,494,704 | 1.13 |
| Keurig Dr Pepper Inc | 150,719 | 4,221,639 | 0.17 |
| KLA Corp | 22,198 | 26,972,346 | 1.07 |
| Kraft Heinz Co/The | 107,193 | 2,599,430 | 0.10 |
| Lam Research Corp | 211,400 | 36,187,452 | 1.43 |
| Marriott International Inc/MD | 36,074 | 11,191,598 | 0.44 |
| Marvell Technology Inc | 140,189 | 11,913,261 | 0.47 |
| MercadoLibre Inc | 7,042 | 14,184,419 | 0.56 |
| Meta Platforms Inc - Class A | 101,638 | 67,090,227 | 2.66 |
| Microchip Technology Inc | 56,297 | 3,587,245 | 0.14 |
| Micron Technology Inc | 150,079 | 42,834,047 | 1.70 |
| Microsoft Corp | 430,556 | 208,225,493 | 8.25 |
| Mondelez International Inc | 163,802 | 8,817,462 | 0.35 |
| Monolithic Power Systems Inc | 6,828 | 6,188,626 | 0.25 |
| Monster Beverage Corp | 67,423 | 5,169,321 | 0.21 |
| Netflix Inc | 737,442 | 69,142,562 | 2.74 |
| NVIDIA Corp | 1,512,237 | 282,032,201 | 11.17 |
| Old Dominion Freight Line Inc | 31,820 | 4,989,376 | 0.20 |
| O'Reilly Automotive Inc | 149,680 | 13,652,313 | 0.54 |
| PACCAR Inc | 29,238 | 3,201,853 | 0.13 |
| Palantir Technologies Inc | 268,211 | 47,674,505 | 1.89 |
| Palo Alto Networks Inc | 121,373 | 22,356,907 | 0.89 |
| Paychex Inc | 49,748 | 5,580,731 | 0.22 |
| PayPal Holdings Inc | 129,492 | 7,559,743 | 0.30 |
| PepsiCo Inc | 206,494 | 29,636,019 | 1.17 |
| QUALCOMM Inc | 186,413 | 31,885,944 | 1.26 |
| Regeneron Pharmaceuticals Inc | 14,420 | 11,130,365 | 0.44 |
| Roper Technologies Inc | 12,213 | 5,436,373 | 0.22 |
| Ross Stores Inc | 41,020 | 7,389,343 | 0.29 |
| Starbucks Corp | 141,836 | 11,944,010 | 0.47 |
| Strategy Inc - Class A | 28,978 | 4,403,207 | 0.17 |
| Synopsys Inc | 26,959 | 12,663,182 | 0.50 |
| Take-Two Interactive Software Inc | 29,474 | 7,546,228 | 0.30 |
| Tesla Inc | 211,527 | 95,127,922 | 3.77 |
| Texas Instruments Inc | 116,693 | 20,245,069 | 0.80 |
| T-Mobile US Inc | 138,517 | 28,124,492 | 1.11 |
| Verisk Analytics Inc - Class A | 19,691 | 4,404,680 | 0.17 |
| Vertex Pharmaceuticals Inc | 31,117 | 14,107,203 | 0.56 |
| Warner Bros Discovery Inc | 427,276 | 12,314,094 | 0.49 |
| Western Digital Corp | 60,294 | 10,386,847 | 0.41 |
| Workday Inc - Class A | 33,934 | 7,288,345 | 0.29 |
| Zscaler Inc | 21,292 | 4,788,997 | 0.19 |
| **Total United States** | | **2,393,338,852** | **94.79** |
| **Total Equities** | | **2,522,487,836** | **99.90** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **2,522,487,836** | **99.90** |
| **Investment Funds: 0.07% (31 December 2024: 0.02%)** | | | |
| **Ireland: 0.07% (31 December 2024: 0.02%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 1,830,514 | 1,830,514 | 0.07 |
| **Total Ireland** | | **1,830,514** | **0.07** |
| **Total Investment Funds** | | **1,830,514** | **0.07** |
| **Total Value of Investments** | | **2,524,318,350** | **99.97** |

# Invesco NASDAQ-100 ESG UCITS ETF

Schedule of Investments as at 31 December 2025

| Details of Forward Foreign Exchange Contracts (31 December 2024: 0.00%) | | | | | | Maturity Date | Counterparty | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 21,728 | EUR | to Sell | 25,490 | USD | 05/01/2026 | BNY Mellon | 29 | 0.00 |
| **Total unrealised gain on open forward foreign exchange contracts** | | | | | | | | **29** | **0.00** |
| **Total financial assets at fair value through profit or loss** | | | | | | | | **2,524,318,379** | **99.97** |
| Cash and cash equivalents | | | | | | | | 733,264 | 0.03 |
| Current assets | | | | | | | | 587,126 | 0.02 |
| **Total assets** | | | | | | | | **2,525,638,769** | **100.02** |

| Details of Forward Foreign Exchange Contracts (31 December 2024: 0.00%) | | | | | | Maturity Date | Counterparty | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 17,478 | USD | to Sell | 14,900 | EUR | 05/01/2026 | BNY Mellon | (22) | (0.00) |
| Buy | 742,683 | EUR | to Sell | 875,002 | USD | 05/01/2026 | BNY Mellon | (2,751) | (0.00) |
| **Total unrealised loss on open forward foreign exchange contracts** | | | | | | | | **(2,773)** | **(0.00)** |

| Futures Description^ (31 December 2024: 0.00%) | Contracts | Counterparty | Commitment | Long/Short | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|
| E-Mini Nasdaq 100 Futures March 2026 | 5 | Merrill Lynch International | 2,585,716 | Long | (40,041) | (0.00) |
| **Total unrealised loss on future contracts** | | | | | **(40,041)** | **(0.00)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | **(42,814)** | **(0.00)** |
| Current liabilities | | | | | (538,855) | (0.02) |
| **Net assets attributable to holders of redeemable participating Shares** | | | | | **2,525,057,100** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.95 |
| Derivative instruments | 0.00 |
| Other assets | 0.05 |
| | **100.00** |

^As at 31 December 2025, Margin cash is held with the broker Merrill Lynch International for total amount USD 526,393.

# Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.91% (31 December 2024: 99.98%)** | | | |
| **Austria: 0.65% (31 December 2024: 0.88%)** | | | |
| Erste Group Bank AG | 1,318 | 135,622 | 0.39 |
| Verbund AG | 1,491 | 92,442 | 0.26 |
| **Total Austria** | | **228,064** | **0.65** |
| **Belgium: 1.80% (31 December 2024: 1.45%)** | | | |
| D'ieteren Group | 372 | 57,251 | 0.16 |
| Elia Group SA/NV - Class B | 1,482 | 162,576 | 0.47 |
| KBC Group NV | 1,505 | 167,431 | 0.48 |
| Lotus Bakeries NV | 11 | 86,350 | 0.25 |
| UCB SA | 645 | 153,897 | 0.44 |
| **Total Belgium** | | **627,505** | **1.80** |
| **Bermuda: 0.10% (31 December 2024: 0.00%)** | | | |
| Aegon Ltd | 5,128 | 34,050 | 0.10 |
| **Total Bermuda** | | **34,050** | **0.10** |
| **Denmark: 2.72% (31 December 2024: 6.16%)** | | | |
| Coloplast A/S | 992 | 72,570 | 0.21 |
| Demant A/S | 736 | 21,206 | 0.06 |
| DSV A/S | 893 | 193,089 | 0.56 |
| Genmab A/S | 124 | 33,652 | 0.10 |
| Novonesis Novozymes B | 2,995 | 163,523 | 0.47 |
| Orsted AS '144A' | 3,285 | 53,811 | 0.15 |
| Pandora A/S | 557 | 52,769 | 0.15 |
| Tryg A/S | 3,697 | 82,413 | 0.24 |
| Vestas Wind Systems A/S | 11,752 | 272,831 | 0.78 |
| **Total Denmark** | | **945,864** | **2.72** |
| **Finland: 3.35% (31 December 2024: 2.89%)** | | | |
| Kesko Oyj | 8,691 | 167,302 | 0.48 |
| Kone Oyj - Class B | 3,741 | 226,555 | 0.65 |
| Metso Oyj | 4,997 | 74,855 | 0.22 |
| Nokia Oyj | 27,122 | 151,124 | 0.43 |
| Nordea Bank Abp | 14,377 | 231,254 | 0.67 |
| Orion Oyj | 1,787 | 113,742 | 0.33 |
| Sampo Oyj - Class A | 19,318 | 199,555 | 0.57 |
| **Total Finland** | | **1,164,387** | **3.35** |
| **France: 10.72% (31 December 2024: 10.97%)** | | | |
| Aeroports de Paris SA | 504 | 56,146 | 0.16 |
| Alstom SA | 1,354 | 34,080 | 0.10 |
| Amundi SA '144A' | 1,201 | 84,791 | 0.24 |
| AXA SA | 8,455 | 346,317 | 1.00 |
| BioMerieux | 1,239 | 136,662 | 0.39 |
| Capgemini SE | 460 | 65,435 | 0.19 |
| Covivio SA/France (REIT) | 3,373 | 191,080 | 0.55 |
| Dassault Systemes SE | 2,968 | 70,757 | 0.20 |
| Edenred SE | 1,743 | 32,960 | 0.10 |
| EssilorLuxottica SA | 1,587 | 428,331 | 1.23 |
| Gecina SA (REIT) | 2,597 | 210,097 | 0.60 |
| Getlink SE | 17,092 | 268,857 | 0.77 |
| Hermes International SCA | 165 | 350,130 | 1.01 |
| Ipsen SA | 1,121 | 133,399 | 0.38 |
| Kering SA | 401 | 120,701 | 0.35 |
| Klepierre SA (REIT) | 8,205 | 276,837 | 0.80 |
| Legrand SA | 2,912 | 370,552 | 1.06 |
| Publicis Groupe SA | 1,004 | 88,975 | 0.26 |
| Sanofi SA | 4,900 | 405,328 | 1.16 |
| Sartorius Stedim Biotech | 279 | 58,590 | 0.17 |
| **Total France** | | **3,730,025** | **10.72** |

# Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Equities: 99.91% (31 December 2024: 99.98%) (continued)** | | | |
| **Germany: 11.24% (31 December 2024: 12.82%)** | | | |
| adidas AG | 723 | 122,223 | 0.35 |
| Allianz SE | 1,679 | 655,649 | 1.88 |
| Beiersdorf AG | 1,777 | 166,469 | 0.48 |
| Commerzbank AG | 2,175 | 78,517 | 0.23 |
| CTS Eventim AG & Co KGaA | 315 | 24,727 | 0.07 |
| Deutsche Boerse AG | 975 | 218,107 | 0.63 |
| GEA Group AG | 2,977 | 172,071 | 0.49 |
| Hannover Rueck SE | 556 | 148,007 | 0.43 |
| Henkel AG & Co KGaA | 1,301 | 84,565 | 0.24 |
| Henkel AG & Co KGaA - Preference 0% | 324 | 22,544 | 0.06 |
| Infineon Technologies AG | 6,279 | 236,907 | 0.68 |
| Knorr-Bremse AG | 855 | 81,353 | 0.23 |
| LEG Immobilien SE | 678 | 42,205 | 0.12 |
| Merck KGaA | 956 | 117,206 | 0.34 |
| Nemetschek SE | 142 | 13,178 | 0.04 |
| Rational AG | 160 | 105,840 | 0.30 |
| SAP SE | 3,436 | 715,891 | 2.06 |
| Sartorius AG - Preference 0% | 196 | 48,451 | 0.14 |
| Scout24 SE '144A' | 479 | 41,098 | 0.12 |
| Siemens AG | 2,479 | 592,853 | 1.70 |
| Symrise AG - Class A | 1,220 | 84,034 | 0.24 |
| Talanx AG | 176 | 20,029 | 0.06 |
| Vonovia SE | 4,105 | 100,737 | 0.29 |
| Zalando SE '144A' | 796 | 20,171 | 0.06 |
| **Total Germany** | | **3,912,832** | **11.24** |
| **Ireland: 1.00% (31 December 2024: 0.56%)** | | | |
| AIB Group Plc | 17,091 | 157,237 | 0.45 |
| Bank of Ireland Group Plc | 3,953 | 64,730 | 0.19 |
| Kerry Group Plc | 873 | 68,094 | 0.19 |
| Kingspan Group Plc | 792 | 58,727 | 0.17 |
| **Total Ireland** | | **348,788** | **1.00** |
| **Italy: 6.73% (31 December 2024: 5.60%)** | | | |
| Banca Mediolanum SpA | 6,179 | 120,305 | 0.34 |
| Banco BPM SpA | 12,698 | 165,328 | 0.47 |
| BPER Banca SpA | 12,240 | 141,984 | 0.41 |
| FinecoBank Banca Fineco SpA | 6,146 | 136,441 | 0.39 |
| Generali | 2,165 | 77,399 | 0.22 |
| Infrastrutture Wireless Italiane SpA '144A' | 2,971 | 23,426 | 0.07 |
| Intesa Sanpaolo SpA | 48,001 | 284,214 | 0.82 |
| Moncler SpA | 2,273 | 124,833 | 0.36 |
| Nexi SpA '144A' | 3,970 | 16,757 | 0.05 |
| Poste Italiane SpA '144A' | 743 | 15,960 | 0.05 |
| Prysmian SpA | 1,217 | 105,125 | 0.30 |
| Recordati Industria Chimica e Farmaceutica SpA | 3,509 | 170,327 | 0.49 |
| Terna - Rete Elettrica Nazionale | 43,316 | 392,183 | 1.13 |
| UniCredit SpA | 6,609 | 468,710 | 1.35 |
| Unipol Assicurazioni SpA | 4,833 | 99,415 | 0.28 |
| **Total Italy** | | **2,342,407** | **6.73** |
| **Jersey: 0.04% (31 December 2024: 0.22%)** | | | |
| CVC Capital Partners Plc '144A' | 998 | 14,271 | 0.04 |
| **Total Jersey** | | **14,271** | **0.04** |
| **Luxembourg: 1.19% (31 December 2024: 0.41%)** | | | |
| Eurofins Scientific SE | 1,801 | 112,383 | 0.32 |
| InPost SA | 5,640 | 59,051 | 0.17 |
| Spotify Technology SA | 489 | 241,785 | 0.70 |
| **Total Luxembourg** | | **413,219** | **1.19** |
| **Multinational: 0.43% (31 December 2024: 0.18%)** | | | |
| Unibail-Rodamco-Westfield (REIT) | 1,596 | 148,045 | 0.43 |
| **Total Multinational** | | **148,045** | **0.43** |

# Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Equities: 99.91% (31 December 2024: 99.98%) (continued)** | | | |
| **Netherlands: 9.89% (31 December 2024: 10.32%)** | | | |
| Adyen NV '144A' | 80 | 110,000 | 0.32 |
| Akzo Nobel NV | 7,359 | 435,653 | 1.25 |
| Argenx SE | 192 | 137,626 | 0.40 |
| ASM International NV | 253 | 130,953 | 0.38 |
| ASML Holding NV | 1,380 | 1,271,532 | 3.65 |
| BE Semiconductor Industries NV | 528 | 70,620 | 0.20 |
| Euronext NV '144A' | 854 | 109,312 | 0.31 |
| Ferrovial SE | 6,876 | 380,518 | 1.09 |
| NN Group NV | 1,536 | 100,977 | 0.29 |
| Prosus NV | 6,087 | 321,698 | 0.92 |
| QIAGEN NV | 3,304 | 128,377 | 0.37 |
| STMicroelectronics NV | 4,273 | 95,886 | 0.28 |
| Universal Music Group NV | 3,206 | 71,269 | 0.20 |
| Wolters Kluwer NV | 887 | 78,357 | 0.23 |
| **Total Netherlands** | | **3,442,778** | **9.89** |
| **Norway: 2.13% (31 December 2024: 1.20%)** | | | |
| DNB Bank ASA | 4,446 | 105,646 | 0.30 |
| Gjensidige Forsikring ASA | 4,752 | 121,141 | 0.35 |
| Mowi ASA | 10,604 | 217,691 | 0.63 |
| Orkla ASA | 13,978 | 132,741 | 0.38 |
| Salmar ASA | 2,748 | 143,239 | 0.41 |
| Telenor ASA | 1,665 | 20,618 | 0.06 |
| **Total Norway** | | **741,076** | **2.13** |
| **Portugal: 0.14% (31 December 2024: 0.14%)** | | | |
| Jeronimo Martins SGPS SA | 2,413 | 48,887 | 0.14 |
| **Total Portugal** | | **48,887** | **0.14** |
| **Spain: 4.63% (31 December 2024: 4.56%)** | | | |
| Acciona SA | 1,491 | 277,177 | 0.80 |
| Aena SME SA '144A' | 12,829 | 305,587 | 0.88 |
| Amadeus IT Group SA | 2,608 | 163,887 | 0.47 |
| Banco de Sabadell SA | 26,279 | 88,429 | 0.25 |
| Bankinter SA | 5,891 | 83,387 | 0.24 |
| CaixaBank SA | 22,552 | 235,555 | 0.68 |
| Cellnex Telecom SA '144A' | 709 | 19,448 | 0.05 |
| EDP Renovaveis SA | 15,522 | 186,885 | 0.54 |
| Redeia Corp SA | 16,657 | 252,686 | 0.72 |
| **Total Spain** | | **1,613,041** | **4.63** |
| **Sweden: 7.42% (31 December 2024: 7.19%)** | | | |
| AddTech AB | 2,466 | 74,569 | 0.22 |
| Assa Abloy AB | 7,583 | 251,363 | 0.72 |
| Atlas Copco AB | 15,017 | 206,660 | 0.59 |
| Atlas Copco AB | 10,176 | 156,064 | 0.45 |
| Beijer Ref AB - Class B | 3,576 | 49,245 | 0.14 |
| Epiroc AB | 5,242 | 101,624 | 0.29 |
| Epiroc AB | 2,664 | 45,937 | 0.13 |
| EQT AB | 469 | 15,759 | 0.05 |
| Fastighets AB Balder - Class B | 6,195 | 39,022 | 0.11 |
| Hexagon AB | 15,961 | 161,422 | 0.47 |
| Holmen AB | 2,250 | 73,649 | 0.21 |
| Indutrade AB | 4,859 | 107,887 | 0.31 |
| Nibe Industrier AB | 9,638 | 31,708 | 0.09 |
| Sagax AB - Class B | 4,205 | 76,743 | 0.22 |
| Sandvik AB | 10,197 | 283,106 | 0.81 |
| Skandinaviska Enskilda Banken AB | 10,216 | 184,088 | 0.53 |
| Skanska AB | 8,948 | 208,512 | 0.60 |
| Svenska Cellulosa AB SCA - Class B | 9,799 | 110,958 | 0.32 |
| Svenska Handelsbanken AB | 11,318 | 140,441 | 0.40 |
| Tele2 AB | 5,600 | 79,937 | 0.23 |
| Telefonaktiebolaget LM Ericsson - Class B | 11,605 | 97,109 | 0.28 |
| Trelleborg AB | 2,403 | 87,157 | 0.25 |
| **Total Sweden** | | **2,582,960** | **7.42** |

# Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Equities: 99.91% (31 December 2024: 99.98%) (continued)** | | | |
| **Switzerland: 16.11% (31 December 2024: 16.36%)** | | | |
| Alcon AG | 2,883 | 196,073 | 0.56 |
| Banque Cantonale Vaudoise | 915 | 98,733 | 0.28 |
| Belimo Holding AG | 105 | 88,135 | 0.25 |
| Chocoladefabriken Lindt & Spruengli AG | 2 | 250,201 | 0.72 |
| Chocoladefabriken Lindt & Spruengli AG | 1 | 12,456 | 0.04 |
| Coca-Cola HBC AG | 2,437 | 107,229 | 0.31 |
| DSM-Firmenich AG | 1,183 | 81,343 | 0.23 |
| Galderma Group AG | 817 | 142,335 | 0.41 |
| Geberit AG | 372 | 247,720 | 0.71 |
| Givaudan SA | 68 | 229,918 | 0.66 |
| Helvetia Baloise Holding AG | 1,181 | 265,532 | 0.76 |
| Julius Baer Group Ltd | 908 | 60,894 | 0.18 |
| Kuehne + Nagel International AG | 79 | 14,540 | 0.04 |
| Logitech International SA | 1,115 | 97,713 | 0.28 |
| Lonza Group AG | 334 | 193,051 | 0.56 |
| Novartis AG | 8,207 | 966,721 | 2.78 |
| Partners Group Holding AG | 90 | 95,025 | 0.27 |
| Sandoz Group AG | 2,741 | 170,390 | 0.49 |
| Schindler Holding AG | 551 | 166,700 | 0.48 |
| Schindler Holding AG | 333 | 107,081 | 0.31 |
| Sika AG | 1,313 | 229,452 | 0.66 |
| Sonova Holding AG | 379 | 84,358 | 0.24 |
| Straumann Holding AG | 824 | 82,767 | 0.24 |
| Swatch Group AG/The | 119 | 21,518 | 0.06 |
| Swiss Life Holding AG | 105 | 103,459 | 0.30 |
| Swiss Prime Site AG | 2,569 | 340,158 | 0.98 |
| Swiss Re AG | 1,343 | 191,754 | 0.55 |
| Swisscom AG | 167 | 103,292 | 0.30 |
| UBS Group AG | 9,404 | 373,552 | 1.07 |
| VAT Group AG '144A' | 342 | 141,843 | 0.41 |
| Zurich Insurance Group AG | 529 | 342,148 | 0.98 |
| **Total Switzerland** | | **5,606,091** | **16.11** |
| **United Kingdom: 19.62% (31 December 2024: 18.07%)** | | | |
| 3i Group Plc | 5,108 | 190,883 | 0.55 |
| Admiral Group Plc | 3,034 | 110,356 | 0.32 |
| Antofagasta Plc | 7,352 | 276,088 | 0.79 |
| Ashtead Group Plc | 3,935 | 229,204 | 0.66 |
| AstraZeneca Plc | 6,130 | 968,111 | 2.78 |
| Auto Trader Group Plc '144A' | 6,261 | 42,047 | 0.12 |
| Aviva Plc | 27,015 | 211,746 | 0.61 |
| Barratt Redrow Plc | 15,892 | 69,361 | 0.20 |
| Bunzl Plc | 4,945 | 117,569 | 0.34 |
| Coca-Cola Europacific Partners Plc | 1,737 | 134,143 | 0.38 |
| Compass Group Plc | 4,326 | 117,121 | 0.34 |
| GSK Plc | 16,496 | 344,685 | 0.99 |
| Haleon Plc | 43,983 | 188,793 | 0.54 |
| Halma Plc | 6,541 | 265,034 | 0.76 |
| Hikma Pharmaceuticals Plc | 4,226 | 75,017 | 0.22 |
| HSBC Holdings Plc | 35,963 | 483,449 | 1.39 |
| Informa Plc | 15,481 | 156,730 | 0.45 |
| InterContinental Hotels Group Plc | 362 | 43,365 | 0.12 |
| Intertek Group Plc | 993 | 52,608 | 0.15 |
| Land Securities Group Plc (REIT) | 28,496 | 202,990 | 0.58 |
| Legal & General Group Plc | 81,045 | 243,087 | 0.70 |
| London Stock Exchange Group Plc | 2,023 | 207,404 | 0.60 |
| M&G Plc | 12,682 | 41,597 | 0.12 |
| Marks & Spencer Group Plc | 1,010 | 3,817 | 0.01 |
| NatWest Group Plc | 19,014 | 141,935 | 0.41 |
| Pearson Plc | 5,895 | 70,888 | 0.20 |
| Prudential Plc | 7,617 | 99,839 | 0.29 |
| RELX Plc | 8,363 | 289,247 | 0.83 |
| Rentokil Initial Plc | 19,759 | 101,265 | 0.29 |

# Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Equities: 99.91% (31 December 2024: 99.98%) (continued)** | | | |
| **United Kingdom: 19.62% (31 December 2024: 18.07%) (continued)** | | | |
| Sage Group Plc/The | 6,955 | 86,263 | 0.25 |
| Schroders Plc | 22,691 | 105,767 | 0.30 |
| Segro Plc (REIT) | 33,675 | 277,832 | 0.80 |
| Severn Trent Plc | 4,401 | 140,573 | 0.40 |
| Smith & Nephew Plc | 9,744 | 138,208 | 0.40 |
| Smiths Group Plc | 4,563 | 122,910 | 0.35 |
| Spirax Group Plc | 1,812 | 141,528 | 0.41 |
| United Utilities Group Plc | 22,097 | 302,161 | 0.87 |
| Wise Plc - Class A | 3,379 | 34,480 | 0.10 |
| **Total United Kingdom** | | **6,828,101** | **19.62** |
| **Total Equities** | | **34,772,391** | **99.91** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **34,772,391** | **99.91** |
| **Investment Funds: 0.04% (31 December 2024: 0.00%)** | | | |
| **Ireland: 0.04% (31 December 2024: 0.00%)** | | | |
| Invesco Liquidity Funds Plc - Invesco Euro Liquidity Portfolio | 13,210 | 14,140 | 0.04 |
| **Total Ireland** | | **14,140** | **0.04** |
| **Total Investment Funds** | | **14,140** | **0.04** |
| **Total Value of Investments** | | **34,786,531** | **99.95** |
| **Total financial assets at fair value through profit or loss** | | **34,786,531** | **99.95** |
| Cash and cash equivalents | | 16,279 | 0.05 |
| Current assets | | 18,507 | 0.05 |
| **Total assets** | | **34,821,317** | **100.05** |
| Bank overdraft | | 0 | (0.00) |
| Current liabilities | | (17,882) | (0.05) |
| **Net assets attributable to holders of redeemable participating Shares** | | **34,803,435** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.90 |
| Other assets | 0.10 |
| | **100.00** |

# Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.93% (31 December 2024: 99.85%)** | | | |
| **Bermuda: 0.01% (31 December 2024: 0.54%)** | | | |
| Arch Capital Group Ltd | 201 | 19,280 | 0.01 |
| **Total Bermuda** | | **19,280** | **0.01** |
| **Canada: 0.00% (31 December 2024: 0.18%)** | | | |
| **Ireland: 0.53% (31 December 2024: 0.83%)** | | | |
| Aon Plc | 1,198 | 422,750 | 0.23 |
| Willis Towers Watson Plc | 1,651 | 542,519 | 0.30 |
| **Total Ireland** | | **965,269** | **0.53** |
| **Switzerland: 1.55% (31 December 2024: 0.77%)** | | | |
| Chubb Ltd | 3,844 | 1,199,789 | 0.66 |
| Garmin Ltd | 7,967 | 1,616,106 | 0.89 |
| **Total Switzerland** | | **2,815,895** | **1.55** |
| **United Kingdom: 0.54% (31 December 2024: 0.27%)** | | | |
| Royalty Pharma Plc - Class A | 25,427 | 982,499 | 0.54 |
| **Total United Kingdom** | | **982,499** | **0.54** |
| **United States: 97.30% (31 December 2024: 97.26%)** | | | |
| Advanced Micro Devices Inc | 26,503 | 5,675,883 | 3.12 |
| Aflac Inc | 468 | 51,606 | 0.03 |
| Agilent Technologies Inc | 6,357 | 864,997 | 0.48 |
| Alexandria Real Estate Equities Inc (REIT) | 9,637 | 471,635 | 0.26 |
| Alnylam Pharmaceuticals Inc | 2,108 | 838,246 | 0.46 |
| Alphabet Inc | 30,117 | 9,450,715 | 5.20 |
| Alphabet Inc - Class A | 9,809 | 3,070,217 | 1.69 |
| American Express Co | 4,171 | 1,543,062 | 0.85 |
| American Water Works Co Inc | 12,079 | 1,576,310 | 0.87 |
| Ameriprise Financial Inc | 629 | 308,424 | 0.17 |
| Analog Devices Inc | 16,190 | 4,390,728 | 2.41 |
| Annaly Capital Management Inc (REIT) | 20,641 | 461,533 | 0.25 |
| Apollo Global Management Inc | 8,221 | 1,190,072 | 0.65 |
| Ares Management Corp - Class A | 2,334 | 377,244 | 0.21 |
| Arista Networks Inc | 2,436 | 319,189 | 0.18 |
| Arthur J Gallagher & Co | 2,264 | 585,901 | 0.32 |
| Autodesk Inc | 11,767 | 3,483,150 | 1.92 |
| Automatic Data Processing Inc | 2,866 | 737,221 | 0.41 |
| AvalonBay Communities Inc (REIT) | 8,816 | 1,598,429 | 0.88 |
| Axon Enterprise Inc | 4,617 | 2,622,133 | 1.44 |
| Blackrock Inc | 171 | 183,028 | 0.10 |
| Broadcom Inc | 11,342 | 3,925,466 | 2.16 |
| Brown & Brown Inc | 2,940 | 234,318 | 0.13 |
| BXP Inc (REIT) | 9,315 | 628,576 | 0.35 |
| Charles Schwab Corp/The | 10,937 | 1,092,716 | 0.60 |
| Chipotle Mexican Grill Inc - Class A | 6,376 | 235,912 | 0.13 |
| Cintas Corp | 2,761 | 519,261 | 0.29 |
| CME Group Inc | 6,198 | 1,692,550 | 0.93 |
| Danaher Corp | 27,331 | 6,256,613 | 3.44 |
| Digital Realty Trust Inc (REIT) | 21,116 | 3,266,856 | 1.80 |
| Equinix Inc (REIT) | 6,059 | 4,642,163 | 2.55 |
| Exelon Corp | 62,531 | 2,725,726 | 1.50 |
| F5 Inc | 3,557 | 907,960 | 0.50 |
| First Solar Inc | 6,308 | 1,647,839 | 0.91 |
| Fiserv Inc | 2,231 | 149,856 | 0.08 |
| Fortive Corp | 7,706 | 425,448 | 0.23 |
| Graco Inc | 10,259 | 840,930 | 0.46 |
| Healthpeak Properties Inc (REIT) | 43,025 | 691,842 | 0.38 |
| IDEX Corp | 4,662 | 829,556 | 0.46 |
| IDEXX Laboratories Inc | 4,954 | 3,351,530 | 1.84 |
| Insmed Inc | 207 | 36,026 | 0.02 |

# Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.93% (31 December 2024: 99.85%) (continued)** | | | |
| **United States: 97.30% (31 December 2024: 97.26%) (continued)** | | | |
| Intercontinental Exchange Inc | 7,252 | 1,174,534 | 0.65 |
| IQVIA Holdings Inc | 10,473 | 2,360,719 | 1.30 |
| Jack Henry & Associates Inc | 544 | 99,269 | 0.05 |
| Marsh & McLennan Cos Inc | 5,245 | 973,052 | 0.53 |
| Marvell Technology Inc | 53,448 | 4,542,011 | 2.50 |
| Mastercard Inc | 7,410 | 4,230,221 | 2.33 |
| MercadoLibre Inc | 1,777 | 3,579,340 | 1.97 |
| Merck & Co Inc | 7,424 | 781,450 | 0.43 |
| Mettler-Toledo International Inc | 934 | 1,302,174 | 0.72 |
| Microsoft Corp | 29,571 | 14,301,127 | 7.87 |
| Moody's Corp | 3,914 | 1,999,467 | 1.10 |
| Nasdaq Inc | 8,711 | 846,099 | 0.47 |
| NVIDIA Corp | 103,951 | 19,386,862 | 10.66 |
| Old Dominion Freight Line Inc | 1,662 | 260,602 | 0.14 |
| Oracle Corp | 22,635 | 4,411,788 | 2.43 |
| Paychex Inc | 4,207 | 471,941 | 0.26 |
| PayPal Holdings Inc | 5,138 | 299,956 | 0.16 |
| Prologis Inc (REIT) | 36,773 | 4,694,441 | 2.58 |
| Rivian Automotive Inc | 48,675 | 959,384 | 0.53 |
| Rockwell Automation Inc | 3,626 | 1,410,768 | 0.78 |
| Rollins Inc | 18,003 | 1,080,540 | 0.59 |
| S&P Global Inc | 3,855 | 2,014,584 | 1.11 |
| Salesforce Inc | 14,438 | 3,824,771 | 2.10 |
| ServiceNow Inc | 35,398 | 5,422,620 | 2.98 |
| Sherwin-Williams Co/The | 14,691 | 4,760,325 | 2.62 |
| Snowflake Inc | 7,379 | 1,618,657 | 0.89 |
| Tradeweb Markets Inc - Class A | 491 | 52,802 | 0.03 |
| Veeva Systems Inc - Class A | 2,188 | 488,427 | 0.27 |
| Veralto Corp | 15,364 | 1,533,020 | 0.84 |
| Verisk Analytics Inc - Class A | 4,446 | 994,526 | 0.55 |
| Vertex Pharmaceuticals Inc | 2,356 | 1,068,116 | 0.59 |
| Visa Inc - Class A | 11,100 | 3,892,881 | 2.14 |
| Waters Corp | 3,686 | 1,400,053 | 0.77 |
| West Pharmaceutical Services Inc | 4,452 | 1,224,923 | 0.67 |
| Xylem Inc/NY | 15,070 | 2,052,233 | 1.13 |
| Zoetis Inc | 27,439 | 3,452,375 | 1.90 |
| **Total United States** | | **176,866,925** | **97.30** |
| **Total Equities** | | **181,649,868** | **99.93** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **181,649,868** | **99.93** |
| **Investment Funds: 0.01% (31 December 2024: 0.06%)** | | | |
| **Ireland: 0.01% (31 December 2024: 0.06%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 23,904 | 23,904 | 0.01 |
| **Total Ireland** | | **23,904** | **0.01** |
| **Total Investment Funds** | | **23,904** | **0.01** |
| **Total Value of Investments** | | **181,673,772** | **99.94** |
| **Total financial assets at fair value through profit or loss** | | **181,673,772** | **99.94** |
| Cash and cash equivalents | | 41,815 | 0.02 |
| Current assets | | 87,620 | 0.05 |
| **Total assets** | | **181,803,207** | **100.01** |
| Current liabilities | | (13,833) | (0.01) |
| **Net assets attributable to holders of redeemable participating Shares** | | **181,789,374** | **100.00** |

# Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2025

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.93 |
| Other assets | 0.07 |
| | **100.00** |

# Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.73% (31 December 2024: 99.83%)** | | | |
| **Japan: 99.73% (31 December 2024: 99.83%)** | | | |
| Advantest Corp | 20,109 | 2,525,603 | 3.82 |
| Asics Corp | 11,736 | 281,886 | 0.43 |
| Astellas Pharma Inc | 66,377 | 888,650 | 1.34 |
| Bandai Namco Holdings Inc | 17,825 | 475,683 | 0.72 |
| Capcom Co Ltd | 42,580 | 994,400 | 1.50 |
| Central Japan Railway Co | 114,434 | 3,174,594 | 4.80 |
| Chugai Pharmaceutical Co Ltd | 29,224 | 1,540,880 | 2.33 |
| Daifuku Co Ltd | 26,912 | 848,321 | 1.28 |
| Daiichi Sankyo Co Ltd | 51,926 | 1,112,024 | 1.68 |
| Disco Corp | 4,316 | 1,329,847 | 2.01 |
| East Japan Railway Co | 124,414 | 3,288,314 | 4.97 |
| Eisai Co Ltd | 5,159 | 153,778 | 0.23 |
| FANUC Corp | 93,417 | 3,635,456 | 5.49 |
| Fast Retailing Co Ltd | 5,000 | 1,821,089 | 2.75 |
| Fujkura Ltd | 922 | 102,854 | 0.16 |
| Fujitsu Ltd | 29,477 | 816,234 | 1.23 |
| Hoya Corp | 13,026 | 1,973,459 | 2.98 |
| Japan Exchange Group Inc | 159,975 | 1,715,023 | 2.59 |
| Japan Post Bank Co Ltd | 67,775 | 957,655 | 1.45 |
| Keyence Corp | 6,095 | 2,209,771 | 3.34 |
| Konami Group Corp | 4,579 | 624,749 | 0.94 |
| Kyowa Kirin Co Ltd | 21,694 | 350,662 | 0.53 |
| Makita Corp | 1,394 | 42,239 | 0.06 |
| Mitsubishi UFJ Financial Group Inc | 123,225 | 1,965,010 | 2.97 |
| Mitsui Fudosan Co Ltd | 160,036 | 1,822,651 | 2.76 |
| Murata Manufacturing Co Ltd | 42,681 | 886,190 | 1.34 |
| NEC Corp | 7,758 | 263,504 | 0.40 |
| Nexon Co Ltd | 26,609 | 651,375 | 0.98 |
| Nintendo Co Ltd | 29,892 | 2,025,814 | 3.06 |
| Nippon Building Fund Inc (REIT) | 2,298 | 2,100,516 | 3.18 |
| Nomura Research Institute Ltd | 9,842 | 379,049 | 0.57 |
| Oracle Corp Japan | 11,401 | 961,903 | 1.45 |
| Oriental Land Co Ltd/Japan | 41,446 | 768,422 | 1.16 |
| Recruit Holdings Co Ltd | 21,106 | 1,194,389 | 1.81 |
| Renesas Electronics Corp | 27,096 | 370,905 | 0.56 |
| Sanrio Co Ltd | 16,439 | 517,034 | 0.78 |
| Secom Co Ltd | 12,763 | 454,973 | 0.69 |
| Seibu Holdings Inc | 16,240 | 447,097 | 0.68 |
| Shin-Etsu Chemical Co Ltd | 1,384 | 43,140 | 0.07 |
| Shionogi & Co Ltd | 85,547 | 1,554,604 | 2.35 |
| SMC Corp | 3,314 | 1,154,447 | 1.75 |
| SoftBank Group Corp | 65,136 | 1,833,232 | 2.77 |
| Sompo Holdings Inc | 54,309 | 1,853,665 | 2.80 |
| Sony Group Corp | 145,444 | 3,743,670 | 5.66 |
| Sumitomo Mitsui Financial Group Inc | 4,557 | 146,940 | 0.22 |
| Sumitomo Realty & Development Co Ltd | 68,530 | 1,723,606 | 2.61 |
| Sysmex Corp | 25,792 | 254,480 | 0.38 |
| Terumo Corp | 34,375 | 499,128 | 0.75 |
| TIS Inc | 62,805 | 2,111,913 | 3.19 |
| Tokio Marine Holdings Inc | 49,473 | 1,840,819 | 2.78 |
| Tokyo Electron Ltd | 5,771 | 1,266,899 | 1.92 |
| Tokyo Metro Co Ltd | 85,574 | 872,791 | 1.32 |
| Toyota Motor Corp | 31,634 | 679,078 | 1.03 |

# Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.73% (31 December 2024: 99.83%) (continued)** | | | |
| **Japan: 99.73% (31 December 2024: 99.83%) (continued)** | | | |
| Trend Micro Inc/Japan | 7,565 | 314,630 | 0.48 |
| ZOZO Inc | 50,156 | 414,184 | 0.63 |
| **Total Japan** | | **65,979,229** | **99.73** |
| **Total Equities** | | **65,979,229** | **99.73** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **65,979,229** | **99.73** |
| **Investment Funds: 0.11% (31 December 2024: 0.06%)** | | | |
| **Ireland: 0.11% (31 December 2024: 0.06%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 74,415 | 74,415 | 0.11 |
| **Total Ireland** | | **74,415** | **0.11** |
| **Total Investment Funds** | | **74,415** | **0.11** |
| **Total Value of Investments** | | **66,053,644** | **99.84** |
| **Total financial assets at fair value through profit or loss** | | **66,053,644** | **99.84** |
| Cash and cash equivalents | | 39,556 | 0.06 |
| Current assets | | 77,225 | 0.12 |
| **Total assets** | | **66,170,425** | **100.02** |

| Futures Description^ (31 December 2024: 0.00%) | Contracts | Counterparty | Commitment | Long/Short | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|
| MSCI Japan Index Future March 2026 | 1 | Merrill Lynch International | 109,341 | Long | (61) | (0.00) |
| **Total unrealised loss on future contracts** | | | | | **(61)** | **(0.00)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | **(61)** | **(0.00)** |
| Bank overdraft | | | | | (683) | (0.00) |
| Current liabilities | | | | | (7,741) | (0.02) |
| **Net assets attributable to holders of redeemable participating Shares** | | | | | **66,161,940** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.82 |
| Other assets | 0.18 |
| | **100.00** |

^As at 31 December 2025, Margin cash is held with the broker Merrill Lynch International for total amount USD 38,811.

# Invesco MSCI World ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.91% (31 December 2024: 99.86%)** | | | |
| **Australia: 1.30% (31 December 2024: 1.00%)** | | | |
| ASX Ltd | 435 | 14,922 | 0.05 |
| CAR Group Ltd | 125 | 2,564 | 0.01 |
| Cochlear Ltd | 231 | 40,153 | 0.14 |
| Commonwealth Bank of Australia | 71 | 7,602 | 0.03 |
| CSL Ltd | 226 | 26,020 | 0.09 |
| Goodman Group (REIT) | 410 | 8,470 | 0.03 |
| Macquarie Group Ltd | 164 | 22,223 | 0.08 |
| Pro Medicus Ltd | 66 | 9,721 | 0.03 |
| REA Group Ltd | 74 | 9,050 | 0.03 |
| Sigma Healthcare Ltd | 12,457 | 24,423 | 0.09 |
| Suncorp Group Ltd | 1,169 | 13,759 | 0.05 |
| Transurban Group | 13,805 | 130,817 | 0.47 |
| Vicinity Ltd (REIT) | 26,747 | 45,661 | 0.16 |
| Westpac Banking Corp | 459 | 11,815 | 0.04 |
| **Total Australia** | | **367,200** | **1.30** |
| **Austria: 0.12% (31 December 2024: 0.12%)** | | | |
| Verbund AG | 466 | 33,933 | 0.12 |
| **Total Austria** | | **33,933** | **0.12** |
| **Belgium: 0.49% (31 December 2024: 0.38%)** | | | |
| D'ieteren Group | 146 | 26,389 | 0.09 |
| Elia Group SA/NV - Class B | 298 | 38,394 | 0.14 |
| KBC Group NV | 45 | 5,880 | 0.02 |
| Lotus Bakeries NV | 2 | 18,439 | 0.06 |
| UCB SA | 178 | 49,880 | 0.18 |
| **Total Belgium** | | **138,982** | **0.49** |
| **Bermuda: 0.25% (31 December 2024: 0.46%)** | | | |
| Arch Capital Group Ltd | 724 | 69,446 | 0.25 |
| **Total Bermuda** | | **69,446** | **0.25** |
| **Canada: 4.39% (31 December 2024: 4.50%)** | | | |
| Agnico Eagle Mines Ltd (Units) | 572 | 97,127 | 0.35 |
| Alamos Gold Inc - Class A | 834 | 32,246 | 0.11 |
| BCE Inc | 510 | 12,181 | 0.04 |
| Canadian Imperial Bank of Commerce | 143 | 12,981 | 0.05 |
| Constellation Software Inc/Canada | 11 | 26,493 | 0.09 |
| Dollarama Inc | 944 | 141,273 | 0.50 |
| Element Fleet Management Corp | 2,364 | 62,171 | 0.22 |
| Hydro One Ltd '144A' | 2,257 | 89,966 | 0.32 |
| iA Financial Corp Inc | 39 | 5,059 | 0.02 |
| IGM Financial Inc | 566 | 25,522 | 0.09 |
| Intact Financial Corp | 270 | 56,280 | 0.20 |
| Ivanhoe Mines Ltd | 5,341 | 60,822 | 0.22 |
| Open Text Corp | 380 | 12,392 | 0.04 |
| RB Global Inc | 100 | 10,309 | 0.04 |
| Rogers Communications Inc | 785 | 29,670 | 0.11 |
| Shopify Inc - Class A | 469 | 75,614 | 0.27 |
| Stantec Inc | 780 | 73,700 | 0.26 |
| Sun Life Financial Inc | 956 | 59,755 | 0.21 |
| Thomson Reuters Corp | 391 | 51,666 | 0.18 |
| TMX Group Ltd | 1,498 | 57,078 | 0.20 |
| Toronto-Dominion Bank/The | 535 | 50,488 | 0.18 |
| Waste Connections Inc | 367 | 64,357 | 0.23 |
| Wheaton Precious Metals Corp | 1,096 | 129,016 | 0.46 |
| **Total Canada** | | **1,236,166** | **4.39** |

# Invesco MSCI World ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.91% (31 December 2024: 99.86%) (continued)** | | | |
| **Cayman Islands: 0.21% (31 December 2024: 0.05%)** | | | |
| Credo Technology Group Holding Ltd | 100 | 14,389 | 0.05 |
| Futu Holdings Ltd ADR | 69 | 11,331 | 0.04 |
| Grab Holdings Ltd | 6,659 | 33,228 | 0.12 |
| **Total Cayman Islands** | | **58,948** | **0.21** |
| **Denmark: 1.16% (31 December 2024: 1.72%)** | | | |
| Coloplast A/S | 226 | 19,417 | 0.07 |
| DSV A/S | 31 | 7,872 | 0.03 |
| Genmab A/S | 13 | 4,144 | 0.01 |
| Orsted AS '144A' | 3,615 | 69,548 | 0.25 |
| ROCKWOOL A/S | 661 | 23,428 | 0.08 |
| Tryg A/S | 592 | 15,499 | 0.06 |
| Vestas Wind Systems A/S | 6,853 | 186,854 | 0.66 |
| **Total Denmark** | | **326,762** | **1.16** |
| **Finland: 0.49% (31 December 2024: 0.70%)** | | | |
| Elisa Oyj | 206 | 9,131 | 0.03 |
| Nordea Bank Abp | 1,706 | 32,228 | 0.11 |
| Orion Oyj | 520 | 38,872 | 0.14 |
| Sampo Oyj - Class A | 4,794 | 58,162 | 0.21 |
| **Total Finland** | | **138,393** | **0.49** |
| **France: 2.22% (31 December 2024: 2.39%)** | | | |
| Aeroports de Paris SA | 25 | 3,271 | 0.01 |
| Alstom SA | 694 | 20,515 | 0.07 |
| BioMerieux | 28 | 3,627 | 0.01 |
| Covivio SA/France (REIT) | 382 | 25,416 | 0.09 |
| Dassault Systemes SE | 2,862 | 80,134 | 0.28 |
| Edenred SE | 366 | 8,129 | 0.03 |
| EssilorLuxottica SA | 209 | 66,250 | 0.23 |
| Gecina SA (REIT) | 315 | 29,929 | 0.11 |
| Getlink SE | 2,069 | 38,223 | 0.14 |
| Hermes International SCA | 46 | 114,641 | 0.41 |
| Ipsen SA | 153 | 21,383 | 0.08 |
| Klepierre SA (REIT) | 1,472 | 58,330 | 0.21 |
| Legrand SA | 742 | 110,892 | 0.39 |
| Sanofi SA | 288 | 27,980 | 0.10 |
| Sartorius Stedim Biotech | 65 | 16,031 | 0.06 |
| **Total France** | | **624,751** | **2.22** |
| **Germany: 1.57% (31 December 2024: 1.72%)** | | | |
| Allianz SE | 85 | 38,983 | 0.14 |
| Deutsche Boerse AG | 152 | 39,934 | 0.14 |
| Hannover Rueck SE | 150 | 46,896 | 0.17 |
| Infineon Technologies AG | 92 | 4,077 | 0.01 |
| SAP SE | 1,209 | 295,841 | 1.05 |
| Sartorius AG - Preference 0% | 20 | 5,807 | 0.02 |
| Scout24 SE '144A' | 103 | 10,379 | 0.04 |
| **Total Germany** | | **441,917** | **1.57** |
| **Hong Kong: 0.82% (31 December 2024: 0.50%)** | | | |
| AIA Group Ltd | 6,251 | 64,168 | 0.23 |
| Hong Kong Exchanges & Clearing Ltd | 1,047 | 54,829 | 0.19 |
| MTR Corp Ltd | 10,646 | 40,759 | 0.15 |
| Sun Hung Kai Properties Ltd | 5,799 | 70,555 | 0.25 |
| **Total Hong Kong** | | **230,311** | **0.82** |
| **Ireland: 1.72% (31 December 2024: 1.67%)** | | | |
| Accenture Plc - Class A | 98 | 26,293 | 0.09 |
| Aon Plc | 153 | 53,991 | 0.19 |
| Eaton Corp Plc | 133 | 42,362 | 0.15 |
| Kingspan Group Plc | 1,051 | 91,527 | 0.33 |
| Pentair Plc | 771 | 80,292 | 0.29 |
| Seagate Technology Holdings Plc | 34 | 9,363 | 0.03 |

# Invesco MSCI World ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.91% (31 December 2024: 99.86%) (continued)** | | | |
| **Ireland: 1.72% (31 December 2024: 1.67%) (continued)** | | | |
| STERIS Plc | 113 | 28,648 | 0.10 |
| TE Connectivity Plc | 429 | 97,602 | 0.35 |
| Willis Towers Watson Plc | 165 | 54,219 | 0.19 |
| **Total Ireland** | | **484,297** | **1.72** |
| **Israel: 0.17% (31 December 2024: 0.31%)** | | | |
| Check Point Software Technologies Ltd | 43 | 7,979 | 0.03 |
| CyberArk Software Ltd | 12 | 5,353 | 0.02 |
| Nice Ltd | 297 | 33,277 | 0.12 |
| **Total Israel** | | **46,609** | **0.17** |
| **Italy: 1.36% (31 December 2024: 1.16%)** | | | |
| Banca Mediolanum SpA | 1,530 | 34,986 | 0.12 |
| Banco BPM SpA | 1,973 | 30,170 | 0.11 |
| BPER Banca SpA | 1,280 | 17,438 | 0.06 |
| FinecoBank Banca Fineco SpA | 2,001 | 52,172 | 0.19 |
| Infrastrutture Wireless Italiane SpA '144A' | 533 | 4,936 | 0.02 |
| Moncler SpA | 50 | 3,225 | 0.01 |
| Nexi SpA '144A' | 801 | 3,971 | 0.01 |
| Recordati Industria Chimica e Farmaceutica SpA | 787 | 44,866 | 0.16 |
| Terna - Rete Elettrica Nazionale | 9,625 | 102,348 | 0.36 |
| UniCredit SpA | 1,077 | 89,706 | 0.32 |
| **Total Italy** | | **383,818** | **1.36** |
| **Japan: 5.56% (31 December 2024: 5.15%)** | | | |
| Advantest Corp | 516 | 64,638 | 0.23 |
| Central Japan Railway Co | 5,285 | 146,232 | 0.52 |
| Chugai Pharmaceutical Co Ltd | 986 | 51,852 | 0.18 |
| Daiichi Sankyo Co Ltd | 1,734 | 37,037 | 0.13 |
| Daiwa Securities Group Inc | 3,708 | 32,421 | 0.12 |
| Disco Corp | 89 | 27,351 | 0.10 |
| East Japan Railway Co | 6,546 | 172,561 | 0.61 |
| FANUC Corp | 2,604 | 101,073 | 0.36 |
| Fast Retailing Co Ltd | 141 | 51,220 | 0.18 |
| Hoya Corp | 396 | 59,838 | 0.21 |
| Japan Exchange Group Inc | 2,579 | 27,576 | 0.10 |
| Japan Post Bank Co Ltd | 3,726 | 52,510 | 0.19 |
| Keyence Corp | 190 | 68,705 | 0.24 |
| Konami Group Corp | 34 | 4,627 | 0.02 |
| Mitsubishi UFJ Financial Group Inc | 4,735 | 75,309 | 0.27 |
| Nintendo Co Ltd | 449 | 30,350 | 0.11 |
| Nippon Building Fund Inc (REIT) | 53 | 48,319 | 0.17 |
| Nomura Holdings Inc | 1,336 | 11,089 | 0.04 |
| Oracle Corp Japan | 263 | 22,131 | 0.08 |
| Oriental Land Co Ltd/Japan | 793 | 14,664 | 0.05 |
| Rakuten Group Inc | 523 | 3,350 | 0.01 |
| Recruit Holdings Co Ltd | 221 | 12,474 | 0.04 |
| Sanrio Co Ltd | 589 | 18,477 | 0.07 |
| SBI Holdings Inc | 258 | 5,555 | 0.02 |
| Seibu Holdings Inc | 251 | 6,892 | 0.03 |
| Shionogi & Co Ltd | 2,218 | 40,201 | 0.14 |
| SMC Corp | 114 | 39,609 | 0.14 |
| SoftBank Group Corp | 1,576 | 44,240 | 0.16 |
| Sompo Holdings Inc | 1,069 | 36,392 | 0.13 |
| Sony Group Corp | 1,634 | 41,949 | 0.15 |
| Sumitomo Mitsui Financial Group Inc | 370 | 11,899 | 0.04 |
| Sumitomo Realty & Development Co Ltd | 3,070 | 77,012 | 0.27 |
| Sysmex Corp | 665 | 6,544 | 0.02 |
| TIS Inc | 500 | 16,769 | 0.06 |
| Tokio Marine Holdings Inc | 1,046 | 38,818 | 0.14 |
| Tokyo Metro Co Ltd | 1,987 | 20,213 | 0.07 |
| Tokyu Corp | 2,895 | 33,799 | 0.12 |
| ZOZO Inc | 1,423 | 11,720 | 0.04 |
| **Total Japan** | | **1,565,416** | **5.56** |

# Invesco MSCI World ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.91% (31 December 2024: 99.86%) (continued)** | | | |
| **Jersey: 0.07% (31 December 2024: 0.00%)** | | | |
| CVC Capital Partners Plc '144A' | 1,089 | 18,290 | 0.07 |
| **Total Jersey** | | **18,290** | **0.07** |
| **Luxembourg: 0.25% (31 December 2024: 0.04%)** | | | |
| Eurofins Scientific SE | 185 | 13,558 | 0.05 |
| InPost SA | 1,710 | 21,027 | 0.07 |
| Spotify Technology SA | 63 | 36,585 | 0.13 |
| **Total Luxembourg** | | **71,170** | **0.25** |
| **Multinational: 0.32% (31 December 2024: 0.26%)** | | | |
| Unibail-Rodamco-Westfield (REIT) | 833 | 90,749 | 0.32 |
| **Total Multinational** | | **90,749** | **0.32** |
| **Netherlands: 2.01% (31 December 2024: 1.84%)** | | | |
| Adyen NV '144A' | 14 | 22,609 | 0.08 |
| Argenx SE | 24 | 20,205 | 0.07 |
| ASML Holding NV | 111 | 120,118 | 0.43 |
| Ferrovial SE | 3,524 | 229,041 | 0.81 |
| NN Group NV | 39 | 3,011 | 0.01 |
| NXP Semiconductors NV | 122 | 26,481 | 0.10 |
| Prosus NV | 1,869 | 116,009 | 0.41 |
| QIAGEN NV | 486 | 22,178 | 0.08 |
| Wolters Kluwer NV | 51 | 5,291 | 0.02 |
| **Total Netherlands** | | **564,943** | **2.01** |
| **New Zealand: 0.10% (31 December 2024: 0.13%)** | | | |
| Meridian Energy Ltd | 9,024 | 29,059 | 0.10 |
| **Total New Zealand** | | **29,059** | **0.10** |
| **Norway: 0.44% (31 December 2024: 0.31%)** | | | |
| Gjensidige Forsikring ASA | 664 | 19,880 | 0.07 |
| Mowi ASA | 3,184 | 76,769 | 0.27 |
| Salmar ASA | 463 | 28,344 | 0.10 |
| **Total Norway** | | **124,993** | **0.44** |
| **Singapore: 0.59% (31 December 2024: 0.53%)** | | | |
| CapitaLand Ascendas REIT (REIT) | 26,799 | 58,974 | 0.21 |
| CapitaLand Integrated Commercial Trust (Units) (REIT) | 41,639 | 77,385 | 0.28 |
| Singapore Exchange Ltd | 2,213 | 29,185 | 0.10 |
| **Total Singapore** | | **165,544** | **0.59** |
| **Spain: 0.88% (31 December 2024: 0.83%)** | | | |
| Aena SME SA '144A' | 4,657 | 130,283 | 0.46 |
| Amadeus IT Group SA | 491 | 36,237 | 0.13 |
| EDP Renovaveis SA | 2,157 | 30,501 | 0.11 |
| Redeia Corp SA | 2,776 | 49,459 | 0.18 |
| **Total Spain** | | **246,480** | **0.88** |
| **Sweden: 1.50% (31 December 2024: 1.03%)** | | | |
| Atlas Copco AB | 1,407 | 25,343 | 0.09 |
| Atlas Copco AB | 4,500 | 72,732 | 0.26 |
| EQT AB | 637 | 25,138 | 0.09 |
| Hexagon AB | 2,199 | 26,120 | 0.09 |
| Holmen AB | 481 | 18,491 | 0.07 |
| Investment AB Latour | 1,013 | 24,768 | 0.09 |
| Sagax AB - Class B | 578 | 12,389 | 0.04 |
| Skandinaviska Enskilda Banken AB | 2,249 | 47,596 | 0.17 |
| Svenska Cellulosa AB SCA - Class B | 4,156 | 55,270 | 0.20 |
| Svenska Handelsbanken AB | 5,863 | 85,444 | 0.30 |
| Tele2 AB | 1,672 | 28,031 | 0.10 |
| **Total Sweden** | | **421,322** | **1.50** |

# Invesco MSCI World ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.91% (31 December 2024: 99.86%) (continued)** | | | |
| **Switzerland: 3.54% (31 December 2024: 4.15%)** | | | |
| Alcon AG | 199 | 15,895 | 0.06 |
| Banque Cantonale Vaudoise | 206 | 26,106 | 0.09 |
| Belimo Holding AG | 16 | 15,773 | 0.06 |
| Chubb Ltd | 509 | 158,869 | 0.56 |
| Galderma Group AG | 196 | 40,104 | 0.14 |
| Garmin Ltd | 452 | 91,688 | 0.33 |
| Geberit AG | 45 | 35,194 | 0.12 |
| Givaudan SA | 13 | 51,623 | 0.18 |
| Helvetia Baloise Holding AG | 157 | 41,458 | 0.15 |
| Lonza Group AG | 48 | 32,584 | 0.12 |
| Novartis AG | 1,038 | 143,599 | 0.51 |
| Partners Group Holding AG | 55 | 68,202 | 0.24 |
| Sandoz Group AG | 201 | 14,675 | 0.05 |
| Sonova Holding AG | 50 | 13,071 | 0.05 |
| Straumann Holding AG | 132 | 15,572 | 0.06 |
| Swiss Prime Site AG | 549 | 85,374 | 0.30 |
| Swisscom AG | 23 | 16,708 | 0.06 |
| UBS Group AG | 1,529 | 71,332 | 0.25 |
| VAT Group AG '144A' | 119 | 57,965 | 0.21 |
| **Total Switzerland** | | **995,792** | **3.54** |
| **United Kingdom: 3.24% (31 December 2024: 2.68%)** | | | |
| 3i Group Plc | 1,857 | 81,502 | 0.29 |
| Admiral Group Plc | 295 | 12,602 | 0.05 |
| Ashtead Group Plc | 900 | 61,568 | 0.22 |
| AstraZeneca Plc | 868 | 160,999 | 0.57 |
| Auto Trader Group Plc '144A' | 578 | 4,559 | 0.02 |
| Informa Plc | 3,421 | 40,676 | 0.14 |
| Land Securities Group Plc (REIT) | 4,842 | 40,509 | 0.14 |
| Legal & General Group Plc | 25,747 | 90,699 | 0.32 |
| London Stock Exchange Group Plc | 308 | 37,086 | 0.13 |
| NatWest Group Plc | 1,352 | 11,853 | 0.04 |
| RELX Plc | 1,424 | 57,844 | 0.21 |
| Rentokil Initial Plc | 525 | 3,160 | 0.01 |
| Royalty Pharma Plc - Class A | 1,900 | 73,416 | 0.26 |
| Segro Plc (REIT) | 8,796 | 85,231 | 0.30 |
| Severn Trent Plc | 1,854 | 69,550 | 0.25 |
| United Utilities Group Plc | 4,665 | 74,919 | 0.27 |
| Wise Plc - Class A | 426 | 5,105 | 0.02 |
| **Total United Kingdom** | | **911,278** | **3.24** |
| **United States: 65.14% (31 December 2024: 66.23%)** | | | |
| Adobe Inc | 178 | 62,298 | 0.22 |
| Advanced Micro Devices Inc | 1,182 | 253,137 | 0.90 |
| Aflac Inc | 1,064 | 117,327 | 0.42 |
| Agilent Technologies Inc | 500 | 68,035 | 0.24 |
| Alnylam Pharmaceuticals Inc | 78 | 31,017 | 0.11 |
| Alphabet Inc | 2,302 | 722,368 | 2.57 |
| Alphabet Inc - Class A | 1,611 | 504,243 | 1.79 |
| American Express Co | 397 | 146,870 | 0.52 |
| American Water Works Co Inc | 1,233 | 160,906 | 0.57 |
| Ameriprise Financial Inc | 183 | 89,732 | 0.32 |
| Analog Devices Inc | 736 | 199,603 | 0.71 |
| Annaly Capital Management Inc (REIT) | 3,098 | 69,271 | 0.25 |
| Apollo Global Management Inc | 552 | 79,908 | 0.28 |
| AppLovin Corp - Class A | 83 | 55,927 | 0.20 |
| Ares Management Corp - Class A | 357 | 57,702 | 0.21 |
| Arista Networks Inc | 789 | 103,383 | 0.37 |
| Arthur J Gallagher & Co | 244 | 63,145 | 0.22 |
| Atlassian Corp | 41 | 6,648 | 0.02 |
| Autodesk Inc | 498 | 147,413 | 0.52 |
| Automatic Data Processing Inc | 331 | 85,143 | 0.30 |
| AvalonBay Communities Inc (REIT) | 583 | 105,704 | 0.38 |
| Axon Enterprise Inc | 110 | 62,472 | 0.22 |

# Invesco MSCI World ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.91% (31 December 2024: 99.86%) (continued)** | | | |
| **United States: 65.14% (31 December 2024: 66.23%) (continued)** | | | |
| Bank of New York Mellon Corp/The | 848 | 98,444 | 0.35 |
| Blackrock Inc | 92 | 98,471 | 0.35 |
| Booking Holdings Inc | 8 | 42,843 | 0.15 |
| Broadcom Inc | 1,660 | 574,526 | 2.04 |
| Broadridge Financial Solutions Inc | 155 | 34,591 | 0.12 |
| Brown & Brown Inc | 205 | 16,339 | 0.06 |
| BXP Inc (REIT) | 1,029 | 69,437 | 0.25 |
| Cadence Design Systems Inc | 128 | 40,010 | 0.14 |
| Capital One Financial Corp | 280 | 67,861 | 0.24 |
| Carlisle Cos Inc | 83 | 26,548 | 0.09 |
| Carvana Co - Class A | 94 | 39,670 | 0.14 |
| Cboe Global Markets Inc | 170 | 42,670 | 0.15 |
| CDW Corp/DE | 123 | 16,753 | 0.06 |
| Charles Schwab Corp/The | 1,015 | 101,409 | 0.36 |
| Chipotle Mexican Grill Inc - Class A | 854 | 31,598 | 0.11 |
| Church & Dwight Co Inc | 667 | 55,928 | 0.20 |
| Cincinnati Financial Corp | 281 | 45,893 | 0.16 |
| Cintas Corp | 320 | 60,182 | 0.21 |
| Cisco Systems Inc | 3,731 | 287,399 | 1.02 |
| Cloudflare Inc | 137 | 27,010 | 0.10 |
| CME Group Inc | 327 | 89,297 | 0.32 |
| Comcast Corp | 882 | 26,363 | 0.09 |
| Copart Inc | 590 | 23,099 | 0.08 |
| Crowdstrike Holdings Inc | 76 | 35,626 | 0.13 |
| Danaher Corp | 512 | 117,207 | 0.42 |
| Datadog Inc | 68 | 9,247 | 0.03 |
| Dexcom Inc | 73 | 4,845 | 0.02 |
| Digital Realty Trust Inc (REIT) | 2,322 | 359,237 | 1.28 |
| Docusign Inc - Class A | 68 | 4,651 | 0.02 |
| eBay Inc | 647 | 56,354 | 0.20 |
| Ecolab Inc | 466 | 122,334 | 0.43 |
| Electronic Arts Inc | 140 | 28,606 | 0.10 |
| Equifax Inc | 37 | 8,028 | 0.03 |
| Equinix Inc (REIT) | 592 | 453,567 | 1.61 |
| Equitable Holdings Inc | 205 | 9,768 | 0.03 |
| Estee Lauder Cos Inc/The - Class A | 71 | 7,435 | 0.03 |
| Exelon Corp | 6,877 | 299,768 | 1.06 |
| F5 Inc | 393 | 100,317 | 0.36 |
| Fair Isaac Corp | 15 | 25,359 | 0.09 |
| Fastenal Co | 1,444 | 57,948 | 0.21 |
| Fidelity National Information Services Inc | 345 | 22,929 | 0.08 |
| First Solar Inc | 692 | 180,771 | 0.64 |
| Fiserv Inc | 892 | 59,916 | 0.21 |
| Fortinet Inc | 386 | 30,652 | 0.11 |
| Fortive Corp | 1,196 | 66,031 | 0.23 |
| Gen Digital Inc | 317 | 8,619 | 0.03 |
| Global Payments Inc | 436 | 33,746 | 0.12 |
| GoDaddy Inc - Class A | 160 | 19,853 | 0.07 |
| Graco Inc | 1,134 | 92,954 | 0.33 |
| Hewlett Packard Enterprise Co | 220 | 5,284 | 0.02 |
| Hilton Worldwide Holdings Inc | 263 | 75,547 | 0.27 |
| Home Depot Inc/The | 366 | 125,941 | 0.45 |
| Hubbell Inc - Class B | 47 | 20,873 | 0.07 |
| HubSpot Inc | 6 | 2,408 | 0.01 |
| IDEX Corp | 515 | 91,639 | 0.33 |
| IDEXX Laboratories Inc | 130 | 87,949 | 0.31 |
| Illumina Inc | 157 | 20,592 | 0.07 |
| Incyte Corp | 78 | 7,704 | 0.03 |
| Insmed Inc | 116 | 20,189 | 0.07 |
| Insulet Corp | 50 | 14,212 | 0.05 |
| Intel Corp | 2,579 | 95,165 | 0.34 |
| Intercontinental Exchange Inc | 492 | 79,684 | 0.28 |
| Intuit Inc | 119 | 78,828 | 0.28 |
| IQVIA Holdings Inc | 486 | 109,549 | 0.39 |

# Invesco MSCI World ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.91% (31 December 2024: 99.86%) (continued)** | | | |
| **United States: 65.14% (31 December 2024: 66.23%) (continued)** | | | |
| Jack Henry & Associates Inc | 94 | 17,153 | 0.06 |
| Keysight Technologies Inc | 233 | 47,343 | 0.17 |
| KLA Corp | 90 | 109,357 | 0.39 |
| Lam Research Corp | 228 | 39,029 | 0.14 |
| Liberty Media Corp-Liberty Formula One | 291 | 28,666 | 0.10 |
| Lululemon Athletica Inc | 63 | 13,092 | 0.05 |
| M&T Bank Corp | 139 | 28,006 | 0.10 |
| Marsh & McLennan Cos Inc | 447 | 82,927 | 0.29 |
| Marvell Technology Inc | 2,875 | 244,318 | 0.87 |
| Mastercard Inc | 481 | 274,593 | 0.98 |
| MercadoLibre Inc | 34 | 68,485 | 0.24 |
| Merck & Co Inc | 1,318 | 138,733 | 0.49 |
| MetLife Inc | 601 | 47,443 | 0.17 |
| Mettler-Toledo International Inc | 48 | 66,921 | 0.24 |
| Microchip Technology Inc | 255 | 16,249 | 0.06 |
| Micron Technology Inc | 375 | 107,029 | 0.38 |
| Microsoft Corp | 2,938 | 1,420,876 | 5.05 |
| MongoDB Inc - Class A | 31 | 13,010 | 0.05 |
| Monolithic Power Systems Inc | 47 | 42,599 | 0.15 |
| Moody's Corp | 193 | 98,594 | 0.35 |
| Motorola Solutions Inc | 314 | 120,362 | 0.43 |
| Nasdaq Inc | 589 | 57,210 | 0.20 |
| NetApp Inc | 407 | 43,586 | 0.15 |
| Neurocrine Biosciences Inc | 69 | 9,786 | 0.03 |
| Nordson Corp | 146 | 35,103 | 0.12 |
| Northern Trust Corp | 459 | 62,695 | 0.22 |
| Nutanix Inc | 42 | 2,171 | 0.01 |
| NVIDIA Corp | 10,565 | 1,970,372 | 7.00 |
| Okta Inc | 100 | 8,647 | 0.03 |
| Old Dominion Freight Line Inc | 298 | 46,726 | 0.17 |
| Oracle Corp | 959 | 186,919 | 0.66 |
| Palo Alto Networks Inc | 220 | 40,524 | 0.14 |
| Paychex Inc | 459 | 51,491 | 0.18 |
| Paycom Software Inc | 45 | 7,171 | 0.03 |
| PayPal Holdings Inc | 581 | 33,919 | 0.12 |
| Pinterest Inc | 507 | 13,126 | 0.05 |
| PNC Financial Services Group Inc/The | 265 | 55,313 | 0.20 |
| Progressive Corp/The | 407 | 92,682 | 0.33 |
| Prologis Inc (REIT) | 664 | 84,766 | 0.30 |
| PTC Inc | 169 | 29,441 | 0.10 |
| Pure Storage Inc | 235 | 15,747 | 0.06 |
| QUALCOMM Inc | 586 | 100,235 | 0.36 |
| Quanta Services Inc | 201 | 84,834 | 0.30 |
| Raymond James Financial Inc | 99 | 15,898 | 0.06 |
| Regeneron Pharmaceuticals Inc | 58 | 44,768 | 0.16 |
| Reliance Inc | 11 | 3,178 | 0.01 |
| Republic Services Inc - Class A | 535 | 113,383 | 0.40 |
| ResMed Inc | 69 | 16,620 | 0.06 |
| Rivian Automotive Inc | 5,378 | 106,000 | 0.38 |
| Robinhood Markets Inc | 385 | 43,544 | 0.15 |
| Rocket Cos Inc | 331 | 6,408 | 0.02 |
| Rocket Lab Corp | 649 | 45,274 | 0.16 |
| Rockwell Automation Inc | 183 | 71,200 | 0.25 |
| Rollins Inc | 1,221 | 73,284 | 0.26 |
| Roper Technologies Inc | 85 | 37,836 | 0.13 |
| Ross Stores Inc | 33 | 5,945 | 0.02 |
| S&P Global Inc | 226 | 118,105 | 0.42 |
| Salesforce Inc | 949 | 251,400 | 0.89 |
| Samsara Inc | 224 | 7,941 | 0.03 |
| ServiceNow Inc | 1,425 | 218,296 | 0.78 |
| Sherwin-Williams Co/The | 1,512 | 489,933 | 1.74 |
| Snap Inc | 603 | 4,866 | 0.02 |
| Snap-on Inc | 155 | 53,413 | 0.19 |
| Snowflake Inc | 335 | 73,486 | 0.26 |

# Invesco MSCI World ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.91% (31 December 2024: 99.86%) (continued)** | | | |
| **United States: 65.14% (31 December 2024: 66.23%) (continued)** | | | |
| State Street Corp | 230 | 29,672 | 0.11 |
| Strategy Inc - Class A | 95 | 14,435 | 0.05 |
| Stryker Corp | 165 | 57,993 | 0.21 |
| Synchrony Financial | 169 | 14,100 | 0.05 |
| Synopsys Inc | 63 | 29,592 | 0.11 |
| T Rowe Price Group Inc | 337 | 34,502 | 0.12 |
| Take-Two Interactive Software Inc | 17 | 4,353 | 0.02 |
| Teradyne Inc | 103 | 19,937 | 0.07 |
| Texas Instruments Inc | 897 | 155,621 | 0.55 |
| TJX Cos Inc/The | 751 | 115,361 | 0.41 |
| Toast Inc | 348 | 12,357 | 0.04 |
| Tractor Supply Co | 454 | 22,705 | 0.08 |
| Tradeweb Markets Inc - Class A | 152 | 16,346 | 0.06 |
| TransUnion | 178 | 15,264 | 0.05 |
| Travelers Cos Inc/The | 190 | 55,111 | 0.20 |
| Trimble Inc | 1,299 | 101,777 | 0.36 |
| Truist Financial Corp | 137 | 6,742 | 0.02 |
| Twilio Inc - Class A | 89 | 12,659 | 0.05 |
| Tyler Technologies Inc | 6 | 2,724 | 0.01 |
| Ulta Beauty Inc | 63 | 38,116 | 0.14 |
| United Rentals Inc | 93 | 75,267 | 0.27 |
| United Therapeutics Corp | 34 | 16,567 | 0.06 |
| US Bancorp | 672 | 35,858 | 0.13 |
| Veeva Systems Inc - Class A | 107 | 23,886 | 0.08 |
| Veralto Corp | 1,685 | 168,129 | 0.60 |
| VeriSign Inc | 74 | 17,978 | 0.06 |
| Verisk Analytics Inc - Class A | 173 | 38,698 | 0.14 |
| Vertex Pharmaceuticals Inc | 161 | 72,991 | 0.26 |
| Visa Inc - Class A | 908 | 318,445 | 1.13 |
| Vulcan Materials Co | 101 | 28,807 | 0.10 |
| Walt Disney Co/The | 524 | 59,615 | 0.21 |
| Waste Management Inc | 263 | 57,784 | 0.21 |
| Waters Corp | 121 | 45,959 | 0.16 |
| West Pharmaceutical Services Inc | 150 | 41,271 | 0.15 |
| Westinghouse Air Brake Technologies Corp | 594 | 126,789 | 0.45 |
| Williams-Sonoma Inc | 93 | 16,609 | 0.06 |
| Workday Inc - Class A | 103 | 22,122 | 0.08 |
| Xylem Inc/NY | 1,655 | 225,378 | 0.80 |
| Yum! Brands Inc | 140 | 21,179 | 0.08 |
| Zoetis Inc | 925 | 116,384 | 0.41 |
| Zoom Communications Inc - Class A | 347 | 29,943 | 0.11 |
| **Total United States** | | **18,336,978** | **65.14** |
| **Total Equities** | | **28,123,547** | **99.91** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **28,123,547** | **99.91** |
| **Other Transferable Securities. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 0.00% (31 December 2024: 0.00%)** | | | |
| **Canada: 0.00% (31 December 2024: 0.00%)** | | | |
| Constellation Software Inc/Canada WTS 31/03/2040* | 3 | – | 0.00 |
| **Total Canada** | | **–** | **0.00** |
| **Total Equities** | | **–** | **0.00** |
| **Total Other Transferable Securities** | | **–** | **0.00** |

# Invesco MSCI World ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Investment Funds: 0.02% (31 December 2024: 0.08%)** | | | |
| **Ireland: 0.02% (31 December 2024: 0.08%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 6,356 | 6,356 | 0.02 |
| **Total Ireland** | | **6,356** | **0.02** |
| **Total Investment Funds** | | **6,356** | **0.02** |
| **Total Value of Investments** | | **28,129,903** | **99.93** |
| **Total financial assets at fair value through profit or loss** | | **28,129,903** | **99.93** |
| Cash and cash equivalents | | 4,688 | 0.02 |
| Current assets | | 20,546 | 0.07 |
| **Total assets** | | **28,155,137** | **100.02** |
| Bank overdraft | | 0 | (0.00) |
| Current liabilities | | (4,535) | (0.02) |
| **Net assets attributable to holders of redeemable participating Shares** | | **28,150,602** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.91 |
| Other assets | 0.09 |
| | **100.00** |

*Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

# Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.57% (31 December 2024: 99.82%)** | | | |
| **Bermuda: 0.34% (31 December 2024: 0.72%)** | | | |
| Alibaba Health Information Technology Ltd | 246,761 | 160,100 | 0.12 |
| China Ruyi Holdings Ltd | 1,047,158 | 294,633 | 0.22 |
| **Total Bermuda** | | **454,733** | **0.34** |
| **Brazil: 3.16% (31 December 2024: 4.74%)** | | | |
| B3 SA - Brasil Bolsa Balcao | 345,935 | 876,870 | 0.65 |
| BB Seguridade Participacoes SA | 172,352 | 1,137,007 | 0.84 |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP | 26,873 | 654,151 | 0.49 |
| CPFL Energia SA | 10,274 | 99,913 | 0.07 |
| Engie Brasil Energia SA | 1,560 | 8,931 | 0.01 |
| Motiva Infraestrutura de Mobilidade SA | 80,246 | 220,540 | 0.16 |
| Rede D'Or Sao Luiz SA '144A' | 44,264 | 328,036 | 0.24 |
| TIM SA/Brazil | 155,069 | 603,890 | 0.45 |
| TOTVS SA | 43,373 | 333,069 | 0.25 |
| **Total Brazil** | | **4,262,407** | **3.16** |
| **Cayman Islands: 11.85% (31 December 2024: 11.55%)** | | | |
| Airtac International Group | 6,166 | 182,504 | 0.14 |
| ANTA Sports Products Ltd | 43,184 | 446,903 | 0.33 |
| Autohome Inc ADR | 9,074 | 201,987 | 0.15 |
| Bilibili Inc | 8,005 | 198,389 | 0.15 |
| Chailease Holding Co Ltd | 41,503 | 139,354 | 0.10 |
| China Literature Ltd '144A' | 71,890 | 304,610 | 0.23 |
| China Resources Mixc Lifestyle Services Ltd '144A' | 91,629 | 505,499 | 0.38 |
| Genscript Biotech Corp | 195,273 | 311,594 | 0.23 |
| Giant Biogene Holding Co ltd '144A' | 51,400 | 219,772 | 0.16 |
| H World Group Ltd ADR | 2,720 | 127,976 | 0.10 |
| Hansoh Pharmaceutical Group Co Ltd '144A' | 111,148 | 515,220 | 0.38 |
| Innovent Biologics Inc '144A' | 26,769 | 262,239 | 0.19 |
| JD Health International Inc '144A' | 48,179 | 343,539 | 0.26 |
| Kanzhun Ltd ADR | 23,859 | 486,246 | 0.36 |
| Kingdee International Software Group Co Ltd | 805,737 | 1,375,762 | 1.02 |
| Kingsoft Corp Ltd | 89,310 | 326,328 | 0.24 |
| Kuaishou Technology '144A' | 98,766 | 811,471 | 0.60 |
| Li Auto Inc | 75,736 | 631,012 | 0.47 |
| Meitu Inc '144A' | 151,311 | 136,080 | 0.10 |
| Meituan '144A' | 62,561 | 830,288 | 0.62 |
| MINISO Group Holding Ltd | 59,000 | 275,917 | 0.20 |
| NetEase Inc | 44,283 | 1,220,933 | 0.91 |
| New Oriental Education & Technology Group Inc | 50,700 | 275,142 | 0.20 |
| NU Holdings Ltd/Cayman Islands | 66,406 | 1,111,636 | 0.82 |
| Pop Mart International Group Ltd '144A' | 25,847 | 623,303 | 0.46 |
| Qfin Holdings Inc ADR | 4,117 | 79,335 | 0.06 |
| Sino Biopharmaceutical Ltd | 309,236 | 245,529 | 0.18 |
| TAL Education Group ADR | 17,089 | 186,441 | 0.14 |
| Tencent Music Entertainment Group ADR | 23,145 | 405,732 | 0.30 |
| Trip.com Group Ltd | 15,033 | 1,069,992 | 0.79 |
| Wuxi Biologics Cayman Inc '144A' | 122,566 | 495,082 | 0.37 |
| Xiaomi Corp '144A' | 191,093 | 964,855 | 0.72 |
| XP Inc | 1,949 | 31,905 | 0.02 |
| XPeng Inc | 61,736 | 629,376 | 0.47 |
| **Total Cayman Islands** | | **15,971,951** | **11.85** |
| **Chile: 0.76% (31 December 2024: 1.17%)** | | | |
| Banco de Chile | 2,078,859 | 401,210 | 0.30 |
| Banco Santander Chile | 7,250,431 | 571,783 | 0.42 |
| Falabella SA | 8,189 | 57,078 | 0.04 |
| **Total Chile** | | **1,030,071** | **0.76** |

# Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.57% (31 December 2024: 99.82%) (continued)** | | | |
| **China: 11.00% (31 December 2024: 10.02%)** | | | |
| 360 Security Technology Inc 'A' | 115,700 | 185,154 | 0.14 |
| 37 Interactive Entertainment Network Technology Group Co Ltd 'A' | 32,700 | 110,562 | 0.08 |
| ACM Research Shanghai Inc 'A' | 3,600 | 90,800 | 0.07 |
| Aier Eye Hospital Group Co Ltd 'A' | 145,200 | 228,410 | 0.17 |
| Beijing Kingsoft Office Software Inc 'A' | 6,027 | 265,146 | 0.20 |
| Beijing Roborock Technology Co Ltd 'A' | 3,016 | 65,704 | 0.05 |
| Beijing Tong Ren Tang Co Ltd 'A' | 22,278 | 102,965 | 0.08 |
| Caitong Securities Co Ltd 'A' | 81,400 | 101,692 | 0.08 |
| Changchun High-Tech Industry Group Co Ltd 'A' | 6,000 | 79,556 | 0.06 |
| Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A' | 3,100 | 54,792 | 0.04 |
| China Galaxy Securities Co Ltd 'H' | 234,500 | 302,182 | 0.22 |
| China International Capital Corp Ltd 'H' '144A' | 226,931 | 570,571 | 0.42 |
| China Life Insurance Co Ltd 'H' | 234,649 | 825,424 | 0.61 |
| China Resources Sanju Medical & Pharmaceutical Co Ltd 'A' | 24,312 | 99,129 | 0.07 |
| China Three Gorges Renewables Group Co Ltd 'A' | 458,700 | 268,781 | 0.20 |
| China Tourism Group Duty Free Corp Ltd 'A' | 5,300 | 71,801 | 0.05 |
| China Yangtze Power Co Ltd 'A' | 28,400 | 110,630 | 0.08 |
| CITIC Securities Co Ltd 'H' | 125,960 | 443,413 | 0.33 |
| Contemporary Amperex Technology Co Ltd 'A' | 1,960 | 103,128 | 0.08 |
| CSC Financial Co Ltd 'A' | 69,600 | 266,934 | 0.20 |
| CSI Solar Co Ltd 'A' | 58,812 | 125,629 | 0.09 |
| CSPC Innovation Pharmaceutical Co Ltd 'A' | 21,700 | 112,138 | 0.08 |
| East Money Information Co Ltd 'A' | 212,000 | 704,038 | 0.52 |
| Empyrean Technology Co Ltd 'A' | 2,900 | 44,177 | 0.03 |
| Focus Media Information Technology Co Ltd 'A' | 150,300 | 158,699 | 0.12 |
| Guotai Haitong Securities Co Ltd 'H' '144A' | 174,418 | 372,880 | 0.28 |
| Guoyuan Securities Co Ltd 'A' | 72,200 | 86,372 | 0.06 |
| Hangzhou Tigermed Consulting Co Ltd 'A' | 5,500 | 44,678 | 0.03 |
| Huatai Securities Co Ltd 'H' '144A' | 136,600 | 330,290 | 0.25 |
| Hundsun Technologies Inc 'A' | 30,860 | 133,300 | 0.10 |
| Imeik Technology Development Co Ltd 'A' | 5,000 | 101,519 | 0.08 |
| JA Solar Technology Co Ltd 'A' | 55,680 | 91,338 | 0.07 |
| Jiangsu Hengrui Pharmaceuticals Co Ltd 'A' | 101,100 | 862,831 | 0.64 |
| Jiangsu Hoperun Software Co Ltd 'A' | 3,500 | 24,821 | 0.02 |
| Kuang-Chi Technologies Co Ltd 'A' | 33,500 | 234,021 | 0.17 |
| LONGi Green Energy Technology Co Ltd 'A' | 121,370 | 316,468 | 0.23 |
| Montage Technology Co Ltd 'A' | 18,400 | 310,535 | 0.23 |
| New China Life Insurance Co Ltd 'H' | 105,537 | 736,935 | 0.55 |
| Nongfu Spring Co Ltd 'H' '144A' | 264,050 | 1,589,015 | 1.18 |
| OmniVision Integrated Circuits Group Inc 'A' | 9,800 | 176,766 | 0.13 |
| Seres Group Co Ltd 'A' | 20,800 | 360,456 | 0.27 |
| SG Micro Corp 'A' | 10,050 | 98,830 | 0.07 |
| Shenzhen Inovance Technology Co Ltd 'A' | 22,200 | 239,590 | 0.18 |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' | 3,463 | 94,489 | 0.07 |
| Shenzhen New Industries Biomedical Engineering Co Ltd 'A' | 12,857 | 103,612 | 0.08 |
| Shenzhen Salubris Pharmaceuticals Co Ltd 'A' | 18,000 | 127,780 | 0.09 |
| Sichuan Chuantou Energy Co Ltd 'A' | 77,100 | 153,538 | 0.11 |
| Sinolink Securities Co Ltd 'A' | 7,900 | 10,526 | 0.01 |
| Sungrow Power Supply Co Ltd 'A' | 33,060 | 810,116 | 0.60 |
| SUPCON Technology Co Ltd 'A' | 11,951 | 84,479 | 0.06 |
| Tianfeng Securities Co Ltd 'A' | 160,800 | 95,836 | 0.07 |
| WuXi AppTec Co Ltd 'H' '144A' | 29,017 | 367,955 | 0.27 |
| Yealink Network Technology Corp Ltd 'A' | 20,900 | 106,746 | 0.08 |
| Yonyou Network Technology Co Ltd 'A' | 33,800 | 64,211 | 0.05 |
| Yunnan Baiyao Group Co Ltd 'A' | 25,660 | 208,663 | 0.16 |
| Zhangzhou Pientzehuang Pharmaceutical Co Ltd 'A' | 9,400 | 227,298 | 0.17 |
| Zhongji Innolight Co Ltd 'A' | 8,780 | 767,311 | 0.57 |
| **Total China** | | **14,824,660** | **11.00** |
| **Colombia: 0.00% (31 December 2024: 0.10%)** | | | |
| **Czech Republic: 0.45% (31 December 2024: 0.33%)** | | | |
| Komercni Banka AS | 2,884 | 162,826 | 0.12 |
| Moneta Money Bank AS '144A' | 46,785 | 439,628 | 0.33 |
| **Total Czech Republic** | | **602,454** | **0.45** |

# Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.57% (31 December 2024: 99.82%) (continued)** | | | |
| **Greece: 0.36% (31 December 2024: 0.34%)** | | | |
| Hellenic Telecommunications Organization SA | 10,206 | 202,093 | 0.15 |
| JUMBO SA | 8,531 | 279,539 | 0.21 |
| **Total Greece** | | **481,632** | **0.36** |
| **Hong Kong: 0.45% (31 December 2024: 0.35%)** | | | |
| Hua Hong Semiconductor Ltd '144A' | 63,593 | 607,048 | 0.45 |
| **Total Hong Kong** | | **607,048** | **0.45** |
| **Hungary: 0.37% (31 December 2024: 0.33%)** | | | |
| OTP Bank Nyrt | 1,801 | 193,371 | 0.14 |
| Richter Gedeon Nyrt | 10,239 | 308,977 | 0.23 |
| **Total Hungary** | | **502,348** | **0.37** |
| **India: 18.71% (31 December 2024: 22.08%)** | | | |
| ABB India Ltd | 5,812 | 334,315 | 0.25 |
| Asian Paints Ltd | 15,900 | 489,935 | 0.36 |
| Astral Ltd | 13,845 | 213,884 | 0.16 |
| Bajaj Finance Ltd | 87,581 | 961,565 | 0.71 |
| Bharti Airtel Ltd | 20,567 | 481,822 | 0.36 |
| Britannia Industries Ltd | 7,118 | 477,625 | 0.35 |
| Cholamandalam Investment and Finance Co Ltd | 43,800 | 829,515 | 0.62 |
| Cipla Ltd/India | 4,297 | 72,253 | 0.05 |
| Colgate-Palmolive India Ltd | 14,036 | 324,151 | 0.24 |
| Cummins India Ltd | 14,371 | 709,025 | 0.53 |
| DLF Ltd | 113,030 | 864,456 | 0.64 |
| Eternal Ltd | 218,078 | 674,644 | 0.50 |
| FSN E-Commerce Ventures Ltd | 302,636 | 892,796 | 0.66 |
| GMR Airports Ltd | 702,002 | 815,181 | 0.61 |
| Godrej Properties Ltd | 25,760 | 574,474 | 0.43 |
| Havells India Ltd | 45,435 | 720,302 | 0.53 |
| HCL Technologies Ltd | 39,577 | 714,795 | 0.53 |
| HDFC Asset Management Co Ltd '144A' | 28,450 | 845,845 | 0.63 |
| Hindustan Unilever Ltd | 23,716 | 611,084 | 0.45 |
| ICICI Lombard General Insurance Co Ltd '144A' | 18,099 | 395,108 | 0.29 |
| Indian Hotels Co Ltd/The - Class A | 2,983 | 24,522 | 0.02 |
| Info Edge India Ltd | 47,795 | 709,166 | 0.53 |
| Infosys Ltd | 81,114 | 1,457,860 | 1.08 |
| Jio Financial Services Ltd | 301,494 | 989,388 | 0.73 |
| Kotak Mahindra Bank Ltd | 16,367 | 400,819 | 0.30 |
| Kwality Wall's India Ltd | 18,592 | 8,316 | 0.01 |
| Lodha Developers Ltd '144A' | 27,679 | 326,835 | 0.24 |
| Marico Ltd | 84,517 | 705,817 | 0.52 |
| Max Healthcare Institute Ltd | 8,948 | 104,046 | 0.08 |
| Mphasis Ltd | 540 | 16,770 | 0.01 |
| Nestle India Ltd | 40,009 | 573,341 | 0.43 |
| Oberoi Realty Ltd | 33,789 | 628,040 | 0.47 |
| One 97 Communications Ltd | 1,472 | 21,273 | 0.02 |
| Oracle Financial Services Software Ltd | 490 | 41,908 | 0.03 |
| PB Fintech Ltd | 27,159 | 551,644 | 0.41 |
| Persistent Systems Ltd | 769 | 53,663 | 0.04 |
| Phoenix Mills Ltd/The | 9,729 | 200,632 | 0.15 |
| PI Industries Ltd | 6,375 | 229,680 | 0.17 |
| Pidilite Industries Ltd | 25,561 | 421,583 | 0.31 |
| SBI Cards & Payment Services Ltd | 33,643 | 322,545 | 0.24 |
| Sun Pharmaceutical Industries Ltd | 26,804 | 512,852 | 0.38 |
| Supreme Industries Ltd | 1,180 | 44,031 | 0.03 |
| Suzlon Energy Ltd | 2,746,302 | 1,609,353 | 1.19 |
| Tata Consultancy Services Ltd | 32,497 | 1,159,241 | 0.86 |
| Tata Consumer Products Ltd | 6,731 | 89,268 | 0.07 |
| Tech Mahindra Ltd | 27,440 | 485,699 | 0.36 |
| Titan Co Ltd | 19,320 | 870,889 | 0.65 |
| Torrent Pharmaceuticals Ltd | 6,317 | 270,590 | 0.20 |

# Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.57% (31 December 2024: 99.82%) (continued)** | | | |
| **India: 18.71% (31 December 2024: 22.08%) (continued)** | | | |
| Trent Ltd | 5,946 | 283,079 | 0.21 |
| Varun Beverages Ltd | 8,412 | 45,846 | 0.03 |
| Zydus Lifesciences Ltd | 5,681 | 57,793 | 0.04 |
| **Total India** | | **25,219,264** | **18.71** |
| **Indonesia: 0.54% (31 December 2024: 0.80%)** | | | |
| Amman Mineral Internasional PT | 238,500 | 91,896 | 0.07 |
| Bank Central Asia Tbk PT | 1,214,065 | 587,920 | 0.44 |
| GoTo Gojek Tokopedia Tbk PT | 11,196,900 | 42,975 | 0.03 |
| **Total Indonesia** | | **722,791** | **0.54** |
| **Korea, Republic of (South Korea): 7.53% (31 December 2024: 6.16%)** | | | |
| Amorepacific Corp | 410 | 34,011 | 0.02 |
| Celltrion Inc | 3,099 | 389,378 | 0.29 |
| Ecopro Co Ltd | 3,796 | 239,268 | 0.18 |
| Hanjin Kal Corp | 5,659 | 487,117 | 0.36 |
| HD Hyundai Electric Co Ltd | 225 | 120,891 | 0.09 |
| HLB Inc | 10,783 | 380,255 | 0.28 |
| HYBE Co Ltd | 2,098 | 480,608 | 0.36 |
| KakaoBank Corp | 44,370 | 665,296 | 0.49 |
| Krafton Inc | 1,561 | 266,569 | 0.20 |
| LG Energy Solution Ltd | 2,080 | 532,075 | 0.39 |
| Meritz Financial Group Inc | 2,301 | 180,656 | 0.13 |
| NAVER Corp | 3,505 | 590,026 | 0.44 |
| NH Investment & Securities Co Ltd | 37,929 | 555,553 | 0.41 |
| Samsung Biologics Co Ltd '144A' | 625 | 735,396 | 0.55 |
| Samsung Life Insurance Co Ltd | 2,295 | 251,079 | 0.19 |
| SK Biopharmaceuticals Co Ltd | 7,779 | 672,843 | 0.50 |
| SK hynix Inc | 7,211 | 3,258,728 | 2.42 |
| Yuhan Corp | 4,011 | 312,961 | 0.23 |
| **Total Korea, Republic of (South Korea)** | | **10,152,710** | **7.53** |
| **Kuwait: 2.08% (31 December 2024: 1.99%)** | | | |
| Boubyan Bank KSCP | 301,316 | 700,541 | 0.52 |
| Kuwait Finance House KSCP | 336,029 | 886,142 | 0.66 |
| Mabanee Co KPSC | 20,770 | 73,615 | 0.05 |
| National Bank of Kuwait SAKP | 347,581 | 1,147,169 | 0.85 |
| **Total Kuwait** | | **2,807,467** | **2.08** |
| **Luxembourg: 0.11% (31 December 2024: 0.09%)** | | | |
| Allegro.eu SA '144A' | 17,758 | 153,220 | 0.11 |
| **Total Luxembourg** | | **153,220** | **0.11** |
| **Malaysia: 0.73% (31 December 2024: 1.16%)** | | | |
| Gamuda Bhd | 537,072 | 659,099 | 0.49 |
| IHH Healthcare Bhd | 120,855 | 260,593 | 0.19 |
| Maxis Bhd | 67,324 | 62,878 | 0.05 |
| **Total Malaysia** | | **982,570** | **0.73** |
| **Mexico: 3.56% (31 December 2024: 2.54%)** | | | |
| Fibra Uno Administracion SA de CV (REIT) | 766,313 | 1,150,355 | 0.86 |
| Grupo Aeroportuario del Centro Norte SAB de CV - Class B | 25,195 | 341,264 | 0.25 |
| Grupo Aeroportuario del Pacifico SAB de CV | 46,213 | 1,215,915 | 0.90 |
| Grupo Aeroportuario del Sureste SAB de CV - Class B | 19,949 | 642,625 | 0.48 |
| Grupo Financiero Banorte SAB de CV | 26,500 | 246,053 | 0.18 |
| Prologis Property Mexico SA de CV (REIT) | 286,052 | 1,200,244 | 0.89 |
| **Total Mexico** | | **4,796,456** | **3.56** |
| **Netherlands: 1.00% (31 December 2024: 1.00%)** | | | |
| NEPI Rockcastle NV | 153,503 | 1,351,143 | 1.00 |
| **Total Netherlands** | | **1,351,143** | **1.00** |
| **Philippines: 0.09% (31 December 2024: 0.12%)** | | | |
| Ayala Land Inc | 299,500 | 114,287 | 0.09 |
| **Total Philippines** | | **114,287** | **0.09** |

# Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.57% (31 December 2024: 99.82%) (continued)** | | | |
| **Poland: 2.83% (31 December 2024: 2.42%)** | | | |
| Bank Polska Kasa Opieki SA | 8,812 | 502,712 | 0.37 |
| Budimex SA | 896 | 158,954 | 0.12 |
| CD Projekt SA | 8,071 | 541,033 | 0.40 |
| mBank SA | 511 | 150,876 | 0.11 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 39,847 | 943,866 | 0.70 |
| Powszechny Zaklad Ubezpieczen SA | 46,830 | 869,339 | 0.65 |
| Santander Bank Polska SA | 4,263 | 646,710 | 0.48 |
| **Total Poland** | | **3,813,490** | **2.83** |
| **Qatar: 0.00% (31 December 2024: 0.08%)** | | | |
| **Saudi Arabia: 3.14% (31 December 2024: 4.08%)** | | | |
| Al Rajhi Bank | 74,714 | 1,942,155 | 1.44 |
| Alinma Bank | 77,833 | 505,912 | 0.37 |
| Bank AlBilad | 66,536 | 440,287 | 0.33 |
| Dallah Healthcare Co | 669 | 22,384 | 0.02 |
| Dr Sulaiman Al Habib Medical Services Group Co | 9,935 | 680,735 | 0.50 |
| Makkah Construction & Development Co | 20,887 | 442,989 | 0.33 |
| Riyad Bank | 1,955 | 14,146 | 0.01 |
| Saudi National Bank/The | 18,655 | 188,401 | 0.14 |
| **Total Saudi Arabia** | | **4,237,009** | **3.14** |
| **South Africa: 3.72% (31 December 2024: 2.79%)** | | | |
| Capitec Bank Holdings Ltd | 3,468 | 869,785 | 0.64 |
| Clicks Group Ltd | 5,080 | 103,185 | 0.08 |
| Discovery Ltd | 27,843 | 382,409 | 0.28 |
| Gold Fields Ltd | 28,496 | 1,248,030 | 0.93 |
| Naspers Ltd | 28,929 | 1,928,329 | 1.43 |
| OUTsurance Group Ltd | 69,558 | 300,817 | 0.22 |
| Pepkor Holdings Ltd '144A' | 39,480 | 63,020 | 0.05 |
| Sanlam Ltd | 19,662 | 116,869 | 0.09 |
| **Total South Africa** | | **5,012,444** | **3.72** |
| **Switzerland: 0.43% (31 December 2024: 0.00%)** | | | |
| BeOne Medicines Ltd | 25,379 | 584,628 | 0.43 |
| **Total Switzerland** | | **584,628** | **0.43** |
| **Taiwan: 23.26% (31 December 2024: 20.45%)** | | | |
| Accton Technology Corp | 31,757 | 1,197,691 | 0.89 |
| Advantech Co Ltd | 42,126 | 386,126 | 0.29 |
| Asia Vital Components Co Ltd | 2,066 | 99,287 | 0.07 |
| ASPEED Technology Inc | 4,757 | 1,099,149 | 0.82 |
| Catcher Technology Co Ltd | 27,171 | 179,869 | 0.13 |
| Cathay Financial Holding Co Ltd | 17,000 | 41,011 | 0.03 |
| Chroma ATE Inc | 11,564 | 285,231 | 0.21 |
| Delta Electronics Inc | 53,235 | 1,631,588 | 1.21 |
| E Ink Holdings Inc | 81,681 | 514,722 | 0.38 |
| Eclat Textile Co Ltd | 7,350 | 89,944 | 0.07 |
| eMemory Technology Inc | 12,801 | 704,818 | 0.52 |
| Fortune Electric Co Ltd | 5,233 | 127,409 | 0.09 |
| Global Unichip Corp | 3,888 | 262,949 | 0.20 |
| Globalwafers Co Ltd | 5,948 | 76,857 | 0.06 |
| International Games System Co Ltd | 7,767 | 178,228 | 0.13 |
| King Slide Works Co Ltd | 4,914 | 586,480 | 0.44 |
| Lotes Co Ltd | 5,053 | 208,260 | 0.15 |
| MediaTek Inc | 41,740 | 1,899,658 | 1.41 |
| Novatek Microelectronics Corp | 11,893 | 141,563 | 0.10 |
| PharmaEssentia Corp | 6,144 | 91,904 | 0.07 |
| Realtek Semiconductor Corp | 50,906 | 792,254 | 0.59 |
| Taiwan High Speed Rail Corp | 530,275 | 472,548 | 0.35 |
| Taiwan Semiconductor Manufacturing Co Ltd | 386,112 | 19,047,231 | 14.13 |
| TS Financial Holding Co Ltd | 1,107,435 | 719,011 | 0.53 |
| Wiwynn Corp | 176 | 25,122 | 0.02 |
| Yageo Corp | 67,495 | 496,216 | 0.37 |
| **Total Taiwan** | | **31,355,126** | **23.26** |

# Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.57% (31 December 2024: 99.82%) (continued)** | | | |
| **Thailand: 1.61% (31 December 2024: 3.32%)** | | | |
| Airports of Thailand PCL NVDR | 472,106 | 794,211 | 0.59 |
| Bumrungrad Hospital PCL NVDR | 17,226 | 86,116 | 0.06 |
| Delta Electronics Thailand PCL NVDR | 235,292 | 1,292,034 | 0.96 |
| **Total Thailand** | | **2,172,361** | **1.61** |
| **Turkey: 0.17% (31 December 2024: 0.37%)** | | | |
| Akbank TAS | 11,364 | 18,462 | 0.01 |
| Turkcell Iletisim Hizmetleri AS | 29,812 | 64,600 | 0.05 |
| Yapi ve Kredi Bankasi AS | 173,897 | 146,601 | 0.11 |
| **Total Turkey** | | **229,663** | **0.17** |
| **United Arab Emirates: 1.32% (31 December 2024: 0.64%)** | | | |
| Aldar Properties PJSC | 55,438 | 131,316 | 0.10 |
| Emaar Properties PJSC | 204,956 | 784,019 | 0.58 |
| Salik Co PJSC | 499,193 | 863,041 | 0.64 |
| **Total United Arab Emirates** | | **1,778,376** | **1.32** |
| **United Kingdom: 0.00% (31 December 2024: 0.08%)** | | | |
| **Total Equities** | | **134,220,309** | **99.57** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **134,220,309** | **99.57** |
| **Other Transferable Securities. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 0.18% (31 December 2024: 0.00%)** | | | |
| **China: 0.18% (31 December 2024: 0.00%)** | | | |
| Advanced Micro-Fabrication Equipment Inc China 'A'* | 6,000 | 234,431 | 0.18 |
| **Total China** | | **234,431** | **0.18** |
| **Total Equities** | | **234,431** | **0.18** |
| **Total Other Transferable Securities** | | **234,431** | **0.18** |
| **Investment Funds: 0.11% (31 December 2024: 0.66%)** | | | |
| **Ireland: 0.11% (31 December 2024: 0.66%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 146,986 | 146,986 | 0.11 |
| **Total Ireland** | | **146,986** | **0.11** |
| **Total Investment Funds** | | **146,986** | **0.11** |
| **Total Value of Investments** | | **134,601,726** | **99.86** |
| **Total financial assets at fair value through profit or loss** | | **134,601,726** | **99.86** |
| Cash and cash equivalents | | 400,331 | 0.30 |
| Current assets | | 137,974 | 0.10 |
| **Total assets** | | **135,140,031** | **100.26** |
| Bank overdraft | | (40) | (0.00) |
| Current liabilities | | (343,495) | (0.26) |
| **Net assets attributable to holders of redeemable participating Shares** | | **134,796,496** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.43 |
| Other Transferable Securities | 0.17 |
| Other assets | 0.40 |
| | **100.00** |

*Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

# Invesco Dow Jones Islamic Global Developed Markets UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.77% (31 December 2024: 99.71%)** | | | |
| **Australia: 1.17% (31 December 2024: 1.28%)** | | | |
| ALS Ltd | 9,528 | 140,038 | 0.01 |
| Ansell Ltd | 2,878 | 67,192 | 0.01 |
| ARB Corp Ltd | 1,531 | 32,109 | 0.00 |
| Beach Energy Ltd | 30,776 | 24,115 | 0.00 |
| BHP Group Ltd | 101,124 | 3,067,628 | 0.28 |
| BlueScope Steel Ltd | 8,628 | 138,490 | 0.01 |
| Brambles Ltd | 27,133 | 415,434 | 0.04 |
| Breville Group Ltd | 1,984 | 38,990 | 0.00 |
| BWP Property Group Ltd | 10,701 | 28,116 | 0.00 |
| Capricorn Metals Ltd | 8,659 | 83,035 | 0.01 |
| CAR Group Ltd | 7,548 | 154,828 | 0.02 |
| Charter Hall Group (REIT) | 9,300 | 151,633 | 0.01 |
| Cleanaway Waste Management Ltd | 43,817 | 75,679 | 0.01 |
| Cochlear Ltd | 1,297 | 225,448 | 0.02 |
| Codan Ltd | 2,210 | 41,899 | 0.00 |
| CSL Ltd | 9,659 | 1,112,068 | 0.10 |
| Deterra Royalties Ltd | 8,105 | 21,998 | 0.00 |
| Emerald Resources NL | 11,321 | 47,713 | 0.01 |
| Evolution Mining Ltd | 39,786 | 336,420 | 0.03 |
| Flight Centre Travel Group Ltd | 3,771 | 37,746 | 0.00 |
| Fortescue Ltd | 33,104 | 485,884 | 0.05 |
| Genesis Minerals Ltd | 22,702 | 109,758 | 0.01 |
| Goodman Group (REIT) | 40,605 | 838,868 | 0.08 |
| IGO Ltd | 13,270 | 72,563 | 0.01 |
| Iluka Resources Ltd | 8,114 | 31,329 | 0.00 |
| IREN Ltd | 5,360 | 202,447 | 0.02 |
| IRESS Ltd | 3,618 | 20,484 | 0.00 |
| Lovisa Holdings Ltd | 1,281 | 25,038 | 0.00 |
| Lynas Rare Earths Ltd | 18,438 | 152,956 | 0.01 |
| Megaport Ltd | 3,150 | 25,564 | 0.00 |
| Mesoblast Ltd | 19,274 | 34,960 | 0.00 |
| New Hope Corp Ltd | 10,089 | 27,114 | 0.00 |
| Northern Star Resources Ltd | 28,486 | 507,765 | 0.05 |
| Origin Energy Ltd | 34,455 | 264,001 | 0.02 |
| Paladin Energy Ltd | 8,947 | 57,217 | 0.01 |
| Perseus Mining Ltd | 27,043 | 102,432 | 0.01 |
| Premier Investments Ltd | 1,996 | 18,355 | 0.00 |
| Pro Medicus Ltd | 1,086 | 159,955 | 0.02 |
| Ramelius Resources Ltd | 38,398 | 106,521 | 0.01 |
| Reece Ltd | 4,708 | 42,070 | 0.00 |
| Regis Resources Ltd | 14,478 | 72,893 | 0.01 |
| Reliance Worldwide Corp Ltd | 15,289 | 39,355 | 0.00 |
| Rio Tinto Ltd | 7,424 | 726,868 | 0.07 |
| Sandfire Resources Ltd | 8,994 | 107,479 | 0.01 |
| SEEK Ltd | 7,006 | 108,017 | 0.01 |
| SGH Ltd | 3,970 | 122,973 | 0.01 |
| Sigma Healthcare Ltd | 115,888 | 227,205 | 0.02 |
| Sims Ltd | 3,154 | 37,838 | 0.00 |
| South32 Ltd | 91,061 | 216,180 | 0.02 |
| Technology One Ltd | 5,888 | 109,784 | 0.01 |
| Telix Pharmaceuticals Ltd | 5,796 | 43,289 | 0.00 |
| Temple & Webster Group Ltd | 1,981 | 18,072 | 0.00 |
| Vault Minerals Ltd | 20,566 | 74,882 | 0.01 |
| WEB Travel Group Ltd | 7,611 | 24,261 | 0.00 |
| Wesfarmers Ltd | 22,598 | 1,221,996 | 0.11 |
| WiseTech Global Ltd | 4,215 | 192,427 | 0.02 |
| Worley Ltd | 9,630 | 80,722 | 0.01 |
| Yancoal Australia Ltd | 7,811 | 25,836 | 0.00 |
| **Total Australia** | | **12,975,937** | **1.17** |

# Invesco Dow Jones Islamic Global Developed Markets UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.77% (31 December 2024: 99.71%) (continued)** | | | |
| **Austria: 0.03% (31 December 2024: 0.02%)** | | | |
| ANDRITZ AG | 1,435 | 112,497 | 0.01 |
| EVN AG | 683 | 21,779 | 0.00 |
| Strabag SE | 330 | 31,393 | 0.01 |
| Verbund AG | 1,633 | 118,909 | 0.01 |
| **Total Austria** | | **284,578** | **0.03** |
| **Belgium: 0.09% (31 December 2024: 0.09%)** | | | |
| Deme Group NV | 110 | 18,061 | 0.00 |
| D'ieteren Group | 437 | 78,988 | 0.01 |
| Financiere de Tubize SA | 386 | 94,748 | 0.01 |
| Lotus Bakeries NV | 8 | 73,756 | 0.01 |
| Melexis NV | 415 | 28,026 | 0.00 |
| UCB SA | 2,416 | 677,026 | 0.06 |
| **Total Belgium** | | **970,605** | **0.09** |
| **Bermuda: 0.07% (31 December 2024: 0.04%)** | | | |
| AutoStore Holdings Ltd '144A' | 21,559 | 25,242 | 0.00 |
| CK Infrastructure Holdings Ltd | 12,000 | 88,803 | 0.01 |
| Genpact Ltd | 3,217 | 150,491 | 0.02 |
| Johnson Electric Holdings Ltd | 7,000 | 26,728 | 0.00 |
| Luk Fook Holdings International Ltd | 8,000 | 24,154 | 0.00 |
| Man Wah Holdings Ltd | 27,200 | 15,970 | 0.00 |
| Pacific Basin Shipping Ltd | 102,000 | 30,534 | 0.00 |
| Roivant Sciences Ltd | 8,502 | 184,493 | 0.02 |
| Viking Holdings Ltd | 3,643 | 260,147 | 0.02 |
| VTech Holdings Ltd | 2,765 | 21,794 | 0.00 |
| **Total Bermuda** | | **828,356** | **0.07** |
| **British Virgin Islands: 0.00% (31 December 2024: 0.01%)** | | | |
| Anbio Biotechnology Ltd | 35 | 1,052 | 0.00 |
| **Total British Virgin Islands** | | **1,052** | **0.00** |
| **Canada: 1.95% (31 December 2024: 2.00%)** | | | |
| Agnico Eagle Mines Ltd (Units) | 10,006 | 1,699,046 | 0.15 |
| Alamos Gold Inc - Class A | 8,411 | 325,207 | 0.03 |
| ARC Resources Ltd | 11,724 | 220,237 | 0.02 |
| Aritzia Inc | 1,907 | 163,256 | 0.02 |
| AtkinsRealis Group Inc | 3,300 | 213,297 | 0.02 |
| B2Gold Corp | 25,660 | 115,686 | 0.01 |
| Barrick Mining Corp | 33,598 | 1,465,475 | 0.13 |
| BlackBerry Ltd | 11,614 | 43,888 | 0.00 |
| Cameco Corp | 8,669 | 794,825 | 0.07 |
| Canadian National Railway Co | 10,906 | 1,080,045 | 0.10 |
| Canadian Natural Resources Ltd | 41,478 | 1,406,740 | 0.13 |
| Canadian Pacific Kansas City Ltd | 17,937 | 1,322,277 | 0.12 |
| Celestica Inc | 2,299 | 680,945 | 0.06 |
| Cenovus Energy Inc | 27,383 | 463,852 | 0.04 |
| Centerra Gold Inc | 4,210 | 60,688 | 0.01 |
| CGI Inc | 3,883 | 359,132 | 0.03 |
| Constellation Software Inc/Canada | 397 | 956,148 | 0.09 |
| Descartes Systems Group Inc/The | 1,707 | 149,945 | 0.01 |
| Dollarama Inc | 5,451 | 815,761 | 0.07 |
| First Majestic Silver Corp | 9,048 | 151,156 | 0.01 |
| FirstService Corp | 847 | 131,891 | 0.01 |
| Gildan Activewear Inc | 3,687 | 230,752 | 0.02 |
| Imperial Oil Ltd | 3,067 | 265,315 | 0.02 |
| Ivanhoe Mines Ltd | 14,063 | 160,146 | 0.02 |
| Kinaxis Inc | 551 | 69,572 | 0.01 |
| Kinross Gold Corp | 24,036 | 677,892 | 0.06 |
| Lightspeed Commerce Inc | 2,600 | 31,410 | 0.00 |
| Lundin Gold Inc | 1,957 | 162,783 | 0.02 |
| Lundin Mining Corp | 13,472 | 289,928 | 0.03 |
| MDA Space Ltd | 2,510 | 48,780 | 0.01 |
| NexGen Energy Ltd | 13,032 | 120,075 | 0.01 |
| OceanaGold Corp | 4,564 | 129,518 | 0.01 |
| OR Royalties Inc | 3,734 | 132,442 | 0.01 |

# Invesco Dow Jones Islamic Global Developed Markets UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.77% (31 December 2024: 99.71%) (continued)** | | | |
| **Canada: 1.95% (31 December 2024: 2.00%) (continued)** | | | |
| Orla Mining Ltd | 5,279 | 71,092 | 0.01 |
| Pan American Silver Corp | 8,431 | 437,675 | 0.04 |
| Paramount Resources Ltd - Class A | 1,552 | 27,388 | 0.00 |
| PrairieSky Royalty Ltd | 4,707 | 92,817 | 0.01 |
| RB Global Inc | 3,689 | 379,487 | 0.03 |
| Richelieu Hardware Ltd | 1,007 | 29,062 | 0.00 |
| Saputo Inc | 4,829 | 145,529 | 0.01 |
| Spin Master Corp '144A' | 591 | 8,213 | 0.00 |
| Stantec Inc | 2,274 | 214,864 | 0.02 |
| Strathcona Resources Ltd | 854 | 17,650 | 0.00 |
| Suncor Energy Inc | 23,918 | 1,062,970 | 0.10 |
| Teck Resources Ltd | 8,889 | 426,109 | 0.04 |
| TFI International Inc | 1,567 | 162,180 | 0.02 |
| Thomson Reuters Corp | 2,668 | 352,543 | 0.03 |
| Topaz Energy Corp | 2,344 | 47,093 | 0.00 |
| Toromont Industries Ltd | 1,608 | 194,788 | 0.02 |
| Tourmaline Oil Corp | 7,320 | 328,789 | 0.03 |
| Triple Flag Precious Metals Corp | 1,171 | 38,963 | 0.00 |
| Waste Connections Inc | 5,095 | 894,732 | 0.08 |
| West Fraser Timber Co Ltd (Units) | 1,117 | 68,425 | 0.01 |
| Wheaton Precious Metals Corp | 9,071 | 1,067,794 | 0.10 |
| Winpak Ltd | 565 | 18,387 | 0.00 |
| WSP Global Inc | 2,612 | 473,556 | 0.04 |
| Xenon Pharmaceuticals Inc | 1,546 | 69,292 | 0.01 |
| **Total Canada** | | **21,567,508** | **1.95** |
| **Cayman Islands: 0.17% (31 December 2024: 0.08%)** | | | |
| Amer Sports Inc | 3,016 | 112,648 | 0.01 |
| ASMPT Ltd | 5,781 | 57,524 | 0.01 |
| Central New Energy Holding Group Ltd | 23,962 | 25,275 | 0.00 |
| Chow Tai Fook Jewellery Group Ltd | 43,127 | 68,651 | 0.01 |
| Cowell e Holdings Inc | 5,229 | 18,515 | 0.00 |
| Credo Technology Group Holding Ltd | 3,035 | 436,706 | 0.04 |
| ENN Energy Holdings Ltd | 15,183 | 134,986 | 0.01 |
| Fabrinet | 713 | 324,615 | 0.03 |
| FTAI Aviation Ltd | 2,035 | 400,590 | 0.04 |
| GLOBALFOUNDRIES Inc | 2,100 | 73,332 | 0.01 |
| Manchester United Plc - Class A | 706 | 11,239 | 0.00 |
| MoonLake Immunotherapeutics - Class A | 510 | 6,722 | 0.00 |
| Nexteer Automotive Group Ltd | 25,000 | 20,588 | 0.00 |
| SharkNinja Inc | 1,404 | 157,107 | 0.01 |
| **Total Cayman Islands** | | **1,848,498** | **0.17** |
| **Curacao: 0.10% (31 December 2024: 0.11%)** | | | |
| SLB Ltd | 29,745 | 1,141,613 | 0.10 |
| **Total Curacao** | | **1,141,613** | **0.10** |
| **Denmark: 0.52% (31 December 2024: 0.85%)** | | | |
| ALK-Abello A/S | 2,595 | 93,279 | 0.01 |
| Ambu A/S - Class B | 3,581 | 49,552 | 0.00 |
| Ascendis Pharma A/S ADR | 998 | 212,814 | 0.02 |
| Bavarian Nordic A/S | 1,547 | 46,425 | 0.00 |
| Coloplast A/S | 2,385 | 204,914 | 0.02 |
| Demant A/S | 1,793 | 60,673 | 0.00 |
| FLSmidth & Co A/S | 927 | 64,865 | 0.01 |
| Genmab A/S | 1,278 | 407,339 | 0.04 |
| NKT A/S | 1,057 | 132,715 | 0.01 |
| Novo Nordisk A/S | 63,447 | 3,244,891 | 0.29 |
| Novonesis Novozymes B | 6,859 | 439,825 | 0.04 |
| Pandora A/S | 1,573 | 175,020 | 0.02 |
| ROCKWOOL A/S | 1,857 | 65,817 | 0.01 |
| Vestas Wind Systems A/S | 20,107 | 548,237 | 0.05 |
| **Total Denmark** | | **5,746,366** | **0.52** |

# Invesco Dow Jones Islamic Global Developed Markets UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.77% (31 December 2024: 99.71%) (continued)** | | | |
| **Faroe Islands: 0.00% (31 December 2024: 0.01%)** | | | |
| Bakkafrost P/F | 989 | 50,642 | 0.00 |
| **Total Faroe Islands** | | **50,642** | **0.00** |
| **Finland: 0.23% (31 December 2024: 0.20%)** | | | |
| Hiab Oyj - Class B | 653 | 37,978 | 0.00 |
| Kalmar Oyj | 649 | 30,901 | 0.00 |
| Kemira Oyj | 2,320 | 53,350 | 0.01 |
| Kone Oyj - Class B | 7,761 | 552,003 | 0.05 |
| Metso Oyj | 14,078 | 247,680 | 0.02 |
| Nokia Oyj | 104,357 | 682,921 | 0.06 |
| Orion Oyj | 2,166 | 161,918 | 0.02 |
| UPM-Kymmene Oyj | 10,674 | 310,772 | 0.03 |
| Valmet Oyj | 2,902 | 96,557 | 0.01 |
| Wartsila OYJ Abp | 9,697 | 346,218 | 0.03 |
| **Total Finland** | | **2,520,298** | **0.23** |
| **France: 1.45% (31 December 2024: 1.61%)** | | | |
| Abivax SA | 972 | 137,446 | 0.01 |
| Air Liquide SA | 11,519 | 2,168,094 | 0.20 |
| Alten SA | 616 | 52,415 | 0.01 |
| BioMerieux | 948 | 122,807 | 0.01 |
| Bureau Veritas SA | 6,959 | 222,144 | 0.02 |
| Capgemini SE | 3,089 | 516,070 | 0.05 |
| Dassault Systemes SE | 13,175 | 368,888 | 0.03 |
| EssilorLuxottica SA | 5,810 | 1,841,693 | 0.17 |
| Gaztransport Et Technigaz SA | 738 | 135,733 | 0.01 |
| Hermes International SCA | 693 | 1,727,097 | 0.16 |
| Interparfums SA | 461 | 13,655 | 0.00 |
| Ipsen SA | 760 | 106,218 | 0.01 |
| Legrand SA | 5,222 | 780,428 | 0.07 |
| L'Oreal SA | 4,575 | 1,969,798 | 0.18 |
| Publicis Groupe SA | 4,506 | 468,987 | 0.04 |
| Sanofi SA | 21,465 | 2,085,353 | 0.19 |
| Sartorius Stedim Biotech | 557 | 137,376 | 0.01 |
| Schneider Electric SE | 10,773 | 2,972,061 | 0.27 |
| Societe BIC SA | 445 | 26,916 | 0.00 |
| Trigano SA | 155 | 31,912 | 0.00 |
| Vallourec SACA | 3,252 | 59,925 | 0.01 |
| VusionGroup | 166 | 39,811 | 0.00 |
| **Total France** | | **15,984,827** | **1.45** |
| **Germany: 1.05% (31 December 2024: 1.03%)** | | | |
| adidas AG | 3,584 | 711,576 | 0.07 |
| AIXTRON SE | 2,171 | 44,123 | 0.00 |
| Aurubis AG | 510 | 74,393 | 0.01 |
| Bechtle AG | 1,586 | 81,362 | 0.01 |
| Beiersdorf AG | 1,786 | 196,502 | 0.02 |
| Bilfinger SE | 626 | 78,962 | 0.01 |
| Brenntag SE | 2,444 | 142,256 | 0.01 |
| Carl Zeiss Meditec AG | 694 | 32,603 | 0.00 |
| Fielmann Group AG | 457 | 23,374 | 0.00 |
| GEA Group AG | 2,884 | 195,777 | 0.02 |
| Hapag-Lloyd AG '144A' | 118 | 16,298 | 0.00 |
| Henkel AG & Co KGaA | 1,965 | 150,008 | 0.01 |
| Hensoldt AG | 1,204 | 103,791 | 0.01 |
| Infineon Technologies AG | 26,112 | 1,157,084 | 0.11 |
| IONOS Group SE | 985 | 30,946 | 0.00 |
| K+S AG | 3,546 | 51,725 | 0.01 |
| Knorr-Bremse AG | 1,322 | 147,733 | 0.01 |
| Merck KGaA | 2,588 | 372,643 | 0.03 |
| Nemetschek SE | 1,137 | 123,921 | 0.01 |
| Nordex SE | 2,518 | 86,116 | 0.01 |
| Rational AG | 98 | 76,137 | 0.01 |
| SAP SE | 20,302 | 4,967,873 | 0.45 |
| Sartorius AG | 45 | 10,094 | 0.00 |
| Schott Pharma AG & Co KGaA | 660 | 11,705 | 0.00 |

# Invesco Dow Jones Islamic Global Developed Markets UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.77% (31 December 2024: 99.71%) (continued)** | | | |
| **Germany: 1.05% (31 December 2024: 1.03%) (continued)** | | | |
| Siemens Energy AG | 14,402 | 2,036,514 | 0.18 |
| Siemens Healthineers AG '144A' | 5,839 | 308,047 | 0.03 |
| Symrise AG - Class A | 2,655 | 214,781 | 0.02 |
| Zalando SE '144A' | 4,374 | 130,174 | 0.01 |
| **Total Germany** | | **11,576,518** | **1.05** |
| **Guernsey: 0.02% (31 December 2024: 0.02%)** | | | |
| Amdocs Ltd | 2,257 | 181,711 | 0.02 |
| **Total Guernsey** | | **181,711** | **0.02** |
| **Hong Kong: 0.04% (31 December 2024: 0.04%)** | | | |
| Techtronic Industries Co Ltd | 28,500 | 329,177 | 0.03 |
| Wharf Holdings Ltd/The | 18,000 | 50,276 | 0.00 |
| Zijin Gold International Co Ltd | 3,700 | 69,403 | 0.01 |
| **Total Hong Kong** | | **448,856** | **0.04** |
| **Ireland: 2.04% (31 December 2024: 2.21%)** | | | |
| Accenture Plc - Class A | 12,347 | 3,312,700 | 0.30 |
| Alkermes Plc | 3,229 | 90,348 | 0.01 |
| Allegion plc | 1,732 | 275,769 | 0.02 |
| CRH Plc | 13,345 | 1,665,456 | 0.15 |
| Eaton Corp Plc | 7,734 | 2,463,356 | 0.22 |
| Glanbia Plc | 3,666 | 62,818 | 0.01 |
| ICON Plc | 1,521 | 277,157 | 0.03 |
| James Hardie Industries Plc CDI | 11,534 | 237,514 | 0.02 |
| Johnson Controls International plc | 12,172 | 1,457,597 | 0.13 |
| Kerry Group Plc | 3,219 | 294,886 | 0.03 |
| Kingspan Group Plc | 3,024 | 263,349 | 0.02 |
| Linde Plc | 9,298 | 3,964,574 | 0.36 |
| Medtronic Plc | 25,538 | 2,453,180 | 0.22 |
| nVent Electric Plc | 3,256 | 332,014 | 0.03 |
| Pentair Plc | 3,299 | 343,558 | 0.03 |
| Ryanair Holdings Plc | 10,478 | 363,642 | 0.03 |
| Seagate Technology Holdings Plc | 4,338 | 1,194,642 | 0.11 |
| STERIS Plc | 1,963 | 497,660 | 0.04 |
| TE Connectivity Plc | 5,857 | 1,332,526 | 0.12 |
| Trane Technologies Plc | 4,414 | 1,717,929 | 0.16 |
| **Total Ireland** | | **22,600,675** | **2.04** |
| **Italy: 0.15% (31 December 2024: 0.09%)** | | | |
| Amplifon SpA | 2,570 | 41,502 | 0.00 |
| Brunello Cucinelli SpA | 673 | 77,792 | 0.01 |
| Buzzi SpA | 1,689 | 103,150 | 0.01 |
| De' Longhi SpA | 1,386 | 59,415 | 0.01 |
| DiaSorin SpA | 471 | 37,959 | 0.00 |
| Edison SpA | 2,199 | 6,237 | 0.00 |
| Enav SpA '144A' | 4,789 | 26,514 | 0.00 |
| Interpump Group SpA | 1,622 | 89,115 | 0.01 |
| Moncler SpA | 4,431 | 285,805 | 0.03 |
| PRADA SpA | 10,100 | 58,393 | 0.01 |
| Prysmian SpA | 5,900 | 598,554 | 0.05 |
| Recordati Industria Chimica e Farmaceutica SpA | 2,170 | 123,708 | 0.01 |
| Reply SpA | 453 | 61,024 | 0.01 |
| Stevanato Group SpA | 957 | 19,255 | 0.00 |
| Technoprobe SpA | 3,642 | 52,184 | 0.00 |
| **Total Italy** | | **1,640,607** | **0.15** |
| **Japan: 4.24% (31 December 2024: 4.28%)** | | | |
| ABC-Mart Inc | 1,900 | 32,201 | 0.00 |
| ADEKA Corp | 2,100 | 51,929 | 0.01 |
| Advantest Corp | 15,300 | 1,916,588 | 0.17 |
| Ai Holdings Corp | 900 | 16,238 | 0.00 |
| Aica Kogyo Co Ltd | 1,200 | 26,933 | 0.00 |
| Ain Holdings Inc | 600 | 25,589 | 0.00 |
| Ajinomoto Co Inc | 18,496 | 391,408 | 0.04 |
| Alfresa Holdings Corp | 3,401 | 52,747 | 0.01 |
| Alpen Co Ltd | 244 | 3,582 | 0.00 |

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.77% (31 December 2024: 99.71%) (continued)** | | | |
| **Japan: 4.24% (31 December 2024: 4.28%) (continued)** | | | |
| Alps Alpine Co Ltd | 3,400 | 43,242 | 0.01 |
| ALSOK Co Ltd | 7,227 | 56,780 | 0.01 |
| Amada Co Ltd | 6,495 | 76,741 | 0.01 |
| Amano Corp | 1,200 | 32,246 | 0.00 |
| and ST HD Co Ltd | 600 | 11,005 | 0.00 |
| Anritsu Corp | 2,600 | 37,231 | 0.00 |
| Appier Group Inc | 1,600 | 10,963 | 0.00 |
| As One Corp | 1,200 | 18,404 | 0.00 |
| Asahi Intecc Co Ltd | 4,500 | 84,333 | 0.01 |
| Asics Corp | 14,902 | 356,994 | 0.03 |
| ASKUL Corp | 663 | 5,922 | 0.00 |
| Astellas Pharma Inc | 36,400 | 486,046 | 0.05 |
| Autobacs Seven Co Ltd | 1,400 | 14,728 | 0.00 |
| Azbil Corp | 9,300 | 84,400 | 0.01 |
| AZ-COM MARUWA Holdings Inc | 1,300 | 8,186 | 0.00 |
| BayCurrent Inc | 2,600 | 107,818 | 0.01 |
| BIPROGY Inc | 1,500 | 51,810 | 0.01 |
| BML Inc | 400 | 9,850 | 0.00 |
| Bridgestone Corp | 23,200 | 520,111 | 0.05 |
| Brother Industries Ltd | 4,879 | 97,178 | 0.01 |
| Bunka Shutter Co Ltd | 1,200 | 15,671 | 0.00 |
| C Uyemura & Co Ltd | 200 | 18,706 | 0.00 |
| Calbee Inc | 2,100 | 40,059 | 0.00 |
| Canon Electronics Inc | 300 | 6,967 | 0.00 |
| Canon Inc | 18,200 | 537,948 | 0.05 |
| Canon Marketing Japan Inc | 1,000 | 43,899 | 0.01 |
| Casio Computer Co Ltd | 3,800 | 30,789 | 0.00 |
| Chudenko Corp | 606 | 17,378 | 0.00 |
| Chugai Pharmaceutical Co Ltd | 12,700 | 667,875 | 0.06 |
| Citizen Watch Co Ltd | 4,600 | 37,447 | 0.00 |
| CKD Corp | 1,300 | 25,379 | 0.00 |
| COMSYS Holdings Corp | 2,188 | 63,569 | 0.01 |
| Cosmos Pharmaceutical Corp | 900 | 45,607 | 0.01 |
| Create SD Holdings Co Ltd | 454 | 9,674 | 0.00 |
| Cybozu Inc | 500 | 8,980 | 0.00 |
| Dai Nippon Printing Co Ltd | 8,600 | 147,810 | 0.01 |
| Dai-Dan Co Ltd | 2,400 | 37,911 | 0.00 |
| Daiei Kankyo Co Ltd | 800 | 19,828 | 0.00 |
| Daifuku Co Ltd | 7,552 | 237,432 | 0.02 |
| Daiichi Sankyo Co Ltd | 37,700 | 805,254 | 0.07 |
| Daikin Industries Ltd | 5,779 | 740,326 | 0.07 |
| Daiseki Co Ltd | 900 | 19,522 | 0.00 |
| Daito Trust Construction Co Ltd | 6,000 | 114,300 | 0.01 |
| Daiwabo Holdings Co Ltd | 1,700 | 33,415 | 0.00 |
| Denso Corp | 39,100 | 538,313 | 0.05 |
| Dentsu Soken Inc | 1,500 | 26,202 | 0.00 |
| Dexerials Corp | 3,400 | 57,016 | 0.01 |
| dip Corp | 552 | 7,790 | 0.00 |
| Disco Corp | 1,900 | 583,897 | 0.05 |
| Doutor Nichires Holdings Co Ltd | 519 | 8,602 | 0.00 |
| Dowa Holdings Co Ltd | 1,100 | 52,156 | 0.01 |
| DTS Corp | 3,200 | 25,090 | 0.00 |
| Duskin Co Ltd | 800 | 21,717 | 0.00 |
| Earth Corp | 300 | 9,503 | 0.00 |
| Ebara Corp | 8,185 | 192,373 | 0.02 |
| Eisai Co Ltd | 5,700 | 169,460 | 0.02 |
| Elecom Co Ltd | 752 | 8,261 | 0.00 |
| en Inc/Japan | 583 | 5,732 | 0.00 |
| Exedy Corp | 600 | 21,474 | 0.00 |
| Ezaki Glico Co Ltd | 1,100 | 38,043 | 0.00 |
| FANUC Corp | 18,400 | 714,189 | 0.07 |
| Fast Retailing Co Ltd | 4,200 | 1,525,714 | 0.14 |
| FCC Co Ltd | 800 | 18,935 | 0.00 |
| Freee KK | 900 | 17,254 | 0.00 |
| Fuji Corp/Aichi | 1,700 | 39,489 | 0.00 |
| Fuji Electric Co Ltd | 2,900 | 219,241 | 0.02 |

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.77% (31 December 2024: 99.71%) (continued)** | | | |
| **Japan: 4.24% (31 December 2024: 4.28%) (continued)** | | | |
| Fuji Kyuko Co Ltd | 466 | 6,166 | 0.00 |
| Fuji Seal International Inc | 800 | 16,001 | 0.00 |
| FUJIFILM Holdings Corp | 24,900 | 531,217 | 0.05 |
| Fujikura Ltd | 5,500 | 611,949 | 0.06 |
| Fujimi Inc | 1,200 | 18,152 | 0.00 |
| Fujitsu Ltd | 34,400 | 950,063 | 0.09 |
| Fukuda Denshi Co Ltd | 500 | 24,116 | 0.00 |
| Funai Soken Holdings Inc | 1,600 | 11,698 | 0.00 |
| Fuso Chemical Co Ltd | 400 | 16,256 | 0.00 |
| Future Corp | 700 | 8,856 | 0.00 |
| Galilei Co Ltd | 450 | 10,909 | 0.00 |
| Goldwin Inc | 2,400 | 38,424 | 0.00 |
| Gunze Ltd | 800 | 21,870 | 0.00 |
| Hamamatsu Photonics KK | 5,324 | 56,418 | 0.01 |
| Harmonic Drive Systems Inc | 1,000 | 24,116 | 0.00 |
| Hazama Ando Corp | 3,000 | 36,193 | 0.00 |
| Heiwado Co Ltd | 700 | 12,875 | 0.00 |
| Hirose Electric Co Ltd | 600 | 66,203 | 0.01 |
| Hisamitsu Pharmaceutical Co Inc | 1,300 | 36,426 | 0.00 |
| Hitachi Ltd | 91,200 | 2,852,164 | 0.26 |
| Hogy Medical Co Ltd | 400 | 17,047 | 0.00 |
| Horiba Ltd | 800 | 81,457 | 0.01 |
| Hoshizaki Corp | 2,200 | 73,167 | 0.01 |
| Hosiden Corp | 800 | 12,703 | 0.00 |
| Hoya Corp | 6,762 | 1,021,774 | 0.09 |
| Inaba Denki Sangyo Co Ltd | 2,200 | 35,784 | 0.00 |
| Infomart Corp | 3,800 | 10,279 | 0.00 |
| Internet Initiative Japan Inc | 2,600 | 45,873 | 0.01 |
| Isetan Mitsukoshi Holdings Ltd | 7,199 | 104,486 | 0.01 |
| Ito En Ltd | 1,200 | 23,541 | 0.00 |
| Japan Aviation Electronics Industry Ltd | 900 | 14,446 | 0.00 |
| Japan Elevator Service Holdings Co Ltd | 2,600 | 28,837 | 0.00 |
| Japan Lifeline Co Ltd | 800 | 8,044 | 0.00 |
| Japan Material Co Ltd | 1,161 | 11,459 | 0.00 |
| Japan Petroleum Exploration Co Ltd | 2,960 | 29,648 | 0.00 |
| Japan Wool Textile Co Ltd/The | 1,400 | 15,854 | 0.00 |
| Jeol Ltd | 1,000 | 32,097 | 0.00 |
| JGC Holdings Corp | 4,300 | 52,137 | 0.01 |
| JINS Holdings Inc | 300 | 10,584 | 0.00 |
| JMDC Inc | 400 | 10,169 | 0.00 |
| Joyful Honda Co Ltd | 900 | 12,230 | 0.00 |
| Justsystems Corp | 600 | 19,369 | 0.00 |
| JX Advanced Metals Corp | 10,700 | 133,797 | 0.01 |
| Kaga Electronics Co Ltd | 750 | 18,541 | 0.00 |
| Kagome Co Ltd | 1,600 | 27,520 | 0.00 |
| Kaken Pharmaceutical Co Ltd | 800 | 20,492 | 0.00 |
| Kamigumi Co Ltd | 1,800 | 58,107 | 0.01 |
| Kandenko Co Ltd | 2,000 | 64,155 | 0.01 |
| Kao Corp | 9,300 | 371,478 | 0.03 |
| Katitas Co Ltd | 1,000 | 20,352 | 0.00 |
| Kawasaki Kisen Kaisha Ltd | 12,700 | 176,712 | 0.02 |
| KeePer Technical Laboratory Co Ltd | 255 | 5,726 | 0.00 |
| Kewpie Corp | 2,171 | 59,917 | 0.01 |
| Keyence Corp | 4,000 | 1,446,426 | 0.13 |
| KH Neochem Co Ltd | 800 | 12,642 | 0.00 |
| Kinden Corp | 2,300 | 99,677 | 0.01 |
| Kissei Pharmaceutical Co Ltd | 700 | 20,766 | 0.00 |
| Kobayashi Pharmaceutical Co Ltd | 1,000 | 34,629 | 0.00 |
| Kobe Bussan Co Ltd | 3,000 | 72,538 | 0.01 |
| Koito Manufacturing Co Ltd | 4,600 | 67,792 | 0.01 |
| Kokusai Electric Corp | 3,200 | 112,182 | 0.01 |
| Kokuyo Co Ltd | 7,700 | 43,018 | 0.01 |
| Komatsu Ltd | 19,100 | 609,270 | 0.06 |
| Komeri Co Ltd | 500 | 10,909 | 0.00 |
| Kose Corp | 700 | 23,401 | 0.00 |
| Kotobuki Spirits Co Ltd | 2,200 | 25,727 | 0.00 |
| Kraftia Corp | 1,000 | 49,105 | 0.01 |

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.77% (31 December 2024: 99.71%) (continued)** | | | |
| **Japan: 4.24% (31 December 2024: 4.28%) (continued)** | | | |
| K's Holdings Corp | 2,900 | 29,944 | 0.00 |
| Kura Sushi Inc | 380 | 7,879 | 0.00 |
| Kurita Water Industries Ltd | 2,000 | 80,998 | 0.01 |
| Kyocera Corp | 28,200 | 395,172 | 0.04 |
| Kyorin Pharmaceutical Co Ltd | 900 | 8,825 | 0.00 |
| Kyowa Kirin Co Ltd | 4,900 | 78,996 | 0.01 |
| Lasertec Corp (Units) | 1,600 | 302,606 | 0.03 |
| Leopalace21 Corp | 3,700 | 15,532 | 0.00 |
| Lintec Corp | 700 | 19,739 | 0.00 |
| Lion Corp | 5,400 | 56,809 | 0.01 |
| M3 Inc | 8,567 | 115,542 | 0.01 |
| Mabuchi Motor Co Ltd | 4,200 | 38,545 | 0.00 |
| Makita Corp | 5,400 | 163,194 | 0.02 |
| Mani Inc | 1,500 | 13,886 | 0.00 |
| Maruichi Steel Tube Ltd | 4,200 | 38,880 | 0.00 |
| Maruwa Co Ltd/Aichi | 200 | 54,356 | 0.01 |
| MatsukiyoCocokara & Co | 7,603 | 131,547 | 0.01 |
| Max Co Ltd | 600 | 26,451 | 0.00 |
| Maxell Ltd | 700 | 10,718 | 0.00 |
| Medipal Holdings Corp | 4,134 | 73,056 | 0.01 |
| Medley Inc | 378 | 5,684 | 0.00 |
| Meidensha Corp | 800 | 28,428 | 0.00 |
| MEIJI Holdings Co Ltd | 5,086 | 113,080 | 0.01 |
| MEITEC Group Holdings Inc | 1,300 | 29,410 | 0.00 |
| Micronics Japan Co Ltd | 700 | 31,484 | 0.00 |
| Milbon Co Ltd | 700 | 10,874 | 0.00 |
| MISUMI Group Inc | 5,600 | 87,424 | 0.01 |
| Mitsubishi Electric Corp | 42,100 | 1,231,481 | 0.11 |
| Mitsubishi Logistics Corp | 6,500 | 49,659 | 0.01 |
| Mitsubishi Pencil Co Ltd | 1,100 | 15,278 | 0.00 |
| Mitsuboshi Belting Ltd | 600 | 15,024 | 0.00 |
| Miura Co Ltd | 2,000 | 38,776 | 0.00 |
| Mizuno Corp | 1,200 | 23,695 | 0.00 |
| Mochida Pharmaceutical Co Ltd | 700 | 15,787 | 0.00 |
| Modec Inc | 900 | 68,328 | 0.01 |
| Money Forward Inc | 900 | 26,803 | 0.00 |
| MonotaRO Co Ltd | 4,800 | 76,573 | 0.01 |
| Morinaga & Co Ltd/Japan | 1,600 | 27,152 | 0.00 |
| Morita Holdings Corp | 700 | 12,308 | 0.00 |
| MTG Co Ltd | 300 | 9,053 | 0.00 |
| Murata Manufacturing Co Ltd | 36,900 | 764,155 | 0.07 |
| Nabtesco Corp | 2,200 | 52,605 | 0.01 |
| Nagawa Co Ltd | 300 | 12,364 | 0.00 |
| Nakanishi Inc | 1,400 | 17,694 | 0.00 |
| Namura Shipbuilding Co Ltd | 1,300 | 29,360 | 0.00 |
| NEC Corp | 27,200 | 921,446 | 0.08 |
| NHK Spring Co Ltd | 3,700 | 59,426 | 0.01 |
| Nichias Corp | 1,200 | 51,875 | 0.01 |
| Nichicon Corp | 1,300 | 13,569 | 0.00 |
| Nichiha Corp | 500 | 10,415 | 0.00 |
| NIDEC CORP | 21,100 | 286,996 | 0.03 |
| Nifco Inc/Japan | 1,700 | 52,536 | 0.01 |
| Nihon Kohden Corp | 3,200 | 34,359 | 0.00 |
| Nihon M&A Center Holdings Inc | 5,365 | 24,671 | 0.00 |
| Nihon Parkerizing Co Ltd | 1,800 | 16,341 | 0.00 |
| Nippn Corp | 1,600 | 24,304 | 0.00 |
| Nippon Densetsu Kogyo Co Ltd | 900 | 19,005 | 0.00 |
| Nippon Electric Glass Co Ltd | 1,400 | 54,975 | 0.01 |
| Nippon Gas Co Ltd | 2,100 | 39,797 | 0.00 |
| Nippon Kayaku Co Ltd | 3,400 | 36,474 | 0.00 |
| Nippon Shinyaku Co Ltd | 1,200 | 43,255 | 0.01 |
| Nippon Shokubai Co Ltd | 2,800 | 35,825 | 0.00 |
| Nishimatsuya Chain Co Ltd | 700 | 9,151 | 0.00 |
| Nissan Chemical Corp | 2,600 | 88,958 | 0.01 |
| Nissan Shatai Co Ltd | 1,151 | 7,439 | 0.00 |
| Nisshin Seifun Group Inc | 4,897 | 60,047 | 0.01 |
| Nissin Foods Holdings Co Ltd | 4,600 | 85,444 | 0.01 |

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.77% (31 December 2024: 99.71%) (continued)** | | | |
| **Japan: 4.24% (31 December 2024: 4.28%) (continued)** | | | |
| Nitori Holdings Co Ltd | 8,500 | 148,721 | 0.01 |
| Nitta Corp | 375 | 10,084 | 0.00 |
| Nitto Boseki Co Ltd | 700 | 45,552 | 0.01 |
| Nitto Denko Corp | 13,600 | 322,332 | 0.03 |
| Nitto Kogyo Corp | 600 | 15,752 | 0.00 |
| Noevir Holdings Co Ltd | 284 | 8,298 | 0.00 |
| NOF Corp | 4,800 | 92,206 | 0.01 |
| Nohmi Bosai Ltd | 600 | 14,776 | 0.00 |
| NOK Corp | 2,300 | 41,203 | 0.00 |
| Nomura Co Ltd | 1,300 | 11,022 | 0.00 |
| Nomura Research Institute Ltd | 8,600 | 330,349 | 0.03 |
| Noritake Co Ltd | 400 | 14,571 | 0.00 |
| Noritz Corp | 700 | 8,909 | 0.00 |
| NS Solutions Corp | 1,200 | 33,854 | 0.00 |
| NSD Co Ltd | 1,300 | 28,729 | 0.00 |
| Obayashi Corp | 13,000 | 271,122 | 0.03 |
| OBIC Business Consultants Co Ltd | 500 | 26,964 | 0.00 |
| Obic Co Ltd | 6,400 | 200,968 | 0.02 |
| Okamoto Industries Inc | 246 | 8,585 | 0.00 |
| Okamura Corp | 1,700 | 24,869 | 0.00 |
| Okinawa Cellular Telephone Co | 1,000 | 18,068 | 0.00 |
| OKUMA Corp | 1,100 | 25,474 | 0.00 |
| Okumura Corp | 700 | 27,644 | 0.00 |
| Olympus Corp | 22,700 | 287,398 | 0.03 |
| Omron Corp | 3,700 | 93,477 | 0.01 |
| Ono Pharmaceutical Co Ltd | 9,300 | 128,899 | 0.01 |
| Open Up Group Inc | 1,100 | 12,934 | 0.00 |
| Oracle Corp Japan | 700 | 58,905 | 0.01 |
| Organo Corp | 500 | 41,325 | 0.00 |
| Osaka Soda Co Ltd | 2,400 | 33,165 | 0.00 |
| OSG Corp | 1,800 | 26,252 | 0.00 |
| Otsuka Corp | 4,300 | 88,664 | 0.01 |
| Otsuka Holdings Co Ltd | 10,200 | 577,400 | 0.05 |
| PAL GROUP Holdings Co Ltd | 2,000 | 25,978 | 0.00 |
| PALTAC Corp | 600 | 18,466 | 0.00 |
| Pan Pacific International Holdings Corp | 53,100 | 315,832 | 0.03 |
| Paramount Bed Holdings Co Ltd | 200 | 4,472 | 0.00 |
| PeptiDream Inc | 1,800 | 19,023 | 0.00 |
| Persol Holdings Co Ltd | 37,400 | 69,338 | 0.01 |
| Pigeon Corp | 2,300 | 23,646 | 0.00 |
| Pilot Corp | 800 | 24,871 | 0.00 |
| PKSHA Technology Inc | 310 | 6,942 | 0.00 |
| Pola Orbis Holdings Inc | 1,800 | 14,952 | 0.00 |
| Raito Kogyo Co Ltd | 700 | 15,117 | 0.00 |
| Rakus Co Ltd | 3,400 | 22,559 | 0.00 |
| Recruit Holdings Co Ltd | 31,100 | 1,755,346 | 0.16 |
| Relo Group Inc | 2,100 | 22,984 | 0.00 |
| Renesas Electronics Corp | 37,500 | 511,978 | 0.05 |
| Rigaku Holdings Corp | 1,700 | 13,308 | 0.00 |
| Riken Keiki Co Ltd | 900 | 18,374 | 0.00 |
| Rinnai Corp | 2,168 | 54,772 | 0.01 |
| Riso Kagaku Corp | 636 | 5,064 | 0.00 |
| Rohto Pharmaceutical Co Ltd | 4,200 | 70,418 | 0.01 |
| Rorze Corp | 1,900 | 27,249 | 0.00 |
| Ryohin Keikaku Co Ltd | 10,900 | 193,459 | 0.02 |
| Sakai Moving Service Co Ltd | 424 | 7,755 | 0.00 |
| Sakata Seed Corp | 600 | 16,345 | 0.00 |
| San-Ai Obbli Co Ltd | 1,200 | 16,169 | 0.00 |
| Sangetsu Corp | 1,000 | 19,841 | 0.00 |
| Sanki Engineering Co Ltd | 800 | 29,296 | 0.00 |
| Sankyu Inc | 1,000 | 53,947 | 0.01 |
| Sanrio Co Ltd | 4,000 | 125,478 | 0.01 |
| Sansan Inc | 1,500 | 16,594 | 0.00 |
| Santen Pharmaceutical Co Ltd | 6,683 | 69,326 | 0.01 |
| Sanwa Holdings Corp | 4,400 | 114,502 | 0.01 |
| Sanyo Chemical Industries Ltd | 300 | 9,991 | 0.00 |

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.77% (31 December 2024: 99.71%) (continued)** | | | |
| **Japan: 4.24% (31 December 2024: 4.28%) (continued)** | | | |
| Sanyo Denki Co Ltd | 600 | 16,058 | 0.00 |
| SCREEN Holdings Co Ltd | 1,900 | 184,733 | 0.02 |
| Seiko Epson Corp | 6,500 | 82,232 | 0.01 |
| Seino Holdings Co Ltd | 2,500 | 37,577 | 0.00 |
| Seiren Co Ltd | 1,100 | 21,474 | 0.00 |
| Sekisui Chemical Co Ltd | 8,147 | 136,957 | 0.01 |
| Seria Co Ltd | 900 | 19,981 | 0.00 |
| Shibaura Machine Co Ltd | 400 | 10,935 | 0.00 |
| Shibuya Corp | 373 | 8,186 | 0.00 |
| SHIFT Inc | 3,600 | 22,554 | 0.00 |
| Shikoku Kasei Holdings Corp | 600 | 10,508 | 0.00 |
| Shimadzu Corp | 5,300 | 140,932 | 0.01 |
| Shimamura Co Ltd | 928 | 60,507 | 0.01 |
| Shimano Inc | 1,600 | 168,784 | 0.02 |
| Shin-Etsu Chemical Co Ltd | 39,504 | 1,228,129 | 0.11 |
| Shionogi & Co Ltd | 16,000 | 290,000 | 0.03 |
| Ship Healthcare Holdings Inc | 1,600 | 26,790 | 0.00 |
| Shiseido Co Ltd | 7,995 | 116,193 | 0.01 |
| SHO-BOND Holdings Co Ltd | 3,600 | 30,409 | 0.00 |
| Shoei Co Ltd | 800 | 9,069 | 0.00 |
| Simplex Holdings Inc | 3,200 | 21,456 | 0.00 |
| Sinfonia Technology Co Ltd | 500 | 28,932 | 0.00 |
| SMC Corp | 1,200 | 416,932 | 0.04 |
| SMS Co Ltd | 1,500 | 12,919 | 0.00 |
| Socionext Inc | 3,342 | 46,683 | 0.01 |
| Stanley Electric Co Ltd | 2,600 | 51,056 | 0.01 |
| Star Micronics Co Ltd | 604 | 8,427 | 0.00 |
| Subaru Corp | 11,646 | 252,245 | 0.02 |
| Sugi Holdings Co Ltd | 2,300 | 54,072 | 0.01 |
| Sumitomo Bakelite Co Ltd | 1,400 | 46,114 | 0.01 |
| Sundrug Co Ltd | 1,300 | 35,713 | 0.00 |
| Suntory Beverage & Food Ltd | 2,400 | 72,377 | 0.01 |
| Suzuken Co Ltd/Aichi Japan | 1,300 | 50,849 | 0.01 |
| Suzuki Motor Corp | 39,400 | 586,809 | 0.05 |
| SWCC Corp | 600 | 39,580 | 0.00 |
| Sysmex Corp | 9,500 | 93,488 | 0.01 |
| Systena Corp | 5,172 | 16,960 | 0.00 |
| T Hasegawa Co Ltd | 700 | 12,585 | 0.00 |
| Taikisha Ltd | 1,200 | 25,226 | 0.00 |
| Taisei Corp | 3,300 | 312,326 | 0.03 |
| Taiyo Holdings Co Ltd | 1,600 | 48,609 | 0.01 |
| Takara Bio Inc | 700 | 3,550 | 0.00 |
| Takara Standard Co Ltd | 800 | 14,883 | 0.00 |
| Takasago Thermal Engineering Co Ltd | 2,200 | 62,248 | 0.01 |
| Takeuchi Manufacturing Co Ltd | 700 | 30,144 | 0.00 |
| Takuma Co Ltd | 1,400 | 22,124 | 0.00 |
| Tamron Co Ltd | 2,800 | 18,471 | 0.00 |
| TDK Corp | 39,000 | 550,123 | 0.05 |
| Terumo Corp | 29,800 | 431,567 | 0.04 |
| THK Co Ltd | 2,400 | 61,353 | 0.01 |
| Timee Inc | 1,600 | 12,923 | 0.00 |
| TIS Inc | 3,900 | 130,800 | 0.01 |
| TKC Corp | 700 | 19,248 | 0.00 |
| Toagosei Co Ltd | 2,400 | 25,134 | 0.00 |
| Toho Holdings Co Ltd | 1,200 | 35,737 | 0.00 |
| Tokai Rika Co Ltd | 1,100 | 21,860 | 0.00 |
| Token Corp | 92 | 8,616 | 0.00 |
| Tokyo Electron Ltd | 9,400 | 2,058,171 | 0.19 |
| Tokyo Ohka Kogyo Co Ltd | 2,400 | 88,868 | 0.01 |
| Tokyo Seimitsu Co Ltd | 800 | 56,678 | 0.01 |
| Tokyo Steel Manufacturing Co Ltd | 1,300 | 12,242 | 0.00 |
| Tokyu Construction Co Ltd | 1,800 | 15,032 | 0.00 |
| Tomy Co Ltd | 1,600 | 28,148 | 0.00 |
| Toshiba TEC Corp | 400 | 6,992 | 0.00 |
| Tosoh Corp | 6,200 | 93,033 | 0.01 |
| Totetsu Kogyo Co Ltd | 600 | 17,398 | 0.00 |

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.77% (31 December 2024: 99.71%) (continued)** | | | |
| **Japan: 4.24% (31 December 2024: 4.28%) (continued)** | | | |
| TOTO Ltd | 3,200 | 88,480 | 0.01 |
| Towa Corp | 1,400 | 19,203 | 0.00 |
| Toyo Suisan Kaisha Ltd | 2,000 | 137,165 | 0.01 |
| Toyo Tire Corp | 2,400 | 66,375 | 0.01 |
| Transcosmos Inc | 373 | 9,233 | 0.00 |
| Trend Micro Inc/Japan | 2,400 | 99,555 | 0.01 |
| TS Tech Co Ltd | 1,900 | 22,316 | 0.00 |
| Tsubakimoto Chain Co | 1,800 | 26,562 | 0.00 |
| Tsuruha Holdings Inc | 5,685 | 104,382 | 0.01 |
| Ulvac Inc | 900 | 40,652 | 0.00 |
| Unicharm Corp | 25,500 | 145,603 | 0.01 |
| Ushio Inc | 1,800 | 28,766 | 0.00 |
| USS Co Ltd | 8,135 | 89,112 | 0.01 |
| UT Group Co Ltd | 7,695 | 9,769 | 0.00 |
| Visional Inc | 500 | 31,931 | 0.00 |
| Wacoal Holdings Corp | 1,000 | 28,186 | 0.00 |
| Wacom Co Ltd | 2,100 | 10,839 | 0.00 |
| Workman Co Ltd | 500 | 20,990 | 0.00 |
| Yakult Honsha Co Ltd | 5,800 | 90,601 | 0.01 |
| Yamato Holdings Co Ltd | 5,700 | 80,330 | 0.01 |
| Yamazaki Baking Co Ltd | 3,000 | 63,026 | 0.01 |
| Yamazen Corp | 1,500 | 14,211 | 0.00 |
| Yaskawa Electric Corp | 5,100 | 154,746 | 0.02 |
| Yodoko Ltd | 3,000 | 26,049 | 0.00 |
| Yokogawa Bridge Holdings Corp | 800 | 15,439 | 0.00 |
| Yokogawa Electric Corp | 4,800 | 153,605 | 0.02 |
| Yonex Co Ltd | 1,300 | 27,535 | 0.00 |
| Yuasa Trading Co Ltd | 500 | 17,002 | 0.00 |
| Zeon Corp | 4,300 | 49,092 | 0.01 |
| Zojirushi Corp | 900 | 8,992 | 0.00 |
| ZOZO Inc | 7,600 | 62,596 | 0.01 |
| **Total Japan** | | **46,909,713** | **4.24** |
| **Jersey: 0.08% (31 December 2024: 0.09%)** | | | |
| Birkenstock Holding Plc | 1,037 | 42,414 | 0.00 |
| Experian Plc | 18,379 | 831,356 | 0.08 |
| **Total Jersey** | | **873,770** | **0.08** |
| **Korea, Republic of (South Korea): 1.76% (31 December 2024: 0.99%)** | | | |
| ADTechnology Co Ltd | 154 | 3,619 | 0.00 |
| Advanced Process Systems Corp | 215 | 2,891 | 0.00 |
| Aekyung Industrial Co Ltd | 52 | 474 | 0.00 |
| Ahnlab Inc | 99 | 4,130 | 0.00 |
| Amorepacific Corp | 635 | 52,676 | 0.01 |
| Amorepacific Holdings Corp | 506 | 9,431 | 0.00 |
| APR Corp/Korea | 485 | 77,772 | 0.01 |
| Asia Paper Manufacturing Co Ltd | 374 | 2,069 | 0.00 |
| ASICLAND Co Ltd | 98 | 1,946 | 0.00 |
| BHI Co Ltd | 393 | 14,268 | 0.00 |
| Binex Co Ltd | 547 | 5,688 | 0.00 |
| Binggrae Co Ltd | 87 | 4,499 | 0.00 |
| Bio Plus Co Ltd | 741 | 2,587 | 0.00 |
| Bioneer Corp | 434 | 3,841 | 0.00 |
| BNC Korea Co Ltd | 1,024 | 3,185 | 0.00 |
| Boditech Med Inc | 307 | 2,796 | 0.00 |
| Bukwang Pharmaceutical Co Ltd | 946 | 2,486 | 0.00 |
| C&C International Co Ltd | 57 | 1,173 | 0.00 |
| Cafe24 Corp | 355 | 7,430 | 0.00 |
| Caregen Co Ltd | 337 | 16,797 | 0.00 |
| Celltrion Inc | 3,127 | 392,896 | 0.04 |
| Celltrion Pharm Inc | 430 | 17,313 | 0.00 |
| Cheryong Electric Co Ltd | 180 | 4,386 | 0.00 |
| Chong Kun Dang Pharmaceutical Corp | 124 | 7,136 | 0.00 |
| Classys Inc | 376 | 14,225 | 0.00 |
| CLIO Cosmetics Co Ltd | 111 | 1,004 | 0.00 |
| CMG Pharmaceutical Co Ltd | 2,013 | 2,596 | 0.00 |
| Cosmecca Korea Co Ltd | 106 | 4,901 | 0.00 |

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.77% (31 December 2024: 99.71%) (continued)** | | | |
| **Korea, Republic of (South Korea): 1.76% (31 December 2024: 0.99%) (continued)** | | | |
| CosmoAM&T Co Ltd | 473 | 14,217 | 0.00 |
| Creative & Innovative System | 948 | 4,376 | 0.00 |
| Cuckoo Holdings Co Ltd | 146 | 2,939 | 0.00 |
| Cuckoo Homesys Co Ltd | 149 | 2,488 | 0.00 |
| Curexo Inc | 445 | 4,003 | 0.00 |
| D&D PharmaTech Inc | 566 | 36,069 | 0.01 |
| Daeduck Electronics Co Ltd / New | 603 | 19,716 | 0.00 |
| Daehan Shipbuilding Co Ltd | 168 | 7,814 | 0.00 |
| Daehan Steel Co Ltd | 29 | 388 | 0.00 |
| Daejoo Electronic Materials Co Ltd | 289 | 12,739 | 0.00 |
| D'Alba Global Co Ltd | 166 | 16,997 | 0.00 |
| DB HiTek Co Ltd | 608 | 28,531 | 0.00 |
| Dentium Co Ltd | 111 | 3,560 | 0.00 |
| DIO Corp | 151 | 1,770 | 0.00 |
| DongKook Pharmaceutical Co Ltd | 480 | 5,714 | 0.00 |
| Dongsuh Cos Inc | 600 | 11,183 | 0.00 |
| Dongsung Finetec Co Ltd | 373 | 6,564 | 0.00 |
| Dongwoon Anatech Co Ltd | 377 | 7,511 | 0.00 |
| Douzone Bizon Co Ltd | 382 | 22,699 | 0.00 |
| Duk San Neolux Co Ltd | 194 | 4,915 | 0.00 |
| Echo Marketing Inc | 318 | 2,362 | 0.00 |
| Ecopro BM Co Ltd | 1,052 | 107,059 | 0.01 |
| Ecopro Co Ltd | 2,091 | 131,799 | 0.01 |
| Ecopro HN Co Ltd | 425 | 7,095 | 0.00 |
| Ecopro Materials Co Ltd | 506 | 18,300 | 0.00 |
| EMRO Inc | 129 | 3,345 | 0.00 |
| Enchem Co Ltd | 344 | 15,020 | 0.00 |
| Eo Technics Co Ltd | 165 | 31,155 | 0.00 |
| Eubiologics Co Ltd | 566 | 4,463 | 0.00 |
| Eugene Technology Co Ltd | 309 | 16,088 | 0.00 |
| F&F Co Ltd / New | 313 | 14,884 | 0.00 |
| G2GBIO Inc | 242 | 11,255 | 0.00 |
| Gaonchips Co Ltd | 86 | 3,086 | 0.00 |
| GC Cell Corp | 140 | 2,415 | 0.00 |
| GemVax & Kael Co Ltd | 540 | 10,871 | 0.00 |
| GI Innovation Inc | 1,231 | 15,074 | 0.00 |
| GOLFZON Co Ltd | 63 | 2,528 | 0.00 |
| Han Kuk Carbon Co Ltd | 615 | 12,744 | 0.00 |
| Hana Materials Inc | 136 | 4,069 | 0.00 |
| Hana Tour Service Inc | 188 | 6,362 | 0.00 |
| Hanall Biopharma Co Ltd | 658 | 19,984 | 0.00 |
| Hancom Inc | 343 | 5,464 | 0.00 |
| Handsome Co Ltd | 205 | 2,277 | 0.00 |
| Hanjin Kal Corp | 548 | 47,171 | 0.01 |
| Hankook & Co Co Ltd | 524 | 9,512 | 0.00 |
| Hanmi Pharm Co Ltd | 134 | 42,045 | 0.01 |
| Hanmi Science Co ltd | 490 | 12,330 | 0.00 |
| Hanmi Semiconductor Co Ltd | 869 | 76,853 | 0.01 |
| Hansol Chemical Co Ltd | 218 | 34,428 | 0.01 |
| Hanssem Co Ltd | 142 | 4,549 | 0.00 |
| Hanwha Engine | 952 | 28,384 | 0.00 |
| Hanwha Vision Co Ltd | 666 | 20,758 | 0.00 |
| Hanyang Eng Co Ltd | 140 | 2,075 | 0.00 |
| HD Hyundai Electric Co Ltd | 452 | 242,857 | 0.02 |
| HD Hyundai Energy Solutions Co Ltd | 88 | 3,342 | 0.00 |
| HD Hyundai Marine Solution Co Ltd | 269 | 36,133 | 0.01 |
| HD Korea Shipbuilding & Offshore Engineering Co Ltd | 916 | 258,798 | 0.03 |
| HD-Hyundai Marine Engine | 322 | 20,006 | 0.00 |
| Heung-A Shipping Co Ltd | 616 | 677 | 0.00 |
| Higen Rnm Co Ltd | 98 | 4,048 | 0.00 |
| HLB Inc | 2,467 | 86,997 | 0.01 |
| Hlb Pharma Ceutical Co Ltd | 515 | 5,734 | 0.00 |
| HLB Therapeutics Co Ltd | 1,536 | 3,199 | 0.00 |
| HPSP Co Ltd | 905 | 21,046 | 0.00 |
| Hugel Inc | 108 | 17,281 | 0.00 |
| Humedix Co Ltd | 105 | 2,941 | 0.00 |

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.77% (31 December 2024: 99.71%) (continued)** | | | |
| **Korea, Republic of (South Korea): 1.76% (31 December 2024: 0.99%) (continued)** | | | |
| Hyosung Heavy Industries Corp | 104 | 128,579 | 0.01 |
| Hyundai Autoever Corp | 159 | 36,644 | 0.01 |
| Hyundai Bioscience Co Ltd | 2,679 | 9,233 | 0.00 |
| Hyundai Futurenet Co Ltd | 503 | 1,072 | 0.00 |
| Hyundai Green Food | 213 | 2,308 | 0.00 |
| Hyundai Hyms Co Ltd | 348 | 4,273 | 0.00 |
| Hyundai Mobis Co Ltd | 1,188 | 307,607 | 0.03 |
| Hyundai Movex Co Ltd | 602 | 7,852 | 0.00 |
| i3system Inc | 89 | 4,726 | 0.00 |
| Iljin Electric Co Ltd | 453 | 17,107 | 0.00 |
| InBody Co Ltd | 153 | 3,478 | 0.00 |
| Intellian Technologies Inc | 144 | 5,948 | 0.00 |
| INTOPS Co Ltd | 145 | 2,018 | 0.00 |
| i-SENS Inc | 377 | 4,161 | 0.00 |
| ISU Specialty Chemical | 406 | 16,685 | 0.00 |
| IsuPetasys Co Ltd | 1,067 | 88,290 | 0.01 |
| Jeio Co Ltd | 353 | 1,718 | 0.00 |
| JNTC Co Ltd | 376 | 5,173 | 0.00 |
| Junjin Construction And Robot Co Ltd | 46 | 1,531 | 0.00 |
| Jusung Engineering Co Ltd | 616 | 11,845 | 0.00 |
| JW Pharmaceutical Corp | 199 | 3,523 | 0.00 |
| Kangwon Energy Co Ltd | 307 | 2,675 | 0.00 |
| KC Co Ltd | 45 | 797 | 0.00 |
| KC Tech Co Ltd | 152 | 4,184 | 0.00 |
| KEPCO Engineering & Construction Co Inc | 376 | 23,491 | 0.00 |
| KEPCO Plant Service & Engineering Co Ltd | 432 | 14,829 | 0.00 |
| KH Vatec Co Ltd | 350 | 2,716 | 0.00 |
| Kia Corp | 4,861 | 411,003 | 0.04 |
| KMW Co Ltd | 525 | 5,248 | 0.00 |
| Koh Young Technology Inc | 963 | 15,309 | 0.00 |
| Kolmar Korea Co Ltd | 321 | 13,838 | 0.00 |
| Kolon Enp Inc | 213 | 1,242 | 0.00 |
| KONA I Co Ltd | 173 | 5,452 | 0.00 |
| Korea Electric Terminal Co Ltd | 104 | 4,859 | 0.00 |
| Korea Electronic Power Industrial Development Co Ltd | 222 | 1,606 | 0.00 |
| Korea United Pharm Inc | 153 | 2,025 | 0.00 |
| Kumho Petrochemical Co Ltd | 340 | 28,488 | 0.00 |
| Kyung Dong Navien Co Ltd | 102 | 3,930 | 0.00 |
| L&C Bio Co Ltd | 342 | 14,506 | 0.00 |
| Lake Materials Co Ltd | 621 | 6,359 | 0.00 |
| LEENO Industrial Inc | 851 | 35,622 | 0.01 |
| LG CNS Co Ltd | 811 | 34,567 | 0.01 |
| LG Corp | 1,780 | 99,716 | 0.01 |
| LG Energy Solution Ltd | 860 | 219,992 | 0.02 |
| LG H&H Co Ltd | 193 | 34,633 | 0.01 |
| Lotte Energy Materials Corp | 433 | 9,183 | 0.00 |
| LOTTE Fine Chemical Co Ltd | 313 | 9,680 | 0.00 |
| LS Eco Energy Ltd | 181 | 4,341 | 0.00 |
| LS Electric Co Ltd | 310 | 98,990 | 0.01 |
| LS Marine Solution Co Ltd | 312 | 6,487 | 0.00 |
| LS Materials Ltd | 635 | 5,369 | 0.00 |
| LX Semicon Co Ltd | 185 | 6,312 | 0.00 |
| Mcnex Co Ltd | 211 | 4,226 | 0.00 |
| Medytox Inc | 83 | 6,960 | 0.00 |
| MegaStudyEdu Co Ltd | 113 | 3,306 | 0.00 |
| Miwon Commercial Co Ltd | 20 | 2,087 | 0.00 |
| Namyang Dairy Products Co Ltd | 50 | 1,739 | 0.00 |
| Naturecell Co Ltd | 1,227 | 18,568 | 0.00 |
| NEXTIN Inc | 127 | 6,339 | 0.00 |
| NHN KCP Corp | 453 | 4,689 | 0.00 |
| NKMax Co Ltd | 154 | 103 | 0.00 |
| NongShim Co Ltd | 59 | 17,714 | 0.00 |
| Orion Corp/Republic of Korea | 448 | 32,872 | 0.01 |
| Orion Holdings Corp | 413 | 5,920 | 0.00 |
| Park Systems Corp | 78 | 11,317 | 0.00 |
| People & Technology Inc | 403 | 10,519 | 0.00 |

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.77% (31 December 2024: 99.71%) (continued)** | | | |
| **Korea, Republic of (South Korea): 1.76% (31 December 2024: 0.99%) (continued)** | | | |
| PharmaResearch Co Ltd | 117 | 32,731 | 0.00 |
| Pharmicell Co Ltd | 1,027 | 10,359 | 0.00 |
| Philoptics Co Ltd | 313 | 9,528 | 0.00 |
| PI Advanced Materials Co Ltd | 229 | 2,483 | 0.00 |
| Poongsan Holdings Corp | 135 | 3,514 | 0.00 |
| Posco DX Co Ltd | 988 | 19,718 | 0.00 |
| POSCO Future M Co Ltd | 709 | 92,036 | 0.01 |
| Posco M-Tech Co Ltd | 426 | 4,669 | 0.00 |
| POSCO Steeleon Co Ltd | 19 | 525 | 0.00 |
| Protec Co Ltd | 30 | 711 | 0.00 |
| Proteina Co Ltd | 164 | 12,591 | 0.00 |
| PSK Holdings Inc | 62 | 1,993 | 0.00 |
| PSK Inc | 402 | 10,297 | 0.00 |
| Pumtech Korea Co Ltd | 108 | 3,906 | 0.00 |
| S&S Tech Corp | 320 | 10,729 | 0.00 |
| S-1 Corp | 375 | 18,769 | 0.00 |
| Sam Chun Dang Pharm Co Ltd | 307 | 49,549 | 0.01 |
| Sam-A Aluminum Co Ltd | 100 | 1,652 | 0.00 |
| SAMG Entertainment Co Ltd | 121 | 3,473 | 0.00 |
| Samsung Biologics Co Ltd '144A' | 239 | 281,215 | 0.03 |
| Samsung C&T Corp | 1,773 | 294,772 | 0.03 |
| Samsung E&A Co Ltd | 3,096 | 51,688 | 0.01 |
| Samsung Electro-Mechanics Co Ltd | 1,100 | 194,717 | 0.02 |
| Samsung Electronics Co Ltd | 99,005 | 8,240,394 | 0.75 |
| Samsung Heavy Industries Co Ltd | 14,488 | 242,380 | 0.02 |
| Samsung SDS Co Ltd | 763 | 90,836 | 0.01 |
| Samwha Capacitor Co Ltd | 132 | 2,680 | 0.00 |
| Samyang Foods Co Ltd | 85 | 72,635 | 0.01 |
| Sanil Electric Co Ltd | 254 | 22,939 | 0.00 |
| Satrec Initiative Co Ltd | 94 | 4,476 | 0.00 |
| Sebang Global Battery Co Ltd | 90 | 3,924 | 0.00 |
| Seegene Inc | 600 | 9,913 | 0.00 |
| Selvas AI Inc | 447 | 3,786 | 0.00 |
| Seoul City Gas Co Ltd | 10 | 435 | 0.00 |
| SFA Engineering Corp | 256 | 4,158 | 0.00 |
| SFA Semicon Co Ltd | 1,445 | 4,589 | 0.00 |
| Shin Poong Pharmaceutical Co Ltd | 595 | 5,799 | 0.00 |
| Shinsung Delta Tech Co Ltd | 329 | 12,949 | 0.00 |
| Silicon2 Co Ltd | 783 | 21,008 | 0.00 |
| SK Biopharmaceuticals Co Ltd | 551 | 47,659 | 0.01 |
| SK Bioscience Co Ltd | 483 | 16,161 | 0.00 |
| SK hynix Inc | 10,870 | 4,912,269 | 0.45 |
| SK oceanplant Co Ltd | 494 | 6,944 | 0.00 |
| SL Corp | 213 | 6,336 | 0.00 |
| SNT Energy Co Ltd | 144 | 3,659 | 0.00 |
| Solid Inc | 1,039 | 5,316 | 0.00 |
| SOOP Co Ltd | 133 | 6,260 | 0.00 |
| Soulbrain Co Ltd | 65 | 11,822 | 0.00 |
| SPG Co Ltd | 302 | 17,044 | 0.00 |
| ST Pharm Co Ltd | 294 | 24,327 | 0.00 |
| Sung Kwang Bend Co Ltd | 354 | 6,328 | 0.00 |
| Suresoft Technologies Inc | 432 | 2,411 | 0.00 |
| Synopex Inc | 1,594 | 6,717 | 0.00 |
| Systems Technology Inc/South Korea | 159 | 3,361 | 0.00 |
| Taekwang Industrial Co Ltd | 2 | 1,058 | 0.00 |
| Taesung Co Ltd | 400 | 12,356 | 0.00 |
| Taewoong Co Ltd | 179 | 3,200 | 0.00 |
| Taihan Cable & Solution Co Ltd | 2,125 | 33,780 | 0.01 |
| TCC Steel | 365 | 3,527 | 0.00 |
| TechWing Inc | 609 | 19,362 | 0.00 |
| TES Co Ltd/Korea | 205 | 6,340 | 0.00 |
| TK Corp | 324 | 4,881 | 0.00 |
| TKG Huchems Co Ltd | 364 | 4,786 | 0.00 |
| Tokai Carbon Korea Co Ltd | 99 | 9,773 | 0.00 |
| TSE Co Ltd | 75 | 2,999 | 0.00 |
| UniTest Inc | 345 | 3,252 | 0.00 |

# Invesco Dow Jones Islamic Global Developed Markets UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.77% (31 December 2024: 99.71%) (continued)** | | | |
| **Korea, Republic of (South Korea): 1.76% (31 December 2024: 0.99%) (continued)** | | | |
| Value Added Technology Co Ltd | 119 | 1,615 | 0.00 |
| Vitzrocell Co Ltd | 423 | 5,174 | 0.00 |
| VM Inc | 309 | 6,478 | 0.00 |
| Voronoi Inc | 212 | 32,009 | 0.00 |
| Vuno Inc | 188 | 2,917 | 0.00 |
| Won Tech Co Ltd | 994 | 5,348 | 0.00 |
| WONIK IPS Co Ltd | 595 | 28,045 | 0.00 |
| Wonik Materials Co Ltd | 116 | 2,488 | 0.00 |
| Worldex Industry & Trading Co Ltd | 159 | 2,379 | 0.00 |
| YC Corp | 552 | 5,549 | 0.00 |
| Youngone Corp | 427 | 24,247 | 0.00 |
| Yuhan Corp | 1,239 | 96,674 | 0.01 |
| Yuil Robotics Co Ltd | 114 | 6,584 | 0.00 |
| Yungjin Pharmaceutical Co Ltd | 1,624 | 2,255 | 0.00 |
| Yunsung F&C Co Ltd | 57 | 1,171 | 0.00 |
| Zeus Co Ltd | 395 | 4,047 | 0.00 |
| **Total Korea, Republic of (South Korea)** | | **19,488,284** | **1.76** |
| **Luxembourg: 0.02% (31 December 2024: 0.02%)** | | | |
| Subsea 7 SA | 4,483 | 90,310 | 0.01 |
| Tenaris SA | 6,675 | 129,431 | 0.01 |
| **Total Luxembourg** | | **219,741** | **0.02** |
| **Netherlands: 1.18% (31 December 2024: 1.13%)** | | | |
| Aalberts NV | 1,942 | 63,999 | 0.01 |
| Arcadis NV | 1,477 | 61,650 | 0.01 |
| ASM International NV | 933 | 567,171 | 0.05 |
| ASML Holding NV | 7,727 | 8,361,751 | 0.76 |
| BE Semiconductor Industries NV | 1,471 | 231,070 | 0.02 |
| Elastic NV | 1,734 | 130,813 | 0.01 |
| Ermenegildo Zegna NV | 1,031 | 10,568 | 0.00 |
| EXOR NV | 1,750 | 148,907 | 0.01 |
| Ferrari NV | 2,433 | 910,673 | 0.08 |
| IMCD NV | 1,176 | 106,819 | 0.01 |
| Magnum Ice Cream Co NV/The | 9,763 | 156,124 | 0.01 |
| NXP Semiconductors NV | 5,012 | 1,087,905 | 0.10 |
| QIAGEN NV | 4,349 | 198,461 | 0.02 |
| Randstad NV | 2,435 | 92,572 | 0.01 |
| STMicroelectronics NV | 12,882 | 340,033 | 0.03 |
| Technip Energies NV | 2,593 | 98,914 | 0.01 |
| Wolters Kluwer NV | 4,630 | 480,371 | 0.04 |
| **Total Netherlands** | | **13,047,801** | **1.18** |
| **New Zealand: 0.09% (31 December 2024: 0.09%)** | | | |
| a2 Milk Co Ltd/The | 14,225 | 87,367 | 0.01 |
| Auckland International Airport Ltd | 33,747 | 161,651 | 0.02 |
| EBOS Group Ltd | 3,792 | 60,227 | 0.01 |
| Fisher & Paykel Healthcare Corp Ltd | 11,693 | 254,590 | 0.02 |
| Goodman Property Trust (Units) (REIT) | 20,833 | 23,540 | 0.00 |
| Mercury NZ Ltd | 13,207 | 49,213 | 0.00 |
| Meridian Energy Ltd | 24,931 | 80,284 | 0.01 |
| Xero Ltd | 3,294 | 250,459 | 0.02 |
| **Total New Zealand** | | **967,331** | **0.09** |
| **Norway: 0.08% (31 December 2024: 0.06%)** | | | |
| Mowi ASA | 8,900 | 214,585 | 0.02 |
| Nordic Semiconductor ASA | 3,337 | 44,099 | 0.00 |
| Norsk Hydro ASA | 26,512 | 205,539 | 0.02 |
| Orkla ASA | 15,035 | 167,687 | 0.01 |
| Salmar ASA | 1,450 | 88,767 | 0.01 |
| TOMRA Systems ASA | 4,621 | 62,304 | 0.01 |
| Vend Marketplaces ASA - Class B | 3,540 | 98,267 | 0.01 |
| **Total Norway** | | **881,248** | **0.08** |

# Invesco Dow Jones Islamic Global Developed Markets UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.77% (31 December 2024: 99.71%) (continued)** | | | |
| **Portugal: 0.00% (31 December 2024: 0.00%)** | | | |
| **Singapore: 0.10% (31 December 2024: 0.08%)** | | | |
| Flex Ltd | 7,363 | 444,873 | 0.04 |
| Hafnia Ltd | 5,768 | 31,108 | 0.00 |
| NETLINK NBN TRUST | 54,800 | 41,121 | 0.00 |
| SIA Engineering Co Ltd | 4,384 | 12,272 | 0.00 |
| Singapore Telecommunications Ltd | 142,545 | 504,334 | 0.05 |
| Venture Corp Ltd | 5,050 | 59,453 | 0.01 |
| **Total Singapore** | | **1,093,161** | **0.10** |
| **Spain: 0.25% (31 December 2024: 0.21%)** | | | |
| Aena SME SA '144A' | 14,716 | 411,689 | 0.04 |
| Almirall SA | 1,622 | 24,460 | 0.00 |
| Amadeus IT Group SA | 9,019 | 665,630 | 0.06 |
| Ebro Foods SA | 542 | 11,725 | 0.00 |
| Fluidra SA | 1,569 | 42,677 | 0.00 |
| Industria de Diseno Textil SA | 22,340 | 1,478,217 | 0.13 |
| Laboratorios Farmaceuticos Rovi SA | 439 | 32,740 | 0.00 |
| Puig Brands SA | 2,819 | 49,232 | 0.01 |
| Viscofan SA | 774 | 48,542 | 0.01 |
| **Total Spain** | | **2,764,912** | **0.25** |
| **Sweden: 0.75% (31 December 2024: 0.69%)** | | | |
| AAK AB | 3,590 | 102,729 | 0.01 |
| AddTech AB | 5,135 | 182,366 | 0.02 |
| Alfa Laval AB | 5,789 | 292,439 | 0.03 |
| Asmodee Group AB - Class B | 3,203 | 36,808 | 0.00 |
| Assa Abloy AB | 19,825 | 771,813 | 0.07 |
| Atlas Copco AB | 50,138 | 903,091 | 0.08 |
| Atlas Copco AB | 31,374 | 507,086 | 0.05 |
| Beijer Ref AB - Class B | 7,628 | 123,371 | 0.01 |
| Billerud Aktiebolag | 4,307 | 43,870 | 0.00 |
| Boliden AB | 5,463 | 305,304 | 0.03 |
| Camurus AB | 806 | 53,857 | 0.00 |
| Elekta AB | 6,822 | 41,995 | 0.00 |
| Epiroc AB | 7,806 | 158,088 | 0.01 |
| Epiroc AB | 12,506 | 284,745 | 0.03 |
| Essity AB | 11,750 | 338,016 | 0.03 |
| Getinge AB | 4,289 | 101,796 | 0.01 |
| H & M Hennes & Mauritz AB | 9,626 | 194,111 | 0.02 |
| Hexagon AB | 41,853 | 497,126 | 0.05 |
| Hexpol AB | 5,145 | 49,085 | 0.00 |
| Holmen AB | 1,790 | 68,813 | 0.01 |
| Indutrade AB | 5,238 | 136,592 | 0.01 |
| Investment AB Latour | 2,674 | 65,379 | 0.01 |
| Lagercrantz Group AB | 4,007 | 92,495 | 0.01 |
| Lifco AB | 4,238 | 161,819 | 0.01 |
| Munters Group AB '144A' | 2,616 | 48,780 | 0.00 |
| Mycronic AB | 3,030 | 73,377 | 0.01 |
| Nibe Industrier AB | 30,151 | 116,499 | 0.01 |
| Roko AB | 43 | 8,097 | 0.00 |
| Sandvik AB | 21,229 | 692,220 | 0.06 |
| Sectra AB | 2,636 | 71,770 | 0.01 |
| Sinch AB '144A' | 13,938 | 47,580 | 0.00 |
| Skanska AB | 7,115 | 194,723 | 0.02 |
| SKF AB | 6,708 | 178,855 | 0.02 |
| SSAB AB | 4,217 | 32,240 | 0.00 |
| SSAB AB - Class B | 11,980 | 90,524 | 0.01 |
| Svenska Cellulosa AB SCA - Class B | 11,869 | 157,845 | 0.01 |
| Sweco AB | 4,075 | 66,703 | 0.01 |
| Swedish Orphan Biovitrum AB | 4,561 | 164,653 | 0.02 |
| Telefonaktiebolaget LM Ericsson - Class B | 58,689 | 576,780 | 0.05 |
| Thule Group AB '144A' | 2,082 | 54,157 | 0.01 |
| Trelleborg AB | 3,554 | 151,392 | 0.01 |
| Vitrolife AB | 1,446 | 21,489 | 0.00 |
| **Total Sweden** | | **8,260,478** | **0.75** |

# Invesco Dow Jones Islamic Global Developed Markets UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.77% (31 December 2024: 99.71%) (continued)** | | | |
| **Switzerland: 2.99% (31 December 2024: 2.60%)** | | | |
| ABB Ltd | 30,841 | 2,305,372 | 0.21 |
| Accelleron Industries AG | 1,893 | 147,070 | 0.01 |
| Alcon AG | 9,998 | 798,590 | 0.07 |
| ALSO Holding AG | 108 | 29,309 | 0.00 |
| Amrize Ltd | 10,325 | 558,376 | 0.05 |
| Bachem Holding AG | 608 | 45,970 | 0.00 |
| Belimo Holding AG | 188 | 185,333 | 0.02 |
| BKW AG | 404 | 85,875 | 0.01 |
| Chocoladefabriken Lindt & Spruengli AG | 2 | 293,851 | 0.03 |
| Chocoladefabriken Lindt & Spruengli AG | 20 | 292,589 | 0.03 |
| Cie Financiere Richemont SA | 10,703 | 2,324,366 | 0.21 |
| Daetwyler Holding AG | 127 | 26,226 | 0.00 |
| DKSH Holding AG | 679 | 49,196 | 0.01 |
| dormakaba Holding AG | 586 | 47,635 | 0.01 |
| Dottikon Es Holding AG | 47 | 20,675 | 0.00 |
| DSM-Firmenich AG | 5,012 | 404,748 | 0.04 |
| Emmi AG | 41 | 38,038 | 0.00 |
| EMS-Chemie Holding AG | 128 | 88,781 | 0.01 |
| Flughafen Zurich AG | 395 | 125,544 | 0.01 |
| Galderma Group AG | 2,985 | 610,761 | 0.06 |
| Galenica AG '144A' | 993 | 122,458 | 0.01 |
| Garmin Ltd | 3,255 | 660,277 | 0.06 |
| Geberit AG | 628 | 491,151 | 0.05 |
| Givaudan SA | 160 | 635,365 | 0.06 |
| Holcim AG | 10,046 | 986,038 | 0.09 |
| Interroll Holding AG | 14 | 38,877 | 0.00 |
| Kuehne + Nagel International AG | 1,063 | 229,778 | 0.02 |
| Landis+Gyr Group AG | 475 | 30,818 | 0.00 |
| Logitech International SA | 2,817 | 289,936 | 0.03 |
| Lonza Group AG | 1,399 | 949,692 | 0.09 |
| Nestle SA | 51,299 | 5,098,572 | 0.46 |
| Novartis AG | 37,853 | 5,236,668 | 0.47 |
| On Holding AG | 4,494 | 208,881 | 0.02 |
| Roche Holding AG | 13,988 | 5,794,800 | 0.52 |
| Roche Holding AG | 582 | 246,247 | 0.02 |
| Sandoz Group AG | 8,786 | 641,451 | 0.06 |
| Schindler Holding AG | 812 | 306,663 | 0.03 |
| Schindler Holding AG | 414 | 147,104 | 0.01 |
| SFS Group AG | 383 | 52,502 | 0.01 |
| SGS SA | 3,296 | 378,011 | 0.03 |
| Siegfried Holding AG | 739 | 69,587 | 0.01 |
| Sika AG | 3,208 | 658,414 | 0.06 |
| Sonova Holding AG | 985 | 257,490 | 0.02 |
| Straumann Holding AG | 2,254 | 265,903 | 0.02 |
| Sulzer AG | 351 | 65,305 | 0.01 |
| Sunrise Communications AG | 1,385 | 74,159 | 0.01 |
| Swatch Group AG/The | 564 | 119,778 | 0.01 |
| Swatch Group AG/The | 1,038 | 45,150 | 0.00 |
| Tecan Group AG | 285 | 46,227 | 0.00 |
| Temenos AG | 1,102 | 110,723 | 0.01 |
| VAT Group AG '144A' | 540 | 263,035 | 0.02 |
| Ypsomed Holding AG | 73 | 30,223 | 0.00 |
| **Total Switzerland** | | **33,029,588** | **2.99** |
| **United Kingdom: 2.06% (31 December 2024: 2.09%)** | | | |
| Anglogold Ashanti Plc | 8,442 | 719,934 | 0.06 |
| Antofagasta Plc | 6,798 | 299,820 | 0.03 |
| ARM Holdings Plc ADR | 2,763 | 302,024 | 0.03 |
| Associated British Foods Plc | 5,697 | 162,987 | 0.01 |
| AstraZeneca Plc | 30,876 | 5,726,954 | 0.52 |
| Auto Trader Group Plc '144A' | 17,568 | 138,565 | 0.01 |
| Barratt Redrow Plc | 27,087 | 138,848 | 0.01 |
| Bellway Plc | 2,309 | 85,221 | 0.01 |
| Berkeley Group Holdings Plc | 1,907 | 100,138 | 0.01 |
| Bunzl Plc | 6,455 | 180,244 | 0.02 |
| Compass Group Plc | 33,948 | 1,079,444 | 0.10 |

# Invesco Dow Jones Islamic Global Developed Markets UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.77% (31 December 2024: 99.71%) (continued)** | | | |
| **United Kingdom: 2.06% (31 December 2024: 2.09%) (continued)** | | | |
| Computacenter Plc | 1,226 | 48,317 | 0.00 |
| Convatec Group Plc '144A' | 31,828 | 104,115 | 0.01 |
| Croda International Plc | 2,732 | 99,033 | 0.01 |
| Diploma Plc | 2,638 | 187,879 | 0.02 |
| Dunelm Group Plc | 2,280 | 34,654 | 0.00 |
| Endeavour Mining Plc | 3,588 | 186,864 | 0.02 |
| Fresnillo Plc | 3,596 | 161,259 | 0.01 |
| GSK Plc | 80,820 | 1,983,358 | 0.18 |
| Haleon Plc | 177,330 | 893,964 | 0.08 |
| Halma Plc | 7,585 | 360,954 | 0.03 |
| Hikma Pharmaceuticals Plc | 3,071 | 64,025 | 0.01 |
| Howden Joinery Group Plc | 10,775 | 120,653 | 0.01 |
| IMI Plc | 4,918 | 164,580 | 0.01 |
| Intertek Group Plc | 3,075 | 191,333 | 0.02 |
| Pearson Plc | 12,685 | 179,151 | 0.02 |
| Persimmon Plc | 6,298 | 115,080 | 0.01 |
| Reckitt Benckiser Group Plc | 13,416 | 1,083,072 | 0.10 |
| RELX Plc | 36,371 | 1,477,409 | 0.13 |
| Renishaw Plc | 653 | 30,829 | 0.00 |
| Rightmove Plc | 15,511 | 108,405 | 0.01 |
| Rio Tinto Plc | 21,228 | 1,711,450 | 0.15 |
| Rotork Plc | 16,509 | 72,256 | 0.01 |
| RS GROUP Plc | 9,349 | 78,467 | 0.01 |
| Sage Group Plc/The | 19,183 | 279,437 | 0.02 |
| Smith & Nephew Plc | 16,899 | 281,511 | 0.03 |
| Smiths Group Plc | 6,473 | 204,777 | 0.02 |
| Softcat Plc | 2,634 | 50,202 | 0.00 |
| Spirax Group Plc | 1,466 | 134,480 | 0.01 |
| Taylor Wimpey Plc | 69,535 | 100,543 | 0.01 |
| TechnipFMC Plc | 8,056 | 358,975 | 0.03 |
| Unilever Plc | 43,393 | 2,836,284 | 0.26 |
| Weir Group Plc/The | 5,130 | 196,377 | 0.02 |
| **Total United Kingdom** | | **22,833,872** | **2.06** |
| **United States: 77.09% (31 December 2024: 77.69%)** | | | |
| 3M Co | 10,577 | 1,693,378 | 0.15 |
| A O Smith Corp | 2,326 | 155,563 | 0.01 |
| Abbott Laboratories | 34,624 | 4,338,041 | 0.39 |
| AbbVie Inc | 35,191 | 8,040,792 | 0.73 |
| Acuity Inc | 618 | 222,505 | 0.02 |
| Adobe Inc | 8,335 | 2,917,167 | 0.26 |
| Advanced Drainage Systems Inc | 1,414 | 204,790 | 0.02 |
| Advanced Micro Devices Inc | 32,415 | 6,941,996 | 0.63 |
| AECOM | 2,637 | 251,385 | 0.02 |
| Agilent Technologies Inc | 5,645 | 768,115 | 0.07 |
| Air Products and Chemicals Inc | 4,431 | 1,094,546 | 0.10 |
| Akamai Technologies Inc | 2,866 | 250,058 | 0.02 |
| Albemarle Corp | 2,341 | 331,111 | 0.03 |
| Align Technology Inc | 1,330 | 207,679 | 0.02 |
| Allegro MicroSystems Inc | 2,616 | 69,010 | 0.01 |
| Alphabet Inc | 92,589 | 29,054,428 | 2.63 |
| Alphabet Inc - Class A | 115,842 | 36,258,546 | 3.28 |
| Amazon.com Inc | 193,694 | 44,708,449 | 4.04 |
| AMETEK Inc | 4,584 | 941,141 | 0.09 |
| Amkor Technology Inc | 2,213 | 87,369 | 0.01 |
| Amphenol Corp - Class A | 24,352 | 3,290,929 | 0.30 |
| Analog Devices Inc | 9,796 | 2,656,675 | 0.24 |
| Antero Resources Corp | 5,849 | 201,557 | 0.02 |
| API Group Corp | 7,432 | 284,348 | 0.03 |
| Appfolio Inc | 463 | 107,717 | 0.01 |
| Apple Inc | 294,218 | 79,986,105 | 7.23 |
| Applied Industrial Technologies Inc | 769 | 197,456 | 0.02 |
| Applied Materials Inc | 15,862 | 4,076,375 | 0.37 |
| AptarGroup Inc | 1,308 | 159,524 | 0.01 |
| Archer-Daniels-Midland Co | 9,532 | 547,995 | 0.05 |
| Arista Networks Inc | 20,561 | 2,694,108 | 0.24 |

# Invesco Dow Jones Islamic Global Developed Markets UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.77% (31 December 2024: 99.71%) (continued)** | | | |
| **United States: 77.09% (31 December 2024: 77.69%) (continued)** | | | |
| Armstrong World Industries Inc | 886 | 169,315 | 0.02 |
| AST SpaceMobile Inc - Class A | 4,702 | 341,506 | 0.03 |
| Atlassian Corp | 3,345 | 542,358 | 0.05 |
| Autodesk Inc | 4,241 | 1,255,378 | 0.11 |
| Autoliv Inc | 1,392 | 165,230 | 0.01 |
| AutoZone Inc | 332 | 1,125,978 | 0.10 |
| AvalonBay Communities Inc (REIT) | 2,833 | 513,651 | 0.05 |
| Avantor Inc | 13,626 | 156,154 | 0.01 |
| Avery Dennison Corp | 1,539 | 279,913 | 0.03 |
| Axon Enterprise Inc | 1,577 | 895,626 | 0.08 |
| Baker Hughes Co - Class A | 19,647 | 894,724 | 0.08 |
| Becton Dickinson & Co | 5,707 | 1,107,557 | 0.10 |
| Bentley Systems Inc - Class B | 3,049 | 116,365 | 0.01 |
| Best Buy Co Inc | 3,883 | 259,889 | 0.02 |
| Biogen Inc | 2,915 | 513,011 | 0.05 |
| BioMarin Pharmaceutical Inc | 3,807 | 226,250 | 0.02 |
| Bio-Rad Laboratories Inc | 363 | 109,985 | 0.01 |
| Bio-Techne Corp | 3,163 | 186,016 | 0.02 |
| Booking Holdings Inc | 641 | 3,432,767 | 0.31 |
| Booz Allen Hamilton Holding Corp - Class A | 2,477 | 208,960 | 0.02 |
| Boston Scientific Corp | 29,517 | 2,814,446 | 0.25 |
| Bright Horizons Family Solutions Inc | 1,159 | 117,523 | 0.01 |
| Broadcom Inc | 94,026 | 32,542,399 | 2.94 |
| Broadridge Financial Solutions Inc | 2,330 | 519,986 | 0.05 |
| Bruker Corp | 2,165 | 101,993 | 0.01 |
| Builders FirstSource Inc | 2,201 | 226,461 | 0.02 |
| Burlington Stores Inc | 1,258 | 363,373 | 0.03 |
| BWX Technologies Inc | 1,818 | 314,223 | 0.03 |
| Cadence Design Systems Inc | 5,419 | 1,693,871 | 0.15 |
| Camden Property Trust (REIT) | 2,133 | 234,801 | 0.02 |
| Cardinal Health Inc | 4,731 | 972,220 | 0.09 |
| Carlisle Cos Inc | 831 | 265,804 | 0.02 |
| Carrier Global Corp | 15,764 | 832,970 | 0.08 |
| CCC Intelligent Solutions Holdings Inc | 11,625 | 92,419 | 0.01 |
| CDW Corp/DE | 2,592 | 353,030 | 0.03 |
| Celsius Holdings Inc | 3,085 | 141,108 | 0.01 |
| Cencora Inc | 3,860 | 1,303,715 | 0.12 |
| CF Industries Holdings Inc | 3,106 | 240,218 | 0.02 |
| CH Robinson Worldwide Inc | 2,363 | 379,876 | 0.03 |
| Charles River Laboratories International Inc | 980 | 195,490 | 0.02 |
| Chemed Corp | 283 | 121,084 | 0.01 |
| Chevron Corp | 37,687 | 5,743,876 | 0.52 |
| Chewy Inc - Class A | 4,478 | 147,998 | 0.01 |
| Choice Hotels International Inc | 457 | 43,534 | 0.00 |
| Chord Energy Corp | 1,132 | 104,936 | 0.01 |
| Church & Dwight Co Inc | 4,781 | 400,887 | 0.04 |
| Ciena Corp | 2,801 | 655,070 | 0.06 |
| Cintas Corp | 6,802 | 1,279,252 | 0.12 |
| Cirrus Logic Inc | 1,051 | 124,543 | 0.01 |
| Cisco Systems Inc | 78,465 | 6,044,159 | 0.55 |
| Clean Harbors Inc | 1,006 | 235,887 | 0.02 |
| Clorox Co/The | 2,464 | 248,445 | 0.02 |
| Cloudflare Inc | 6,255 | 1,233,173 | 0.11 |
| Coca-Cola Co/The | 77,085 | 5,389,012 | 0.49 |
| Coca-Cola Consolidated Inc | 1,126 | 172,616 | 0.02 |
| Cognex Corp | 3,345 | 120,353 | 0.01 |
| Cognizant Technology Solutions Corp | 9,610 | 797,630 | 0.07 |
| Colgate-Palmolive Co | 16,049 | 1,268,192 | 0.11 |
| Comfort Systems USA Inc | 695 | 648,637 | 0.06 |
| Commercial Metals Co | 2,241 | 155,122 | 0.01 |
| Confluent Inc | 5,766 | 174,364 | 0.02 |
| ConocoPhillips | 24,605 | 2,303,274 | 0.21 |
| Constellation Energy Corp | 6,219 | 2,196,986 | 0.20 |
| Cooper Cos Inc/The | 3,979 | 326,119 | 0.03 |
| Copart Inc | 17,534 | 686,456 | 0.06 |
| Core & Main Inc - Class A | 3,781 | 196,499 | 0.02 |

# Invesco Dow Jones Islamic Global Developed Markets UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.77% (31 December 2024: 99.71%) (continued)** | | | |
| **United States: 77.09% (31 December 2024: 77.69%) (continued)** | | | |
| CoreWeave Inc | 4,387 | 314,153 | 0.03 |
| Corning Inc | 15,416 | 1,349,825 | 0.12 |
| Corteva Inc | 13,456 | 901,956 | 0.08 |
| Coterra Energy Inc | 15,366 | 404,433 | 0.04 |
| Coupang Inc | 26,693 | 629,688 | 0.06 |
| Crane Co | 970 | 178,897 | 0.02 |
| Crocs Inc | 1,034 | 88,428 | 0.01 |
| Crowdstrike Holdings Inc | 5,006 | 2,346,613 | 0.21 |
| CSX Corp | 37,079 | 1,344,114 | 0.12 |
| Cummins Inc | 2,745 | 1,401,185 | 0.13 |
| Danaher Corp | 12,518 | 2,865,621 | 0.26 |
| Deckers Outdoor Corp | 2,903 | 300,954 | 0.03 |
| Devon Energy Corp | 12,493 | 457,619 | 0.04 |
| Dexcom Inc | 7,766 | 515,429 | 0.05 |
| Dick's Sporting Goods Inc | 1,321 | 261,518 | 0.02 |
| Docusign Inc - Class A | 4,054 | 277,294 | 0.03 |
| Dolby Laboratories Inc - Class A | 1,217 | 78,156 | 0.01 |
| Donaldson Co Inc | 2,306 | 204,450 | 0.02 |
| DoorDash Inc | 7,433 | 1,683,426 | 0.15 |
| Dover Corp | 2,740 | 534,958 | 0.05 |
| DR Horton Inc | 5,452 | 785,252 | 0.07 |
| Dropbox Inc | 3,474 | 96,577 | 0.01 |
| DuPont de Nemours Inc | 8,336 | 335,107 | 0.03 |
| Dutch Bros Inc - Class A | 2,558 | 156,601 | 0.01 |
| Dynatrace Inc | 5,980 | 259,173 | 0.02 |
| Eagle Materials Inc | 638 | 131,862 | 0.01 |
| EastGroup Properties Inc (REIT) | 1,040 | 185,266 | 0.02 |
| eBay Inc | 9,000 | 783,900 | 0.07 |
| Ecolab Inc | 5,087 | 1,335,439 | 0.12 |
| Edwards Lifesciences Corp | 11,555 | 985,064 | 0.09 |
| Element Solutions Inc | 4,483 | 112,030 | 0.01 |
| elf Beauty Inc | 1,090 | 82,884 | 0.01 |
| Eli Lilly & Co | 15,812 | 16,992,840 | 1.54 |
| EMCOR Group Inc | 892 | 545,717 | 0.05 |
| Emerson Electric Co | 11,186 | 1,484,606 | 0.13 |
| Encompass Health Corp | 2,032 | 215,676 | 0.02 |
| Ensign Group Inc/The | 1,137 | 198,065 | 0.02 |
| Entegris Inc | 3,030 | 255,277 | 0.02 |
| EOG Resources Inc | 10,805 | 1,134,633 | 0.10 |
| EPAM Systems Inc | 1,100 | 225,368 | 0.02 |
| Equifax Inc | 2,438 | 528,997 | 0.05 |
| Equinix Inc (REIT) | 1,956 | 1,498,609 | 0.14 |
| Equity LifeStyle Properties Inc (REIT) | 3,854 | 233,591 | 0.02 |
| Equity Residential (REIT) | 6,837 | 431,004 | 0.04 |
| Estee Lauder Cos Inc/The - Class A | 4,895 | 512,604 | 0.05 |
| Exact Sciences Corp | 3,772 | 383,084 | 0.03 |
| Exelixis Inc | 5,340 | 234,052 | 0.02 |
| Expand Energy Corp | 4,774 | 526,859 | 0.05 |
| Expedia Group Inc | 2,321 | 657,562 | 0.06 |
| Expeditors International of Washington Inc | 2,668 | 397,559 | 0.04 |
| Exxon Mobil Corp | 83,971 | 10,105,070 | 0.91 |
| F5 Inc | 1,161 | 296,357 | 0.03 |
| FactSet Research Systems Inc | 750 | 217,642 | 0.02 |
| Fair Isaac Corp | 472 | 797,973 | 0.07 |
| Fastenal Co | 22,923 | 919,900 | 0.08 |
| FedEx Corp | 4,322 | 1,248,453 | 0.11 |
| Ferguson Enterprises Inc | 3,901 | 868,480 | 0.08 |
| Fidelity National Information Services Inc | 10,312 | 685,335 | 0.06 |
| Figma Inc | 734 | 27,430 | 0.00 |
| First Solar Inc | 2,140 | 559,032 | 0.05 |
| Fiserv Inc | 10,709 | 719,324 | 0.06 |
| Five Below Inc | 1,080 | 203,429 | 0.02 |
| Floor & Decor Holdings Inc - Class A | 2,144 | 130,548 | 0.01 |
| Flowserve Corp | 2,531 | 175,601 | 0.02 |
| Fluor Corp | 3,209 | 127,173 | 0.01 |
| Fortinet Inc | 12,588 | 999,613 | 0.09 |

# Invesco Dow Jones Islamic Global Developed Markets UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.77% (31 December 2024: 99.71%) (continued)** | | | |
| **United States: 77.09% (31 December 2024: 77.69%) (continued)** | | | |
| Fortive Corp | 6,326 | 349,258 | 0.03 |
| Fortune Brands Innovations Inc | 2,492 | 124,650 | 0.01 |
| Freeport-McMoRan Inc | 28,591 | 1,452,137 | 0.13 |
| Gap Inc/The | 4,441 | 113,690 | 0.01 |
| Gartner Inc | 1,436 | 362,274 | 0.03 |
| GE HealthCare Technologies Inc | 9,070 | 743,921 | 0.07 |
| GE Vernova Inc | 5,402 | 3,530,585 | 0.32 |
| Generac Holdings Inc | 1,186 | 161,735 | 0.01 |
| Gentex Corp | 4,559 | 106,088 | 0.01 |
| Genuine Parts Co | 2,775 | 341,214 | 0.03 |
| Gilead Sciences Inc | 24,704 | 3,032,169 | 0.27 |
| Globus Medical Inc | 2,268 | 198,019 | 0.02 |
| GoDaddy Inc - Class A | 2,691 | 333,899 | 0.03 |
| Graco Inc | 3,301 | 270,583 | 0.02 |
| Grand Canyon Education Inc | 559 | 92,967 | 0.01 |
| Guidewire Software Inc | 1,675 | 336,692 | 0.03 |
| H&R Block Inc | 2,518 | 109,734 | 0.01 |
| Halliburton Co | 16,760 | 473,638 | 0.04 |
| Halozyme Therapeutics Inc | 2,343 | 157,684 | 0.01 |
| HEICO Corp | 801 | 259,196 | 0.02 |
| HEICO Corp - Class A | 1,542 | 389,247 | 0.04 |
| Henry Schein Inc | 1,993 | 150,631 | 0.01 |
| Hershey Co/The | 2,961 | 538,843 | 0.05 |
| HF Sinclair Corp | 3,187 | 146,857 | 0.01 |
| Hims & Hers Health Inc | 4,153 | 134,848 | 0.01 |
| Hologic Inc | 4,477 | 333,492 | 0.03 |
| Home Depot Inc/The | 19,820 | 6,820,062 | 0.62 |
| Hubbell Inc - Class B | 1,058 | 469,868 | 0.04 |
| HubSpot Inc | 1,043 | 418,556 | 0.04 |
| Humana Inc | 2,396 | 613,687 | 0.06 |
| IDEX Corp | 1,518 | 270,113 | 0.02 |
| IDEXX Laboratories Inc | 1,590 | 1,075,683 | 0.10 |
| Illinois Tool Works Inc | 5,256 | 1,294,553 | 0.12 |
| Illumina Inc | 3,043 | 399,120 | 0.04 |
| Incyte Corp | 3,211 | 317,150 | 0.03 |
| Ingersoll Rand Inc | 7,160 | 567,215 | 0.05 |
| Insulet Corp | 1,407 | 399,926 | 0.04 |
| International Business Machines Corp | 18,541 | 5,492,030 | 0.50 |
| International Flavors & Fragrances Inc | 5,148 | 346,924 | 0.03 |
| Intuitive Surgical Inc | 7,060 | 3,998,502 | 0.36 |
| Ionis Pharmaceuticals Inc | 3,129 | 247,535 | 0.02 |
| Jack Henry & Associates Inc | 1,454 | 265,326 | 0.02 |
| Jacobs Solutions Inc | 2,381 | 315,387 | 0.03 |
| JB Hunt Transport Services Inc | 1,498 | 291,121 | 0.03 |
| Joby Aviation Inc | 4,296 | 56,707 | 0.01 |
| Johnson & Johnson | 47,972 | 9,927,805 | 0.90 |
| Kenvue Inc | 38,337 | 661,313 | 0.06 |
| Keysight Technologies Inc | 3,446 | 700,193 | 0.06 |
| Kimberly-Clark Corp | 6,624 | 668,295 | 0.06 |
| Kirby Corp | 1,079 | 118,884 | 0.01 |
| KLA Corp | 2,616 | 3,178,649 | 0.29 |
| Knight-Swift Transportation Holdings Inc | 3,182 | 166,355 | 0.01 |
| Labcorp Holdings Inc | 1,650 | 413,952 | 0.04 |
| Lam Research Corp | 25,010 | 4,281,212 | 0.39 |
| Landstar System Inc | 698 | 100,303 | 0.01 |
| Lattice Semiconductor Corp | 2,754 | 202,639 | 0.02 |
| Lennar Corp | 190 | 18,073 | 0.00 |
| Lennar Corp | 4,298 | 441,834 | 0.04 |
| Lennox International Inc | 632 | 306,887 | 0.03 |
| Levi Strauss & Co | 1,967 | 40,796 | 0.00 |
| Lincoln Electric Holdings Inc | 1,095 | 262,406 | 0.02 |
| Littelfuse Inc | 493 | 124,690 | 0.01 |
| Louisiana-Pacific Corp | 1,242 | 100,304 | 0.01 |
| Lowe's Cos Inc | 11,166 | 2,692,793 | 0.24 |
| Lululemon Athletica Inc | 2,149 | 446,584 | 0.04 |
| Lyft Inc | 7,949 | 153,972 | 0.01 |

# Invesco Dow Jones Islamic Global Developed Markets UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.77% (31 December 2024: 99.71%) (continued)** | | | |
| **United States: 77.09% (31 December 2024: 77.69%) (continued)** | | | |
| MACOM Technology Solutions Holdings Inc | 1,283 | 219,752 | 0.02 |
| Manhattan Associates Inc | 1,228 | 212,825 | 0.02 |
| Maplebear Inc | 3,657 | 164,492 | 0.01 |
| Martin Marietta Materials Inc | 1,200 | 747,192 | 0.07 |
| Marvell Technology Inc | 17,164 | 1,458,597 | 0.13 |
| Marzetti Company/The | 399 | 65,604 | 0.01 |
| Masco Corp | 4,136 | 262,471 | 0.02 |
| Masimo Corp | 894 | 116,274 | 0.01 |
| MasTec Inc | 1,224 | 266,061 | 0.02 |
| Mastercard Inc | 16,326 | 9,320,187 | 0.84 |
| Maximus Inc | 1,118 | 96,506 | 0.01 |
| McCormick & Co Inc/MD | 5,038 | 343,138 | 0.03 |
| McKesson Corp | 2,458 | 2,016,273 | 0.18 |
| Medpace Holdings Inc | 447 | 251,058 | 0.02 |
| Merck & Co Inc | 49,421 | 5,202,054 | 0.47 |
| Meta Platforms Inc - Class A | 43,364 | 28,624,143 | 2.59 |
| Mettler-Toledo International Inc | 407 | 567,435 | 0.05 |
| Microchip Technology Inc | 10,749 | 684,926 | 0.06 |
| Micron Technology Inc | 22,349 | 6,378,628 | 0.58 |
| Microsoft Corp | 147,987 | 71,569,473 | 6.47 |
| Mid-America Apartment Communities Inc (REIT) | 2,334 | 324,216 | 0.03 |
| Middleby Corp/The | 921 | 136,925 | 0.01 |
| Mobileye Global Inc - Class A | 3,179 | 33,189 | 0.00 |
| Mohawk Industries Inc | 1,039 | 113,563 | 0.01 |
| Molina Healthcare Inc | 1,024 | 177,705 | 0.02 |
| Mondelez International Inc | 25,693 | 1,383,054 | 0.13 |
| MongoDB Inc - Class A | 1,620 | 679,898 | 0.06 |
| Monolithic Power Systems Inc | 954 | 864,667 | 0.08 |
| Monster Beverage Corp | 14,199 | 1,088,637 | 0.10 |
| Moody's Corp | 3,055 | 1,560,647 | 0.14 |
| Morningstar Inc | 475 | 103,222 | 0.01 |
| Motorola Solutions Inc | 3,316 | 1,271,089 | 0.11 |
| MSA Safety Inc | 734 | 117,543 | 0.01 |
| MSC Industrial Direct Co Inc - Class A | 907 | 76,279 | 0.01 |
| MSCI Inc - Class A | 1,496 | 858,300 | 0.08 |
| Mueller Industries Inc | 2,210 | 253,708 | 0.02 |
| Natera Inc | 2,746 | 629,081 | 0.06 |
| National Beverage Corp | 470 | 14,988 | 0.00 |
| NetApp Inc | 3,976 | 425,790 | 0.04 |
| Neurocrine Biosciences Inc | 2,004 | 284,227 | 0.03 |
| New York Times Co/The | 3,209 | 222,769 | 0.02 |
| NewMarket Corp | 148 | 101,714 | 0.01 |
| Newmont Corp | 21,728 | 2,169,541 | 0.20 |
| Nextpower Inc - Class A | 2,864 | 249,483 | 0.02 |
| NIKE Inc | 23,696 | 1,509,672 | 0.14 |
| Nordson Corp | 1,084 | 260,626 | 0.02 |
| Norfolk Southern Corp | 4,467 | 1,289,712 | 0.12 |
| NOV Inc | 7,265 | 113,552 | 0.01 |
| Nucor Corp | 4,558 | 743,455 | 0.07 |
| Nutanix Inc | 5,393 | 278,764 | 0.03 |
| NVIDIA Corp | 483,847 | 90,237,465 | 8.16 |
| NVR Inc | 56 | 408,395 | 0.04 |
| Oklo Inc - Class A | 2,339 | 167,847 | 0.02 |
| Okta Inc | 3,355 | 290,107 | 0.03 |
| Old Dominion Freight Line Inc | 3,664 | 574,515 | 0.05 |
| Ollie's Bargain Outlet Holdings Inc | 1,218 | 133,505 | 0.01 |
| ON Semiconductor Corp | 8,013 | 433,904 | 0.04 |
| Onto Innovation Inc | 983 | 155,176 | 0.01 |
| Option Care Health Inc | 3,161 | 100,709 | 0.01 |
| Oracle Corp | 33,487 | 6,526,951 | 0.59 |
| O'Reilly Automotive Inc | 16,839 | 1,535,885 | 0.14 |
| Otis Worldwide Corp | 7,760 | 677,836 | 0.06 |
| Packaging Corp of America | 1,781 | 367,296 | 0.03 |
| Palo Alto Networks Inc | 13,617 | 2,508,251 | 0.23 |
| Parker-Hannifin Corp | 2,503 | 2,200,037 | 0.20 |
| Pegasystems Inc | 1,779 | 106,242 | 0.01 |

# Invesco Dow Jones Islamic Global Developed Markets UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.77% (31 December 2024: 99.71%) (continued)** | | | |
| **United States: 77.09% (31 December 2024: 77.69%) (continued)** | | | |
| Penumbra Inc | 766 | 238,157 | 0.02 |
| PepsiCo Inc | 27,226 | 3,907,476 | 0.35 |
| Permian Resources Corp - Class A | 13,773 | 193,235 | 0.02 |
| Pinterest Inc | 11,891 | 307,858 | 0.03 |
| Planet Fitness Inc - Class A | 1,684 | 182,663 | 0.02 |
| Pool Corp | 658 | 150,517 | 0.01 |
| PPG Industries Inc | 4,469 | 457,894 | 0.04 |
| Procore Technologies Inc | 2,383 | 173,339 | 0.02 |
| Procter & Gamble Co/The | 46,527 | 6,667,784 | 0.60 |
| Prologis Inc (REIT) | 18,495 | 2,361,072 | 0.21 |
| PTC Inc | 2,378 | 414,271 | 0.04 |
| PulteGroup Inc | 3,882 | 455,203 | 0.04 |
| Pure Storage Inc | 6,211 | 416,199 | 0.04 |
| Qorvo Inc | 1,674 | 141,470 | 0.01 |
| QUALCOMM Inc | 21,326 | 3,647,812 | 0.33 |
| Quanta Services Inc | 2,970 | 1,253,518 | 0.11 |
| Ralliant Corp | 2,262 | 115,158 | 0.01 |
| Ralph Lauren Corp - Class A | 771 | 272,633 | 0.02 |
| Rambus Inc | 2,102 | 193,153 | 0.02 |
| Range Resources Corp | 4,760 | 167,838 | 0.02 |
| RBC Bearings Inc | 630 | 282,511 | 0.03 |
| Reddit Inc | 2,488 | 571,917 | 0.05 |
| Regeneron Pharmaceuticals Inc | 2,007 | 1,549,143 | 0.14 |
| Reliance Inc | 1,041 | 300,714 | 0.03 |
| Republic Services Inc - Class A | 4,007 | 849,203 | 0.08 |
| ResMed Inc | 2,907 | 700,209 | 0.06 |
| Revvity Inc | 2,259 | 218,558 | 0.02 |
| Reynolds Consumer Products Inc | 1,072 | 24,570 | 0.00 |
| ROBLOX Corp | 12,950 | 1,049,338 | 0.09 |
| Rocket Lab Corp | 9,356 | 652,675 | 0.06 |
| Rockwell Automation Inc | 2,235 | 869,571 | 0.08 |
| Rollins Inc | 5,844 | 350,757 | 0.03 |
| Roper Technologies Inc | 2,143 | 953,914 | 0.09 |
| Ross Stores Inc | 6,475 | 1,166,406 | 0.11 |
| Royal Gold Inc | 1,631 | 362,555 | 0.03 |
| RPM International Inc | 2,575 | 267,800 | 0.02 |
| Rubrik Inc | 2,828 | 216,285 | 0.02 |
| S&P Global Inc | 6,173 | 3,225,948 | 0.29 |
| Saia Inc | 532 | 173,709 | 0.02 |
| SailPoint Inc | 1,454 | 29,414 | 0.00 |
| Salesforce Inc | 18,956 | 5,021,634 | 0.45 |
| Samsara Inc | 6,940 | 246,023 | 0.02 |
| Sandisk Corp/DE | 2,770 | 657,543 | 0.06 |
| ServiceNow Inc | 20,656 | 3,164,293 | 0.29 |
| ServiceTitan Inc | 1,101 | 117,256 | 0.01 |
| Sherwin-Williams Co/The | 4,591 | 1,487,622 | 0.13 |
| Silicon Laboratories Inc | 644 | 84,171 | 0.01 |
| Simpson Manufacturing Co Inc | 826 | 133,374 | 0.01 |
| SiteOne Landscape Supply Inc | 910 | 113,350 | 0.01 |
| Skyworks Solutions Inc | 3,027 | 191,942 | 0.02 |
| Snap Inc | 21,638 | 174,619 | 0.02 |
| Solstice Advanced Materials Inc | 3,148 | 152,930 | 0.01 |
| Southwest Airlines Co | 2,637 | 108,987 | 0.01 |
| SPS Commerce Inc | 757 | 67,471 | 0.01 |
| Starbucks Corp | 22,637 | 1,906,262 | 0.17 |
| Steel Dynamics Inc | 2,733 | 463,107 | 0.04 |
| Strategy Inc - Class A | 5,299 | 805,183 | 0.07 |
| Stryker Corp | 6,853 | 2,408,624 | 0.22 |
| Summit Therapeutics Inc | 2,985 | 52,208 | 0.00 |
| Sun Communities Inc (REIT) | 2,314 | 286,728 | 0.03 |
| Super Micro Computer Inc | 9,985 | 292,261 | 0.03 |
| Symbotic Inc - Class A | 1,102 | 65,569 | 0.01 |
| Synopsys Inc | 3,698 | 1,737,025 | 0.16 |
| Talen Energy Corp | 906 | 339,605 | 0.03 |
| Tapestry Inc | 4,075 | 520,663 | 0.05 |
| Target Corp | 9,047 | 884,344 | 0.08 |

# Invesco Dow Jones Islamic Global Developed Markets UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.77% (31 December 2024: 99.71%) (continued)** | | | |
| **United States: 77.09% (31 December 2024: 77.69%) (continued)** | | | |
| Teleflex Inc | 881 | 107,517 | 0.01 |
| Teradyne Inc | 3,118 | 603,520 | 0.05 |
| Tesla Inc | 55,949 | 25,161,384 | 2.28 |
| Tetra Tech Inc | 5,358 | 179,707 | 0.02 |
| Texas Instruments Inc | 18,091 | 3,138,608 | 0.28 |
| Texas Pacific Land Corp | 1,148 | 329,729 | 0.03 |
| Thermo Fisher Scientific Inc | 7,480 | 4,334,286 | 0.39 |
| Thor Industries Inc | 1,034 | 106,161 | 0.01 |
| TJX Cos Inc/The | 22,160 | 3,403,998 | 0.31 |
| Toast Inc | 9,330 | 331,308 | 0.03 |
| Toll Brothers Inc | 1,920 | 259,622 | 0.02 |
| TopBuild Corp | 556 | 231,958 | 0.02 |
| Toro Co/The | 1,949 | 153,425 | 0.01 |
| Tractor Supply Co | 10,521 | 526,155 | 0.05 |
| Trade Desk Inc/The - Class A | 8,768 | 332,833 | 0.03 |
| TransUnion | 3,852 | 330,309 | 0.03 |
| Trex Co Inc | 2,135 | 74,896 | 0.01 |
| Trimble Inc | 4,737 | 371,144 | 0.03 |
| Twilio Inc - Class A | 3,019 | 429,423 | 0.04 |
| Tyler Technologies Inc | 869 | 394,483 | 0.04 |
| Uber Technologies Inc | 41,373 | 3,380,588 | 0.31 |
| Ubiquiti Inc | 81 | 44,821 | 0.00 |
| UFP Industries Inc | 1,208 | 109,988 | 0.01 |
| UiPath Inc | 8,399 | 137,660 | 0.01 |
| UL Solutions Inc - Class A | 1,497 | 118,053 | 0.01 |
| Ulta Beauty Inc | 893 | 540,274 | 0.05 |
| Union Pacific Corp | 11,810 | 2,731,889 | 0.25 |
| United Parcel Service Inc - Class B | 14,714 | 1,459,482 | 0.13 |
| United Rentals Inc | 1,266 | 1,024,599 | 0.09 |
| UnitedHealth Group Inc | 18,036 | 5,953,864 | 0.54 |
| Unity Software Inc | 6,818 | 301,151 | 0.03 |
| Valero Energy Corp | 6,074 | 988,786 | 0.09 |
| Valmont Industries Inc | 393 | 158,112 | 0.01 |
| Valvoline Inc | 2,549 | 74,074 | 0.01 |
| Vaxcyte Inc | 2,285 | 105,430 | 0.01 |
| Veralto Corp | 4,938 | 492,714 | 0.04 |
| VeriSign Inc | 1,642 | 398,924 | 0.04 |
| Vertiv Holdings Co - Class A | 7,605 | 1,232,086 | 0.11 |
| Viper Energy Inc - Class A | 3,386 | 130,801 | 0.01 |
| Visa Inc - Class A | 33,603 | 11,784,908 | 1.07 |
| Vulcan Materials Co | 2,642 | 753,551 | 0.07 |
| Walmart Inc | 87,311 | 9,727,318 | 0.88 |
| Waste Management Inc | 7,374 | 1,620,142 | 0.15 |
| Waters Corp | 1,176 | 446,680 | 0.04 |
| Watsco Inc | 684 | 230,474 | 0.02 |
| Welltower Inc (REIT) | 13,664 | 2,536,175 | 0.23 |
| West Pharmaceutical Services Inc | 1,448 | 398,403 | 0.04 |
| Western Digital Corp | 6,808 | 1,172,814 | 0.11 |
| Westinghouse Air Brake Technologies Corp | 3,408 | 727,438 | 0.07 |
| Westlake Corp | 640 | 47,322 | 0.00 |
| Weyerhaeuser Co (REIT) | 14,503 | 343,576 | 0.03 |
| Williams-Sonoma Inc | 2,426 | 433,259 | 0.04 |
| Wingstop Inc | 553 | 131,885 | 0.01 |
| Woodward Inc | 1,189 | 359,458 | 0.03 |
| Workday Inc - Class A | 4,320 | 927,850 | 0.08 |
| WW Grainger Inc | 872 | 879,892 | 0.08 |
| XPO Inc | 2,335 | 317,350 | 0.03 |
| Xylem Inc/NY | 4,855 | 661,154 | 0.06 |
| Zebra Technologies Corp | 1,020 | 247,676 | 0.02 |
| Zscaler Inc | 2,018 | 453,889 | 0.04 |
| Zurn Elkay Water Solutions Corp | 2,848 | 132,404 | 0.01 |
| **Total United States** | | **852,460,158** | **77.09** |
| **Total Equities** | | **1,103,198,704** | **99.77** |

# Invesco Dow Jones Islamic Global Developed Markets UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.77% (31 December 2024: 99.71%) (continued)** | | | |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **1,103,198,704** | **99.77** |
| **Other Transferable Securities. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 0.00% (31 December 2024: 0.00%)** | | | |
| **Australia: 0.00% (31 December 2024: 0.00%)** | | | |
| Corporate Travel Management Ltd* | 2,527 | 13,540 | 0.00 |
| **Total Australia** | | **13,540** | **0.00** |
| **Canada: 0.00% (31 December 2024: 0.00%)** | | | |
| Constellation Software Inc/Canada WTS 31/03/2040* | 136 | – | 0.00 |
| **Total Canada** | | **–** | **0.00** |
| **Korea, Republic of (South Korea): 0.00% (31 December 2024: 0.00%)** | | | |
| Fadu Inc* | 569 | 8,394 | 0.00 |
| **Total Korea, Republic of (South Korea)** | | **8,394** | **0.00** |
| **Total Equities** | | **21,934** | **0.00** |
| **Total Other Transferable Securities** | | **21,934** | **0.00** |
| **Total Value of Investments** | | **1,103,220,638** | **99.77** |
| **Total financial assets at fair value through profit or loss** | | **1,103,220,638** | **99.77** |
| Cash and cash equivalents | | 2,537,402 | 0.23 |
| Current assets | | 406,584 | 0.04 |
| **Total assets** | | **1,106,164,624** | **100.04** |
| Current liabilities | | (373,845) | (0.04) |
| **Net assets attributable to holders of redeemable participating Shares** | | **1,105,790,779** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.73 |
| Other Transferable Securities | 0.00 |
| Other assets | 0.27 |
| | **100.00** |

*Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

# Invesco S&P World Energy Targeted & Screened UCITS ETF

## (formerly Invesco S&P World Energy ESG UCITS ETF)*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.77% (31 December 2024: 99.92%)** | | | |
| **Australia: 2.95% (31 December 2024: 2.49%)** | | | |
| Santos Ltd | 46,594 | 191,711 | 0.96 |
| Woodside Energy Group Ltd | 25,417 | 399,839 | 1.99 |
| **Total Australia** | | **591,550** | **2.95** |
| **Austria: 0.49% (31 December 2024: 0.00%)** | | | |
| OMV AG | 1,763 | 98,394 | 0.49 |
| **Total Austria** | | **98,394** | **0.49** |
| **Bermuda: 0.26% (31 December 2024: 0.44%)** | | | |
| Golar LNG Ltd | 1,378 | 51,275 | 0.26 |
| **Total Bermuda** | | **51,275** | **0.26** |
| **Canada: 18.49% (31 December 2024: 14.74%)** | | | |
| Enbridge Inc | 37,973 | 1,819,468 | 9.07 |
| Pembina Pipeline Corp | 11,592 | 442,195 | 2.21 |
| TC Energy Corp | 20,647 | 1,138,414 | 5.68 |
| Tourmaline Oil Corp | 6,823 | 306,465 | 1.53 |
| **Total Canada** | | **3,706,542** | **18.49** |
| **Curacao: 6.69% (31 December 2024: 5.21%)** | | | |
| SLB Ltd | 34,972 | 1,342,225 | 6.69 |
| **Total Curacao** | | **1,342,225** | **6.69** |
| **Finland: 0.55% (31 December 2024: 0.28%)** | | | |
| Neste Oyj | 4,801 | 109,445 | 0.55 |
| **Total Finland** | | **109,445** | **0.55** |
| **France: 7.88% (31 December 2024: 5.27%)** | | | |
| TotalEnergies SE | 24,212 | 1,580,758 | 7.88 |
| **Total France** | | **1,580,758** | **7.88** |
| **Italy: 2.61% (31 December 2024: 1.31%)** | | | |
| Eni SpA | 27,571 | 522,630 | 2.61 |
| **Total Italy** | | **522,630** | **2.61** |
| **Japan: 1.91% (31 December 2024: 0.89%)** | | | |
| Inpex Corp | 19,218 | 383,391 | 1.91 |
| **Total Japan** | | **383,391** | **1.91** |
| **Luxembourg: 0.31% (31 December 2024: 0.20%)** | | | |
| Subsea 7 SA | 3,101 | 62,470 | 0.31 |
| **Total Luxembourg** | | **62,470** | **0.31** |
| **Norway: 1.97% (31 December 2024: 1.07%)** | | | |
| Aker BP ASA | 3,815 | 97,164 | 0.49 |
| Equinor ASA | 11,025 | 259,043 | 1.29 |
| Var Energi ASA | 11,764 | 38,487 | 0.19 |
| **Total Norway** | | **394,694** | **1.97** |
| **Portugal: 0.43% (31 December 2024: 0.30%)** | | | |
| Galp Energia SGPS SA | 4,988 | 85,705 | 0.43 |
| **Total Portugal** | | **85,705** | **0.43** |
| **Singapore: 0.10% (31 December 2024: 0.00%)** | | | |
| Hafnia Ltd | 3,677 | 19,831 | 0.10 |
| **Total Singapore** | | **19,831** | **0.10** |
| **Spain: 1.31% (31 December 2024: 0.59%)** | | | |
| Repsol SA | 14,030 | 262,407 | 1.31 |
| **Total Spain** | | **262,407** | **1.31** |

# Invesco S&P World Energy Targeted & Screened UCITS ETF
## (formerly Invesco S&P World Energy ESG UCITS ETF)*
Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.77% (31 December 2024: 99.92%) (continued)** | | | |
| **United Kingdom: 8.50% (31 December 2024: 10.09%)** | | | |
| BP Plc | 292,928 | 1,705,244 | 8.50 |
| **Total United Kingdom** | | **1,705,244** | **8.50** |
| **United States: 45.32% (31 December 2024: 57.04%)** | | | |
| Cheniere Energy Inc | 5,349 | 1,039,792 | 5.19 |
| ConocoPhillips | 21,180 | 1,982,660 | 9.89 |
| Diamondback Energy Inc | 4,447 | 668,518 | 3.33 |
| EOG Resources Inc | 13,508 | 1,418,475 | 7.07 |
| Kinder Morgan Inc | 47,805 | 1,314,159 | 6.55 |
| ONEOK Inc | 15,663 | 1,151,230 | 5.74 |
| Williams Cos Inc/The | 25,178 | 1,513,450 | 7.55 |
| **Total United States** | | **9,088,284** | **45.32** |
| **Total Equities** | | **20,004,845** | **99.77** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **20,004,845** | **99.77** |
| **Investment Funds: 0.06% (31 December 2024: 0.00%)** | | | |
| **Ireland: 0.06% (31 December 2024: 0.00%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 11,900 | 11,900 | 0.06 |
| **Total Ireland** | | **11,900** | **0.06** |
| **Total Investment Funds** | | **11,900** | **0.06** |
| **Total Value of Investments** | | **20,016,745** | **99.83** |
| **Total financial assets at fair value through profit or loss** | | **20,016,745** | **99.83** |
| Cash and cash equivalents | | 6,398 | 0.03 |
| Current assets | | 48,559 | 0.24 |
| **Total assets** | | **20,071,702** | **100.10** |
| Bank overdraft | | (13,413) | (0.07) |
| Current liabilities | | (6,958) | (0.03) |
| **Net assets attributable to holders of redeemable participating Shares** | | **20,051,331** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.73 |
| Other assets | 0.27 |
| | **100.00** |

*Effective 01 May 2025, the Fund name changed from Invesco S&P World Energy ESG UCITS ETF to Invesco S&P World Energy Targeted & Screened UCITS ETF.

# Invesco S&P World Financials ESG UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.97% (31 December 2024: 99.93%)** | | | |
| **Australia: 4.15% (31 December 2024: 4.57%)** | | | |
| ANZ Group Holdings Ltd | 973 | 23,579 | 0.44 |
| ASX Ltd | 86 | 2,950 | 0.06 |
| Bendigo & Adelaide Bank Ltd | 125 | 877 | 0.02 |
| Commonwealth Bank of Australia | 748 | 80,094 | 1.50 |
| Insurance Australia Group Ltd | 1,140 | 6,067 | 0.11 |
| Macquarie Group Ltd | 70 | 9,485 | 0.18 |
| Medibank Pvt Ltd | 866 | 2,766 | 0.05 |
| National Australia Bank Ltd | 1,582 | 44,636 | 0.84 |
| QBE Insurance Group Ltd | 796 | 10,558 | 0.20 |
| Suncorp Group Ltd | 565 | 6,650 | 0.12 |
| Westpac Banking Corp | 1,293 | 33,283 | 0.63 |
| **Total Australia** | | **220,945** | **4.15** |
| **Austria: 0.43% (31 December 2024: 0.29%)** | | | |
| BAWAG Group AG '144A' | 40 | 6,060 | 0.11 |
| Erste Group Bank AG | 115 | 13,898 | 0.26 |
| Raiffeisen Bank International AG | 41 | 1,844 | 0.04 |
| Vienna Insurance Group AG Wiener Versicherung Gruppe | 13 | 1,026 | 0.02 |
| **Total Austria** | | **22,828** | **0.43** |
| **Belgium: 0.33% (31 December 2024: 0.39%)** | | | |
| Ageas SA/NV | 189 | 13,274 | 0.25 |
| Groupe Bruxelles Lambert NV | 51 | 4,549 | 0.08 |
| **Total Belgium** | | **17,823** | **0.33** |
| **Bermuda: 0.39% (31 December 2024: 0.45%)** | | | |
| Arch Capital Group Ltd | 219 | 21,007 | 0.39 |
| **Total Bermuda** | | **21,007** | **0.39** |
| **Canada: 7.47% (31 December 2024: 7.38%)** | | | |
| Bank of Montreal | 462 | 60,077 | 1.13 |
| Bank of Nova Scotia/The | 1,004 | 74,145 | 1.39 |
| Canadian Imperial Bank of Commerce | 543 | 49,290 | 0.93 |
| iA Financial Corp Inc | 57 | 7,395 | 0.14 |
| National Bank of Canada | 234 | 29,466 | 0.55 |
| Power Corp of Canada | 317 | 16,870 | 0.32 |
| Royal Bank of Canada | 801 | 136,731 | 2.57 |
| Sun Life Financial Inc | 256 | 16,001 | 0.30 |
| TMX Group Ltd | 198 | 7,544 | 0.14 |
| **Total Canada** | | **397,519** | **7.47** |
| **Denmark: 0.29% (31 December 2024: 0.26%)** | | | |
| Danske Bank A/S | 212 | 10,621 | 0.20 |
| Tryg A/S | 178 | 4,660 | 0.09 |
| **Total Denmark** | | **15,281** | **0.29** |
| **Finland: 0.72% (31 December 2024: 0.59%)** | | | |
| Nordea Bank Abp | 1,330 | 25,096 | 0.47 |
| Sampo Oyj - Class A | 1,086 | 13,175 | 0.25 |
| **Total Finland** | | **38,271** | **0.72** |
| **France: 2.11% (31 December 2024: 1.51%)** | | | |
| AXA SA | 986 | 47,432 | 0.89 |
| BNP Paribas SA | 384 | 36,436 | 0.68 |
| Credit Agricole SA | 215 | 4,431 | 0.08 |
| Societe Generale SA | 300 | 24,213 | 0.46 |
| **Total France** | | **112,512** | **2.11** |
| **Germany: 3.56% (31 December 2024: 3.05%)** | | | |
| Allianz SE | 214 | 98,146 | 1.84 |
| Deutsche Bank AG | 468 | 18,199 | 0.34 |
| Deutsche Boerse AG | 108 | 28,374 | 0.53 |
| Hannover Rueck SE | 16 | 5,002 | 0.10 |

# Invesco S&P World Financials ESG UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.97% (31 December 2024: 99.93%) (continued)** | | | |
| **Germany: 3.56% (31 December 2024: 3.05%) (continued)** | | | |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 57 | 37,636 | 0.71 |
| Talanx AG | 15 | 2,005 | 0.04 |
| **Total Germany** | | **189,362** | **3.56** |
| **Hong Kong: 1.65% (31 December 2024: 1.51%)** | | | |
| AIA Group Ltd | 4,766 | 48,924 | 0.92 |
| BOC Hong Kong Holdings Ltd | 1,050 | 5,318 | 0.10 |
| Hang Seng Bank Ltd | 120 | 2,367 | 0.05 |
| Hong Kong Exchanges & Clearing Ltd | 594 | 31,106 | 0.58 |
| **Total Hong Kong** | | **87,715** | **1.65** |
| **Ireland: 1.67% (31 December 2024: 1.60%)** | | | |
| AIB Group Plc | 1,175 | 12,696 | 0.24 |
| Aon Plc | 145 | 51,168 | 0.96 |
| Bank of Ireland Group Plc | 222 | 4,269 | 0.08 |
| Willis Towers Watson Plc | 63 | 20,702 | 0.39 |
| **Total Ireland** | | **88,835** | **1.67** |
| **Israel: 0.85% (31 December 2024: 0.56%)** | | | |
| Bank Hapoalim BM | 756 | 17,091 | 0.32 |
| Bank Leumi Le-Israel BM | 646 | 14,229 | 0.27 |
| First International Bank Of Israel Ltd/The | 10 | 786 | 0.01 |
| Israel Discount Bank Ltd | 309 | 3,279 | 0.06 |
| Mizrahi Tefahot Bank Ltd | 68 | 4,745 | 0.09 |
| Phoenix Financial Ltd | 125 | 5,169 | 0.10 |
| **Total Israel** | | **45,299** | **0.85** |
| **Italy: 2.82% (31 December 2024: 2.01%)** | | | |
| Banca Mediolanum SpA | 53 | 1,212 | 0.02 |
| Banco BPM SpA | 497 | 7,600 | 0.14 |
| BPER Banca SpA | 697 | 9,496 | 0.18 |
| Generali | 685 | 28,761 | 0.54 |
| Intesa Sanpaolo SpA | 6,678 | 46,438 | 0.87 |
| Poste Italiane SpA '144A' | 315 | 7,946 | 0.15 |
| UniCredit SpA | 563 | 46,894 | 0.88 |
| Unipol Assicurazioni SpA | 74 | 1,788 | 0.04 |
| **Total Italy** | | **150,135** | **2.82** |
| **Japan: 6.34% (31 December 2024: 6.27%)** | | | |
| Chiba Bank Ltd/The | 56 | 625 | 0.01 |
| Credit Saison Co Ltd | 75 | 2,013 | 0.04 |
| Dai-ichi Life Holdings Inc | 2,037 | 16,940 | 0.32 |
| Daiwa Securities Group Inc | 282 | 2,466 | 0.05 |
| GMO Payment Gateway Inc | 22 | 1,369 | 0.03 |
| Japan Exchange Group Inc | 523 | 5,592 | 0.10 |
| Japan Post Bank Co Ltd | 1,053 | 14,840 | 0.28 |
| Japan Post Holdings Co Ltd | 894 | 9,414 | 0.18 |
| Japan Post Insurance Co Ltd | 95 | 2,856 | 0.05 |
| Marui Group Co Ltd | 140 | 2,877 | 0.05 |
| Mitsubishi UFJ Financial Group Inc | 6,482 | 103,095 | 1.94 |
| MS&AD Insurance Group Holdings Inc | 821 | 19,291 | 0.36 |
| ORIX Corp | 154 | 4,474 | 0.08 |
| Resona Holdings Inc | 1,094 | 10,420 | 0.20 |
| Sompo Holdings Inc | 568 | 19,336 | 0.36 |
| Sumitomo Mitsui Financial Group Inc | 1,889 | 60,751 | 1.14 |
| T&D Holdings Inc | 238 | 5,489 | 0.10 |
| Tokio Marine Holdings Inc | 1,460 | 54,182 | 1.02 |
| Tokyo Century Corp | 54 | 699 | 0.01 |
| Yokohama Financial Group Inc | 106 | 875 | 0.02 |
| **Total Japan** | | **337,604** | **6.34** |
| **Netherlands: 1.36% (31 December 2024: 1.09%)** | | | |
| ABN AMRO Bank NV Dutch Cert '144A' | 345 | 12,071 | 0.23 |
| Adyen NV '144A' | 13 | 20,993 | 0.39 |
| ING Groep NV | 1,036 | 29,214 | 0.55 |
| NN Group NV | 132 | 10,192 | 0.19 |
| **Total Netherlands** | | **72,470** | **1.36** |

# Invesco S&P World Financials ESG UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.97% (31 December 2024: 99.93%) (continued)** | | | |
| **Norway: 0.33% (31 December 2024: 0.27%)** | | | |
| DNB Bank ASA | 356 | 9,935 | 0.19 |
| Gjensidige Forsikring ASA | 99 | 2,964 | 0.06 |
| SpareBank 1 Sor-Norge ASA | 95 | 1,869 | 0.03 |
| Storebrand ASA | 168 | 2,876 | 0.05 |
| **Total Norway** | | **17,644** | **0.33** |
| **Portugal: 0.06% (31 December 2024: 0.00%)** | | | |
| Banco Comercial Portugues SA | 3,021 | 3,180 | 0.06 |
| **Total Portugal** | | **3,180** | **0.06** |
| **Singapore: 1.38% (31 December 2024: 1.53%)** | | | |
| DBS Group Holdings Ltd | 826 | 36,200 | 0.68 |
| Oversea-Chinese Banking Corp Ltd | 1,138 | 17,486 | 0.33 |
| Singapore Exchange Ltd | 414 | 5,460 | 0.10 |
| United Overseas Bank Ltd | 522 | 14,231 | 0.27 |
| **Total Singapore** | | **73,377** | **1.38** |
| **Spain: 2.87% (31 December 2024: 1.55%)** | | | |
| Banco Bilbao Vizcaya Argentaria SA | 2,884 | 67,912 | 1.28 |
| Banco Santander SA | 6,912 | 81,747 | 1.53 |
| CaixaBank SA | 272 | 3,337 | 0.06 |
| **Total Spain** | | **152,996** | **2.87** |
| **Sweden: 1.30% (31 December 2024: 1.47%)** | | | |
| EQT AB | 165 | 6,511 | 0.12 |
| Investor AB | 822 | 29,460 | 0.55 |
| Nordnet AB publ | 50 | 1,466 | 0.03 |
| Skandinaviska Enskilda Banken AB | 292 | 6,180 | 0.12 |
| Svenska Handelsbanken AB | 602 | 8,773 | 0.17 |
| Swedbank AB | 479 | 16,684 | 0.31 |
| **Total Sweden** | | **69,074** | **1.30** |
| **Switzerland: 4.22% (31 December 2024: 3.95%)** | | | |
| Chubb Ltd | 219 | 68,354 | 1.29 |
| Partners Group Holding AG | 7 | 8,680 | 0.16 |
| Swiss Life Holding AG | 9 | 10,415 | 0.20 |
| Swiss Re AG | 117 | 19,620 | 0.37 |
| UBS Group AG | 1,670 | 77,910 | 1.46 |
| Zurich Insurance Group AG | 52 | 39,500 | 0.74 |
| **Total Switzerland** | | **224,479** | **4.22** |
| **United Kingdom: 5.93% (31 December 2024: 5.03%)** | | | |
| 3i Group Plc | 282 | 12,377 | 0.23 |
| Admiral Group Plc | 86 | 3,674 | 0.07 |
| Aviva Plc | 1,081 | 9,951 | 0.19 |
| Barclays Plc | 3,426 | 21,932 | 0.41 |
| HSBC Holdings Plc | 8,161 | 128,847 | 2.42 |
| ICG Plc | 194 | 5,360 | 0.10 |
| Legal & General Group Plc | 2,239 | 7,887 | 0.15 |
| Lloyds Banking Group Plc | 26,999 | 35,676 | 0.67 |
| London Stock Exchange Group Plc | 263 | 31,668 | 0.60 |
| NatWest Group Plc | 3,221 | 28,239 | 0.53 |
| Prudential Plc | 1,044 | 16,071 | 0.30 |
| Standard Chartered Plc | 441 | 10,807 | 0.20 |
| Wise Plc - Class A | 275 | 3,296 | 0.06 |
| **Total United Kingdom** | | **315,785** | **5.93** |
| **United States: 49.74% (31 December 2024: 54.60%)** | | | |
| Aflac Inc | 284 | 31,317 | 0.59 |
| Allstate Corp/The | 181 | 37,675 | 0.71 |
| American Express Co | 335 | 123,933 | 2.33 |
| American International Group Inc | 291 | 24,895 | 0.47 |
| Apollo Global Management Inc | 252 | 36,479 | 0.69 |
| Arthur J Gallagher & Co | 170 | 43,994 | 0.83 |
| Bank of America Corp | 3,809 | 209,495 | 3.93 |

# Invesco S&P World Financials ESG UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.97% (31 December 2024: 99.93%) (continued)** | | | |
| **United States: 49.74% (31 December 2024: 54.60%) (continued)** | | | |
| Bank of New York Mellon Corp/The | 252 | 29,255 | 0.55 |
| Capital One Financial Corp | 370 | 89,673 | 1.68 |
| Charles Schwab Corp/The | 675 | 67,439 | 1.27 |
| Citigroup Inc | 922 | 107,588 | 2.02 |
| CME Group Inc | 233 | 63,628 | 1.19 |
| Fidelity National Information Services Inc | 347 | 23,062 | 0.43 |
| Fifth Third Bancorp | 237 | 11,094 | 0.21 |
| Fiserv Inc | 356 | 23,912 | 0.45 |
| Goldman Sachs Group Inc/The | 168 | 147,672 | 2.77 |
| Hartford Insurance Group Inc/The | 192 | 26,458 | 0.50 |
| Intercontinental Exchange Inc | 399 | 64,622 | 1.21 |
| M&T Bank Corp | 20 | 4,030 | 0.08 |
| Marsh & McLennan Cos Inc | 324 | 60,108 | 1.13 |
| Mastercard Inc | 607 | 346,524 | 6.51 |
| MetLife Inc | 245 | 19,340 | 0.36 |
| Moody's Corp | 128 | 65,389 | 1.23 |
| Morgan Stanley | 570 | 101,192 | 1.90 |
| MSCI Inc - Class A | 56 | 32,129 | 0.60 |
| Nasdaq Inc | 366 | 35,550 | 0.67 |
| PayPal Holdings Inc | 697 | 40,691 | 0.76 |
| PNC Financial Services Group Inc/The | 123 | 25,674 | 0.48 |
| Prudential Financial Inc | 134 | 15,126 | 0.28 |
| S&P Global Inc | 267 | 139,532 | 2.62 |
| State Street Corp | 118 | 15,223 | 0.29 |
| T Rowe Price Group Inc | 30 | 3,071 | 0.06 |
| Tradeweb Markets Inc - Class A | 73 | 7,850 | 0.15 |
| Truist Financial Corp | 185 | 9,104 | 0.17 |
| US Bancorp | 450 | 24,012 | 0.45 |
| Visa Inc - Class A | 1,249 | 438,037 | 8.23 |
| Wells Fargo & Co | 1,110 | 103,452 | 1.94 |
| **Total United States** | | **2,648,225** | **49.74** |
| **Total Equities** | | **5,322,366** | **99.97** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **5,322,366** | **99.97** |
| **Investment Funds: 0.08% (31 December 2024: 0.00%)** | | | |
| **Ireland: 0.08% (31 December 2024: 0.00%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 4,355 | 4,355 | 0.08 |
| **Total Ireland** | | **4,355** | **0.08** |
| **Total Investment Funds** | | **4,355** | **0.08** |
| **Total Value of Investments** | | **5,326,721** | **100.05** |
| **Total financial assets at fair value through profit or loss** | | **5,326,721** | **100.05** |
| Cash and cash equivalents | | 805 | 0.02 |
| Current assets | | 1,631 | 0.03 |
| **Total assets** | | **5,329,157** | **100.10** |
| Bank overdraft | | (2,961) | (0.06) |
| Current liabilities | | (2,261) | (0.04) |
| **Net assets attributable to holders of redeemable participating Shares** | | **5,323,935** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.95 |
| Other assets | 0.05 |
| | **100.00** |

# Invesco S&P World Health Care ESG UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.91% (31 December 2024: 99.96%)** | | | |
| **Australia: 1.26% (31 December 2024: 1.63%)** | | | |
| Cochlear Ltd | 821 | 142,708 | 0.20 |
| CSL Ltd | 5,599 | 644,629 | 0.92 |
| Ramsay Health Care Ltd | 1,206 | 27,633 | 0.04 |
| Sonic Healthcare Ltd | 4,864 | 73,338 | 0.10 |
| **Total Australia** | | **888,308** | **1.26** |
| **Belgium: 0.95% (31 December 2024: 0.67%)** | | | |
| UCB SA | 2,372 | 664,696 | 0.95 |
| **Total Belgium** | | **664,696** | **0.95** |
| **Denmark: 0.61% (31 December 2024: 4.20%)** | | | |
| Coloplast A/S | 5,013 | 430,705 | 0.61 |
| **Total Denmark** | | **430,705** | **0.61** |
| **Finland: 0.12% (31 December 2024: 0.00%)** | | | |
| Orion Oyj | 1,088 | 81,333 | 0.12 |
| **Total Finland** | | **81,333** | **0.12** |
| **France: 2.73% (31 December 2024: 2.78%)** | | | |
| EssilorLuxottica SA | 3,186 | 1,009,920 | 1.44 |
| Sanofi SA | 8,969 | 871,350 | 1.24 |
| Sartorius Stedim Biotech | 143 | 35,269 | 0.05 |
| **Total France** | | **1,916,539** | **2.73** |
| **Germany: 1.24% (31 December 2024: 1.27%)** | | | |
| BioNTech SE ADR | 1,807 | 172,026 | 0.24 |
| Fresenius SE & Co KGaA | 4,390 | 252,535 | 0.36 |
| Merck KGaA | 1,161 | 167,171 | 0.24 |
| Sartorius AG | 30 | 6,730 | 0.01 |
| Sartorius AG - Preference 0% | 329 | 95,517 | 0.13 |
| Siemens Healthineers AG '144A' | 3,421 | 180,481 | 0.26 |
| **Total Germany** | | **874,460** | **1.24** |
| **Ireland: 3.17% (31 December 2024: 2.56%)** | | | |
| ICON Plc | 675 | 122,999 | 0.17 |
| Medtronic Plc | 19,605 | 1,883,256 | 2.68 |
| STERIS Plc | 874 | 221,576 | 0.32 |
| **Total Ireland** | | **2,227,831** | **3.17** |
| **Israel: 0.48% (31 December 2024: 0.34%)** | | | |
| Teva Pharmaceutical Industries Ltd ADR | 10,778 | 336,381 | 0.48 |
| **Total Israel** | | **336,381** | **0.48** |
| **Italy: 0.09% (31 December 2024: 0.11%)** | | | |
| Recordati Industria Chimica e Farmaceutica SpA | 1,113 | 63,450 | 0.09 |
| **Total Italy** | | **63,450** | **0.09** |
| **Japan: 4.46% (31 December 2024: 4.75%)** | | | |
| Astellas Pharma Inc | 18,938 | 252,877 | 0.36 |
| Chugai Pharmaceutical Co Ltd | 11,113 | 584,417 | 0.83 |
| Daiichi Sankyo Co Ltd | 26,327 | 562,333 | 0.80 |
| Eisai Co Ltd | 4,369 | 129,890 | 0.19 |
| Hoya Corp | 2,326 | 351,471 | 0.50 |
| Kyowa Kirin Co Ltd | 2,409 | 38,837 | 0.06 |
| Olympus Corp | 10,417 | 131,886 | 0.19 |
| Ono Pharmaceutical Co Ltd | 7,229 | 100,195 | 0.14 |
| Santen Pharmaceutical Co Ltd | 4,894 | 50,768 | 0.07 |
| Shionogi & Co Ltd | 12,384 | 224,460 | 0.32 |
| Sysmex Corp | 4,524 | 44,520 | 0.06 |
| Takeda Pharmaceutical Co Ltd | 18,034 | 556,282 | 0.79 |
| Terumo Corp | 6,999 | 101,360 | 0.15 |
| **Total Japan** | | **3,129,296** | **4.46** |

# Invesco S&P World Health Care ESG UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.91% (31 December 2024: 99.96%) (continued)** | | | |
| **New Zealand: 0.24% (31 December 2024: 0.22%)** | | | |
| Fisher & Paykel Healthcare Corp Ltd | 7,858 | 170,580 | 0.24 |
| **Total New Zealand** | | **170,580** | **0.24** |
| **Sweden: 0.21% (31 December 2024: 0.15%)** | | | |
| Swedish Orphan Biovitrum AB | 4,058 | 146,494 | 0.21 |
| **Total Sweden** | | **146,494** | **0.21** |
| **Switzerland: 10.51% (31 December 2024: 8.47%)** | | | |
| Alcon AG | 3,033 | 242,261 | 0.35 |
| Lonza Group AG | 550 | 373,360 | 0.53 |
| Novartis AG | 20,025 | 2,770,303 | 3.94 |
| Roche Holding AG | 8,771 | 3,633,556 | 5.17 |
| Roche Holding AG | 361 | 152,741 | 0.22 |
| Sonova Holding AG | 569 | 148,743 | 0.21 |
| Straumann Holding AG | 525 | 61,934 | 0.09 |
| **Total Switzerland** | | **7,382,898** | **10.51** |
| **United Kingdom: 6.18% (31 December 2024: 4.66%)** | | | |
| AstraZeneca Plc | 19,901 | 3,691,285 | 5.26 |
| GSK Plc | 22,385 | 549,338 | 0.78 |
| Smith & Nephew Plc | 5,836 | 97,219 | 0.14 |
| **Total United Kingdom** | | **4,337,842** | **6.18** |
| **United States: 67.66% (31 December 2024: 68.15%)** | | | |
| Abbott Laboratories | 26,290 | 3,293,874 | 4.69 |
| AbbVie Inc | 31,444 | 7,184,640 | 10.23 |
| Agilent Technologies Inc | 3,578 | 486,858 | 0.69 |
| Amgen Inc | 6,221 | 2,036,196 | 2.90 |
| Becton Dickinson & Co | 1,755 | 340,593 | 0.49 |
| Boston Scientific Corp | 20,722 | 1,975,843 | 2.81 |
| Bristol-Myers Squibb Co | 24,083 | 1,299,037 | 1.85 |
| CVS Health Corp | 3,696 | 293,315 | 0.42 |
| Danaher Corp | 7,618 | 1,743,913 | 2.48 |
| Dexcom Inc | 4,211 | 279,484 | 0.40 |
| Edwards Lifesciences Corp | 9,918 | 845,509 | 1.20 |
| Elevance Health Inc | 1,697 | 594,883 | 0.85 |
| Eli Lilly & Co | 9,056 | 9,732,302 | 13.86 |
| GE HealthCare Technologies Inc | 1,751 | 143,617 | 0.21 |
| Gilead Sciences Inc | 18,677 | 2,292,415 | 3.26 |
| Humana Inc | 1,176 | 301,209 | 0.43 |
| IDEXX Laboratories Inc | 901 | 609,554 | 0.87 |
| IQVIA Holdings Inc | 1,650 | 371,926 | 0.53 |
| Merck & Co Inc | 31,104 | 3,274,007 | 4.66 |
| Mettler-Toledo International Inc | 235 | 327,635 | 0.47 |
| Pfizer Inc | 57,029 | 1,420,022 | 2.02 |
| Regeneron Pharmaceuticals Inc | 1,587 | 1,224,958 | 1.74 |
| ResMed Inc | 1,600 | 385,392 | 0.55 |
| Stryker Corp | 3,717 | 1,306,414 | 1.86 |
| Thermo Fisher Scientific Inc | 3,849 | 2,230,303 | 3.18 |
| UnitedHealth Group Inc | 4,795 | 1,582,877 | 2.25 |
| Vertex Pharmaceuticals Inc | 2,773 | 1,257,167 | 1.79 |
| Zoetis Inc | 5,420 | 681,944 | 0.97 |
| **Total United States** | | **47,515,887** | **67.66** |
| **Total Equities** | | **70,166,700** | **99.91** |

# Invesco S&P World Health Care ESG UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.91% (31 December 2024: 99.96%) (continued)** | | | |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **70,166,700** | **99.91** |
| **Investment Funds: 0.02% (31 December 2024: 0.00%)** | | | |
| **Ireland: 0.02% (31 December 2024: 0.00%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 15,553 | 15,553 | 0.02 |
| **Total Ireland** | | **15,553** | **0.02** |
| **Total Investment Funds** | | **15,553** | **0.02** |
| **Total Value of Investments** | | **70,182,253** | **99.93** |
| **Total financial assets at fair value through profit or loss** | | **70,182,253** | **99.93** |
| Cash and cash equivalents | | 1,693 | 0.00 |
| Current assets | | 56,787 | 0.08 |
| **Total assets** | | **70,240,733** | **100.01** |
| Bank overdraft | | (68) | (0.00) |
| Current liabilities | | (10,696) | (0.01) |
| **Net assets attributable to holders of redeemable participating Shares** | | **70,229,969** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.92 |
| Other assets | 0.08 |
| | **100.00** |

# Invesco S&P World Information Technology ESG UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.95% (31 December 2024: 99.92%)** | | | |
| **Australia: 0.09% (31 December 2024: 0.15%)** | | | |
| NEXTDC Ltd | 1,053 | 8,799 | 0.03 |
| Technology One Ltd | 594 | 11,075 | 0.04 |
| WiseTech Global Ltd | 166 | 7,578 | 0.02 |
| **Total Australia** | | **27,452** | **0.09** |
| **Canada: 0.83% (31 December 2024: 1.06%)** | | | |
| Celestica Inc | 356 | 105,444 | 0.36 |
| CGI Inc | 1,157 | 107,009 | 0.36 |
| Open Text Corp | 1,022 | 33,327 | 0.11 |
| **Total Canada** | | **245,780** | **0.83** |
| **Cayman Islands: 0.00% (31 December 2024: 0.04%)** | | | |
| **France: 0.29% (31 December 2024: 0.39%)** | | | |
| Capgemini SE | 396 | 66,159 | 0.22 |
| Dassault Systemes SE | 698 | 19,543 | 0.07 |
| **Total France** | | **85,702** | **0.29** |
| **Germany: 1.65% (31 December 2024: 2.13%)** | | | |
| Infineon Technologies AG | 1,138 | 50,427 | 0.17 |
| SAP SE | 1,800 | 440,458 | 1.48 |
| **Total Germany** | | **490,885** | **1.65** |
| **Ireland: 2.07% (31 December 2024: 2.77%)** | | | |
| Accenture Plc - Class A | 1,675 | 449,402 | 1.52 |
| Seagate Technology Holdings Plc | 91 | 25,060 | 0.08 |
| TE Connectivity Plc | 609 | 138,554 | 0.47 |
| **Total Ireland** | | **613,016** | **2.07** |
| **Israel: 0.27% (31 December 2024: 0.20%)** | | | |
| Check Point Software Technologies Ltd | 271 | 50,287 | 0.17 |
| Tower Semiconductor Ltd | 81 | 9,480 | 0.03 |
| Wix.com Ltd | 199 | 20,674 | 0.07 |
| **Total Israel** | | **80,441** | **0.27** |
| **Japan: 3.56% (31 December 2024: 3.92%)** | | | |
| Advantest Corp | 2,007 | 251,411 | 0.85 |
| BIPROGY Inc | 178 | 6,148 | 0.02 |
| FUJIFILM Holdings Corp | 1,276 | 27,222 | 0.09 |
| Fujitsu Ltd | 3,947 | 109,009 | 0.37 |
| Ibiden Co Ltd | 100 | 4,294 | 0.02 |
| Murata Manufacturing Co Ltd | 2,393 | 49,556 | 0.17 |
| NEC Corp | 5,342 | 180,969 | 0.61 |
| Nomura Research Institute Ltd | 2,801 | 107,594 | 0.36 |
| Obic Co Ltd | 107 | 3,360 | 0.01 |
| Renesas Electronics Corp | 3,980 | 54,338 | 0.19 |
| Ricoh Co Ltd | 401 | 3,515 | 0.01 |
| TIS Inc | 813 | 27,267 | 0.09 |
| Tokyo Electron Ltd | 965 | 211,291 | 0.71 |
| Yokogawa Electric Corp | 583 | 18,657 | 0.06 |
| **Total Japan** | | **1,054,631** | **3.56** |
| **Netherlands: 2.76% (31 December 2024: 3.07%)** | | | |
| ASM International NV | 69 | 41,945 | 0.14 |
| ASML Holding NV | 692 | 748,846 | 2.52 |
| STMicroelectronics NV | 1,066 | 28,138 | 0.10 |
| **Total Netherlands** | | **818,929** | **2.76** |
| **New Zealand: 0.06% (31 December 2024: 0.09%)** | | | |
| Xero Ltd | 247 | 18,781 | 0.06 |
| **Total New Zealand** | | **18,781** | **0.06** |

# Invesco S&P World Information Technology ESG UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.95% (31 December 2024: 99.92%) (continued)** | | | |
| **Norway: 0.01% (31 December 2024: 0.00%)** | | | |
| Nordic Semiconductor ASA | 152 | 2,009 | 0.01 |
| **Total Norway** | | **2,009** | **0.01** |
| **Sweden: 0.18% (31 December 2024: 0.18%)** | | | |
| Hexagon AB | 4,572 | 54,306 | 0.18 |
| **Total Sweden** | | **54,306** | **0.18** |
| **Switzerland: 0.08% (31 December 2024: 0.00%)** | | | |
| Logitech International SA | 232 | 23,878 | 0.08 |
| **Total Switzerland** | | **23,878** | **0.08** |
| **United Kingdom: 0.19% (31 December 2024: 0.23%)** | | | |
| Halma Plc | 487 | 23,175 | 0.08 |
| Sage Group Plc/The | 2,301 | 33,519 | 0.11 |
| **Total United Kingdom** | | **56,694** | **0.19** |
| **United States: 87.91% (31 December 2024: 85.69%)** | | | |
| Adobe Inc | 1,341 | 469,336 | 1.58 |
| Analog Devices Inc | 720 | 195,264 | 0.66 |
| Apple Inc | 19,140 | 5,203,400 | 17.54 |
| Arista Networks Inc | 961 | 125,920 | 0.42 |
| Atlassian Corp | 109 | 17,673 | 0.06 |
| Autodesk Inc | 703 | 208,095 | 0.70 |
| Broadcom Inc | 1,918 | 663,820 | 2.24 |
| Cadence Design Systems Inc | 420 | 131,284 | 0.44 |
| Cisco Systems Inc | 13,023 | 1,003,162 | 3.38 |
| Cloudflare Inc | 106 | 20,898 | 0.07 |
| Cognizant Technology Solutions Corp | 702 | 58,266 | 0.20 |
| Corning Inc | 490 | 42,904 | 0.15 |
| Fortinet Inc | 1,229 | 97,595 | 0.33 |
| HubSpot Inc | 112 | 44,946 | 0.15 |
| Intel Corp | 6,733 | 248,448 | 0.84 |
| Intuit Inc | 520 | 344,458 | 1.16 |
| Keysight Technologies Inc | 67 | 13,614 | 0.05 |
| KLA Corp | 360 | 437,429 | 1.48 |
| Lam Research Corp | 3,098 | 530,316 | 1.79 |
| Micron Technology Inc | 1,728 | 493,188 | 1.66 |
| Microsoft Corp | 10,176 | 4,921,317 | 16.59 |
| Monolithic Power Systems Inc | 5 | 4,532 | 0.02 |
| Motorola Solutions Inc | 204 | 78,197 | 0.26 |
| NVIDIA Corp | 41,878 | 7,810,247 | 26.33 |
| Oracle Corp | 1,490 | 290,416 | 0.98 |
| Palo Alto Networks Inc | 1,318 | 242,776 | 0.82 |
| PTC Inc | 160 | 27,874 | 0.09 |
| QUALCOMM Inc | 3,577 | 611,846 | 2.06 |
| Roper Technologies Inc | 103 | 45,848 | 0.16 |
| Salesforce Inc | 3,262 | 864,136 | 2.91 |
| ServiceNow Inc | 3,395 | 520,080 | 1.75 |
| Synopsys Inc | 276 | 129,643 | 0.44 |
| Texas Instruments Inc | 343 | 59,507 | 0.20 |
| Workday Inc - Class A | 393 | 84,408 | 0.29 |
| Zscaler Inc | 148 | 33,288 | 0.11 |
| **Total United States** | | **26,074,131** | **87.91** |
| **Total Equities** | | **29,646,635** | **99.95** |

# Invesco S&P World Information Technology ESG UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.95% (31 December 2024: 99.92%) (continued)** | | | |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **29,646,635** | **99.95** |
| **Investment Funds: 0.05% (31 December 2024: 0.08%)** | | | |
| **Ireland: 0.05% (31 December 2024: 0.08%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 14,499 | 14,499 | 0.05 |
| **Total Ireland** | | **14,499** | **0.05** |
| **Total Investment Funds** | | **14,499** | **0.05** |
| **Total Value of Investments** | | **29,661,134** | **100.00** |
| **Total financial assets at fair value through profit or loss** | | **29,661,134** | **100.00** |
| Cash and cash equivalents | | 1,455 | 0.00 |
| Current assets | | 3,165 | 0.01 |
| **Total assets** | | **29,665,754** | **100.01** |
| Bank overdraft | | (6) | (0.00) |
| Current liabilities | | (4,596) | (0.01) |
| **Net assets attributable to holders of redeemable participating Shares** | | **29,661,152** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.98 |
| Other assets | 0.02 |
| | **100.00** |

# Invesco ChiNext 50 UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.99% (31 December 2024: 99.93%)** | | | |
| **China: 99.99% (31 December 2024: 99.93%)** | | | |
| Aier Eye Hospital Group Co Ltd 'A' | 401,259 | 631,210 | 1.31 |
| All Winner Technology Co Ltd 'A' | 79,200 | 476,904 | 0.99 |
| Beijing Compass Technology Development Co Ltd 'A' | 37,963 | 711,783 | 1.48 |
| Beijing Easpring Material Technology Co Ltd 'A' | 46,141 | 382,086 | 0.79 |
| Beijing Enlight Media Co Ltd 'A' | 188,500 | 442,356 | 0.92 |
| Beijing Ultrapower Software Co Ltd 'A' | 275,100 | 454,036 | 0.94 |
| Bluefocus Intelligent Communications Group Co Ltd 'A' | 422,797 | 697,800 | 1.45 |
| Chaozhou Three-Circle Group Co Ltd 'A' | 163,079 | 1,068,897 | 2.22 |
| Chongqing Zhifei Biological Products Co Ltd 'A' | 133,200 | 360,100 | 0.75 |
| Contemporary Amperex Technology Co Ltd 'A' | 67,026 | 3,526,662 | 7.33 |
| East Money Information Co Ltd 'A' | 1,039,942 | 3,453,579 | 7.17 |
| Eoptolink Technology Inc Ltd 'A' | 63,535 | 3,922,078 | 8.15 |
| Eve Energy Co Ltd 'A' | 119,513 | 1,125,962 | 2.34 |
| EverProX Technologies Co Ltd 'A' | 29,600 | 602,181 | 1.25 |
| Ginlong Technologies Co Ltd 'A' | 37,300 | 381,606 | 0.79 |
| Hangzhou Chang Chuan Technology Co Ltd 'A' | 53,844 | 781,513 | 1.62 |
| Hangzhou Tigermed Consulting Co Ltd 'A' | 70,156 | 569,895 | 1.18 |
| Hebei Changshan Biochemical Pharmaceutical Co Ltd 'A' | 69,000 | 613,886 | 1.28 |
| Hithink RoyalFlush Information Network Co Ltd 'A' | 19,170 | 884,846 | 1.84 |
| Hubei Feilihua Quartz Glass Co Ltd 'A' | 51,600 | 741,477 | 1.54 |
| Ingenic Semiconductor Co Ltd 'A' | 40,022 | 608,016 | 1.26 |
| Isoftstone Information Technology Group Co Ltd 'A' | 72,082 | 489,809 | 1.02 |
| Jiangsu Hoperun Software Co Ltd 'A' | 77,630 | 550,531 | 1.14 |
| Jiangsu Nata Opto-electronic Material Co Ltd 'A' | 72,566 | 446,003 | 0.93 |
| JL Mag Rare-Earth Co Ltd 'A' | 86,200 | 421,246 | 0.88 |
| Kunlun Tech Co Ltd 'A' | 88,535 | 528,930 | 1.10 |
| Lens Technology Co Ltd 'A' | 216,709 | 939,802 | 1.95 |
| Maxscend Microelectronics Co Ltd 'A' | 69,479 | 811,057 | 1.68 |
| Pharmaron Beijing Co Ltd 'A' | 114,561 | 466,617 | 0.97 |
| Range Intelligent Computing Technology Group Co Ltd 'A' | 72,600 | 549,183 | 1.14 |
| Sharetronic Data Technology Co Ltd 'A' | 29,100 | 703,240 | 1.46 |
| Shenzhen Everwin Precision Technology Co Ltd 'A' | 117,900 | 785,441 | 1.63 |
| Shenzhen Inovance Technology Co Ltd 'A' | 163,706 | 1,766,768 | 3.67 |
| Shenzhen Longsys Electronics Co Ltd 'A' | 16,546 | 580,393 | 1.21 |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' | 50,112 | 1,367,318 | 2.84 |
| Shenzhen SC New Energy Technology Corp 'A' | 44,777 | 613,281 | 1.27 |
| Shenzhen Sunway Communication Co Ltd 'A' | 129,878 | 1,153,650 | 2.40 |
| Siasun Robot & Automation Co Ltd 'A' | 175,300 | 456,837 | 0.95 |
| Sungrow Power Supply Co Ltd 'A' | 119,146 | 2,919,604 | 6.06 |
| Sunwoda Electronic Co Ltd 'A' | 139,528 | 522,733 | 1.09 |
| Suzhou TFC Optical Communication Co Ltd 'A' | 40,733 | 1,184,823 | 2.46 |
| Thunder Software Technology Co Ltd 'A' | 45,171 | 436,828 | 0.91 |
| Victory Giant Technology Huizhou Co Ltd 'A' | 46,608 | 1,920,286 | 3.99 |
| Wangsu Science & Technology Co Ltd 'A' | 309,600 | 454,644 | 0.94 |
| Wuxi Lead Intelligent Equipment Co Ltd 'A' | 105,010 | 751,924 | 1.56 |
| Yangzhou Yangjie Electronic Technology Co Ltd 'A' | 52,844 | 514,815 | 1.07 |
| Zhejiang Jingsheng Mechanical & Electrical Co Ltd 'A' | 89,379 | 470,587 | 0.98 |
| Zhongji Innolight Co Ltd 'A' | 44,575 | 3,895,543 | 8.09 |
| **Total China** | | **48,138,766** | **99.99** |
| **Total Equities** | | **48,138,766** | **99.99** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **48,138,766** | **99.99** |
| **Investment Funds: 0.03% (31 December 2024: 0.11%)** | | | |
| **Ireland: 0.03% (31 December 2024: 0.11%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 13,827 | 13,827 | 0.03 |
| **Total Ireland** | | **13,827** | **0.03** |

# Invesco ChiNext 50 UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.99% (31 December 2024: 99.93%) (continued)** | | | |
| **Total Investment Funds** | | **13,827** | **0.03** |
| **Total Value of Investments** | | **48,152,593** | **100.02** |
| **Total financial assets at fair value through profit or loss** | | **48,152,593** | **100.02** |
| Cash and cash equivalents | | 10,934 | 0.02 |
| Current assets | | 47 | 0.00 |
| **Total assets** | | **48,163,574** | **100.04** |
| Bank overdraft | | (9) | (0.00) |
| Current liabilities | | (18,721) | (0.04) |
| **Net assets attributable to holders of redeemable participating Shares** | | **48,144,844** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.98 |
| Other assets | 0.02 |
| | **100.00** |

# Invesco BulletShares 2026 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 96.02% (31 December 2024: 99.06%)** | | | |
| **Australia: 2.91% (31 December 2024: 2.70%)** | | | |
| Australia & New Zealand Banking Group Ltd/New York NY 5% 18/03/2026 | 100,000 | 100,227 | 0.35 |
| Australia & New Zealand Banking Group Ltd/New York NY 'MTN' 4.42% 16/12/2026 | 25,000 | 25,137 | 0.09 |
| BHP Billiton Finance USA Ltd 4.875% 27/02/2026 | 50,000 | 50,051 | 0.18 |
| BHP Billiton Finance USA Ltd 6.42% 01/03/2026 | 15,000 | 15,057 | 0.05 |
| BHP Billiton Finance USA Ltd 5.25% 08/09/2026 | 40,000 | 40,347 | 0.14 |
| Commonwealth Bank of Australia/New York NY 5.316% 13/03/2026 | 60,000 | 60,154 | 0.21 |
| Commonwealth Bank of Australia/New York NY 4.577% 27/11/2026 | 60,000 | 60,405 | 0.21 |
| National Australia Bank Ltd/New York 4.966% 12/01/2026 | 95,000 | 95,023 | 0.33 |
| National Australia Bank Ltd/New York 3.375% 14/01/2026 | 20,000 | 19,996 | 0.07 |
| National Australia Bank Ltd/New York 'BKNT' 2.5% 12/07/2026 | 60,000 | 59,556 | 0.20 |
| Westpac Banking Corp 5.2% 16/04/2026 | 35,000 | 35,126 | 0.12 |
| Westpac Banking Corp 2.85% 13/05/2026 | 70,000 | 69,722 | 0.24 |
| Westpac Banking Corp 1.15% 03/06/2026 | 95,000 | 93,904 | 0.32 |
| Westpac Banking Corp 2.7% 19/08/2026 | 70,000 | 69,457 | 0.24 |
| Westpac Banking Corp 'GMTN' 4.6% 20/10/2026 | 45,000 | 45,266 | 0.16 |
| **Total Australia** | | **839,428** | **2.91** |
| **Bermuda: 0.21% (31 December 2024: 0.09%)** | | | |
| Aircastle Ltd 4.25% 15/06/2026 | 60,000 | 59,994 | 0.21 |
| **Total Bermuda** | | **59,994** | **0.21** |
| **Canada: 5.12% (31 December 2024: 5.52%)** | | | |
| Bank of Montreal 5.3% 05/06/2026 | 80,000 | 80,455 | 0.28 |
| Bank of Montreal 5.266% 11/12/2026 | 70,000 | 70,910 | 0.25 |
| Bank of Montreal 'MTN' 1.25% 15/09/2026 | 75,000 | 73,616 | 0.25 |
| Bank of Nova Scotia/The 4.75% 02/02/2026 | 20,000 | 20,005 | 0.07 |
| Bank of Nova Scotia/The 1.05% 02/03/2026 | 60,000 | 59,722 | 0.21 |
| Bank of Nova Scotia/The 1.35% 24/06/2026 | 85,000 | 83,936 | 0.29 |
| Bank of Nova Scotia/The 2.7% 03/08/2026 | 60,000 | 59,571 | 0.21 |
| Bank of Nova Scotia/The 1.3% 15/09/2026 | 70,000 | 68,739 | 0.24 |
| Bank of Nova Scotia/The 5.35% 07/12/2026 | 60,000 | 60,795 | 0.21 |
| Brookfield Finance Inc 4.25% 02/06/2026 | 25,000 | 25,005 | 0.09 |
| Canadian Imperial Bank of Commerce 1.25% 22/06/2026 | 60,000 | 59,239 | 0.20 |
| Canadian Imperial Bank of Commerce 5.615% 17/07/2026 | 20,000 | 20,173 | 0.07 |
| Canadian Imperial Bank of Commerce 5.926% 02/10/2026 | 40,000 | 40,599 | 0.14 |
| Canadian National Railway Co 2.75% 01/03/2026 | 55,000 | 54,888 | 0.19 |
| Canadian Pacific Railway Co 1.75% 02/12/2026 | 45,000 | 44,128 | 0.15 |
| CGI Inc 1.45% 14/09/2026 | 30,000 | 29,476 | 0.10 |
| Enbridge Inc 5.9% 15/11/2026 | 55,000 | 55,809 | 0.19 |
| Enbridge Inc 4.25% 01/12/2026 | 40,000 | 40,104 | 0.14 |
| Manulife Financial Corp 4.15% 04/03/2026 | 45,000 | 44,978 | 0.15 |
| Nutrien Ltd 4% 15/12/2026 | 25,000 | 24,998 | 0.09 |
| Rogers Communications Inc 2.9% 15/11/2026 | 25,000 | 24,741 | 0.09 |
| Royal Bank of Canada 1.2% 27/04/2026 | 135,000 | 133,833 | 0.46 |
| Royal Bank of Canada 'GMTN' 4.875% 12/01/2026 | 45,000 | 45,009 | 0.16 |
| Royal Bank of Canada 'GMTN' 0.875% 20/01/2026 | 40,000 | 39,940 | 0.14 |
| Royal Bank of Canada 'GMTN' 4.65% 27/01/2026 | 70,000 | 69,998 | 0.24 |
| Royal Bank of Canada 'GMTN' 1.15% 14/07/2026 | 25,000 | 24,639 | 0.08 |
| Royal Bank of Canada 'GMTN' 5.2% 20/07/2026 | 45,000 | 45,313 | 0.16 |
| Royal Bank of Canada 'GMTN' 1.4% 02/11/2026 | 80,000 | 78,413 | 0.27 |
| **Total Canada** | | **1,479,032** | **5.12** |
| **Cayman Islands: 0.14% (31 December 2024: 0.17%)** | | | |
| Sands China Ltd 3.8% 08/01/2026 | 40,000 | 39,972 | 0.14 |
| **Total Cayman Islands** | | **39,972** | **0.14** |
| **France: 0.09% (31 December 2024: 0.10%)** | | | |
| BPCE SA 3.375% 02/12/2026 | 25,000 | 24,877 | 0.09 |
| **Total France** | | **24,877** | **0.09** |

# Invesco BulletShares 2026 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 96.02% (31 December 2024: 99.06%) (continued)** | | | |
| **Germany: 0.26% (31 December 2024: 0.13%)** | | | |
| Deutsche Bank AG 4.1% 13/01/2026 | 10,000 | 10,000 | 0.03 |
| Deutsche Bank AG/New York NY 4.1% 13/01/2026 | 20,000 | 19,999 | 0.07 |
| Deutsche Bank AG/New York NY 1.686% 19/03/2026 | 45,000 | 44,762 | 0.16 |
| **Total Germany** | | **74,761** | **0.26** |
| **Ireland: 1.55% (31 December 2024: 0.55%)** | | | |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 03/04/2026 | 150,000 | 150,027 | 0.52 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026 | 150,000 | 148,036 | 0.51 |
| Johnson Controls International plc 3.9% 14/02/2026 | 40,000 | 39,986 | 0.14 |
| Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026 | 90,000 | 89,438 | 0.31 |
| Trane Technologies Financing Ltd 3.5% 21/03/2026 | 20,000 | 19,975 | 0.07 |
| **Total Ireland** | | **447,462** | **1.55** |
| **Japan: 3.65% (31 December 2024: 3.34%)** | | | |
| Mitsubishi UFJ Financial Group Inc 3.85% 01/03/2026 | 120,000 | 119,928 | 0.42 |
| Mitsubishi UFJ Financial Group Inc 2.757% 13/09/2026 | 70,000 | 69,406 | 0.24 |
| Mizuho Financial Group Inc 2.839% 13/09/2026 | 50,000 | 49,595 | 0.17 |
| Nomura Holdings Inc 5.709% 09/01/2026 | 25,000 | 25,006 | 0.09 |
| Nomura Holdings Inc 1.653% 14/07/2026 | 75,000 | 74,051 | 0.26 |
| Sumitomo Mitsui Financial Group Inc 0.948% 12/01/2026 | 120,000 | 119,887 | 0.41 |
| Sumitomo Mitsui Financial Group Inc 5.464% 13/01/2026 | 90,000 | 90,037 | 0.31 |
| Sumitomo Mitsui Financial Group Inc 3.784% 09/03/2026 | 95,000 | 94,962 | 0.33 |
| Sumitomo Mitsui Financial Group Inc 5.88% 13/07/2026 | 35,000 | 35,342 | 0.12 |
| Sumitomo Mitsui Financial Group Inc 2.632% 14/07/2026 | 120,000 | 119,145 | 0.41 |
| Sumitomo Mitsui Financial Group Inc 1.402% 17/09/2026 | 110,000 | 107,988 | 0.37 |
| Sumitomo Mitsui Financial Group Inc 3.01% 19/10/2026 | 80,000 | 79,427 | 0.28 |
| Toyota Motor Corp 1.339% 25/03/2026 | 40,000 | 39,768 | 0.14 |
| Toyota Motor Corp 5.275% 13/07/2026 | 30,000 | 30,182 | 0.10 |
| **Total Japan** | | **1,054,724** | **3.65** |
| **Luxembourg: 0.37% (31 December 2024: 0.27%)** | | | |
| ArcelorMittal SA 4.55% 11/03/2026 | 30,000 | 30,013 | 0.10 |
| Genpact Luxembourg SARL/Genpact USA Inc 1.75% 10/04/2026 | 25,000 | 24,814 | 0.08 |
| Tyco Electronics Group SA 4.5% 13/02/2026 | 25,000 | 25,004 | 0.09 |
| Tyco Electronics Group SA 3.7% 15/02/2026 | 30,000 | 29,968 | 0.10 |
| **Total Luxembourg** | | **109,799** | **0.37** |
| **Multinational: 0.17% (31 December 2024: 0.00%)** | | | |
| NXP BV / NXP Funding LLC / NXP USA Inc 3.875% 18/06/2026 | 50,000 | 49,929 | 0.17 |
| **Total Multinational** | | **49,929** | **0.17** |
| **Netherlands: 1.14% (31 December 2024: 0.97%)** | | | |
| Cooperatieve Rabobank UA 'BKNT' 3.75% 21/07/2026 | 80,000 | 79,741 | 0.28 |
| Cooperatieve Rabobank UA/NY 4.85% 09/01/2026 | 30,000 | 30,004 | 0.10 |
| Cooperatieve Rabobank UA/NY 4.333% 28/08/2026 | 30,000 | 30,082 | 0.10 |
| Cooperatieve Rabobank UA/NY 5.5% 05/10/2026 | 50,000 | 50,628 | 0.18 |
| Shell International Finance BV 2.875% 10/05/2026 | 70,000 | 69,760 | 0.24 |
| Shell International Finance BV 2.5% 12/09/2026 | 70,000 | 69,459 | 0.24 |
| **Total Netherlands** | | **329,674** | **1.14** |
| **Singapore: 0.21% (31 December 2024: 0.65%)** | | | |
| Flex Ltd 3.75% 01/02/2026 | 35,000 | 34,947 | 0.12 |
| IBM International Capital Pte Ltd 4.7% 05/02/2026 | 25,000 | 25,013 | 0.09 |
| **Total Singapore** | | **59,960** | **0.21** |
| **Spain: 0.03% (31 December 2024: 0.31%)** | | | |
| Banco Santander SA 1.849% 25/03/2026 | 10,000 | 9,949 | 0.03 |
| **Total Spain** | | **9,949** | **0.03** |
| **Switzerland: 0.80% (31 December 2024: 0.89%)** | | | |
| UBS AG/London 1.25% 01/06/2026 | 45,000 | 44,507 | 0.15 |
| UBS AG/Stamford CT 1.25% 07/08/2026 | 70,000 | 68,885 | 0.24 |
| UBS Group AG 4.55% 17/04/2026 | 120,000 | 120,180 | 0.41 |
| **Total Switzerland** | | **233,572** | **0.80** |

# Invesco BulletShares 2026 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 96.02% (31 December 2024: 99.06%) (continued)** | | | |
| **United Kingdom: 2.69% (31 December 2024: 2.48%)** | | | |
| AstraZeneca Plc 0.7% 08/04/2026 | 60,000 | 59,482 | 0.21 |
| Barclays Plc 4.375% 12/01/2026 | 155,000 | 155,001 | 0.54 |
| Barclays Plc 5.2% 12/05/2026 | 105,000 | 105,296 | 0.36 |
| Diageo Capital Plc 5.375% 05/10/2026 | 40,000 | 40,389 | 0.14 |
| HSBC Holdings Plc 4.3% 08/03/2026 | 90,000 | 90,018 | 0.31 |
| HSBC Holdings Plc 3.9% 25/05/2026 | 95,000 | 94,944 | 0.33 |
| HSBC Holdings Plc 4.375% 23/11/2026 | 45,000 | 45,071 | 0.16 |
| Invesco Finance Plc 3.75% 15/01/2026 | 5,000 | 4,998 | 0.02 |
| Lloyds Banking Group Plc 4.65% 24/03/2026 | 70,000 | 70,013 | 0.24 |
| NatWest Group Plc 4.8% 05/04/2026 | 75,000 | 75,145 | 0.26 |
| Trinity Acquisition Plc 4.4% 15/03/2026 | 35,000 | 35,001 | 0.12 |
| **Total United Kingdom** | | **775,358** | **2.69** |
| **United States: 76.68% (31 December 2024: 80.89%)** | | | |
| Abbott Laboratories 3.75% 30/11/2026 | 90,000 | 90,017 | 0.31 |
| AbbVie Inc 3.2% 14/05/2026 | 185,000 | 184,431 | 0.64 |
| AbbVie Inc 2.95% 21/11/2026 | 200,000 | 198,558 | 0.69 |
| Advanced Micro Devices Inc 4.212% 24/09/2026 | 40,000 | 40,110 | 0.14 |
| Aflac Inc 1.125% 15/03/2026 | 40,000 | 39,771 | 0.14 |
| Agilent Technologies Inc 3.05% 22/09/2026 | 25,000 | 24,830 | 0.09 |
| Air Lease Corp 1.875% 15/08/2026 | 70,000 | 68,942 | 0.24 |
| Air Lease Corp 'GMTN' 3.75% 01/06/2026 | 40,000 | 39,908 | 0.14 |
| Air Lease Corp 'MTN' 2.875% 15/01/2026 | 50,000 | 49,969 | 0.17 |
| Air Lease Corp 'MTN' 5.3% 25/06/2026 | 40,000 | 40,184 | 0.14 |
| Alexandria Real Estate Equities Inc 4.3% 15/01/2026 | 25,000 | 25,002 | 0.09 |
| Alexandria Real Estate Equities Inc 3.8% 15/04/2026 | 15,000 | 14,981 | 0.05 |
| Allstate Corp/The 3.28% 15/12/2026 | 25,000 | 24,864 | 0.09 |
| Alphabet Inc 1.998% 15/08/2026 | 125,000 | 123,660 | 0.43 |
| Amazon.com Inc 1% 12/05/2026 | 175,000 | 173,268 | 0.60 |
| American Airlines 2014-1 Class A Pass Through Trust 3.7% 01/10/2026 | 13,174 | 13,105 | 0.04 |
| American Express Co 4.9% 13/02/2026 | 55,000 | 55,036 | 0.19 |
| American Express Co 3.125% 20/05/2026 | 95,000 | 94,679 | 0.33 |
| American Express Co 1.65% 04/11/2026 | 20,000 | 19,638 | 0.07 |
| American Honda Finance Corp 'GMTN' 4.95% 09/01/2026 | 45,000 | 45,011 | 0.16 |
| American Honda Finance Corp 'GMTN' 5.25% 07/07/2026 | 50,000 | 50,314 | 0.17 |
| American Honda Finance Corp 'GMTN' 4.4% 05/10/2026 | 65,000 | 65,218 | 0.23 |
| American Honda Finance Corp 'MTN' 1.3% 09/09/2026 | 60,000 | 58,914 | 0.20 |
| American Tower Corp 4.4% 15/02/2026 | 20,000 | 20,002 | 0.07 |
| American Tower Corp 1.6% 15/04/2026 | 60,000 | 59,547 | 0.21 |
| American Tower Corp 1.45% 15/09/2026 | 30,000 | 29,448 | 0.10 |
| American Tower Corp 3.375% 15/10/2026 | 50,000 | 49,748 | 0.17 |
| Ameriprise Financial Inc 2.875% 15/09/2026 | 20,000 | 19,835 | 0.07 |
| Amgen Inc 2.6% 19/08/2026 | 70,000 | 69,409 | 0.24 |
| Analog Devices Inc 3.5% 05/12/2026 | 40,000 | 39,885 | 0.14 |
| Apple Inc 0.7% 08/02/2026 | 135,000 | 134,497 | 0.46 |
| Apple Inc 3.25% 23/02/2026 | 200,000 | 199,731 | 0.69 |
| Apple Inc 2.45% 04/08/2026 | 130,000 | 129,002 | 0.45 |
| Apple Inc 2.05% 11/09/2026 | 105,000 | 103,787 | 0.36 |
| Arch Capital Finance LLC 4.011% 15/12/2026 | 20,000 | 20,006 | 0.07 |
| Archer-Daniels-Midland Co 2.5% 11/08/2026 | 45,000 | 44,597 | 0.15 |
| Ares Capital Corp 3.875% 15/01/2026 | 60,000 | 59,920 | 0.21 |
| Ares Capital Corp 2.15% 15/07/2026 | 45,000 | 44,461 | 0.15 |
| Astrazeneca Finance LLC 1.2% 28/05/2026 | 70,000 | 69,260 | 0.24 |
| AT&T Inc 3.875% 15/01/2026 | 5,000 | 4,992 | 0.02 |
| AT&T Inc 1.7% 25/03/2026 | 195,000 | 193,946 | 0.67 |
| AT&T Inc 2.95% 15/07/2026 | 20,000 | 19,881 | 0.07 |
| AutoZone Inc 3.125% 21/04/2026 | 20,000 | 19,938 | 0.07 |
| AutoZone Inc 5.05% 15/07/2026 | 20,000 | 20,105 | 0.07 |
| AvalonBay Communities Inc 'GMTN' 2.95% 11/05/2026 | 40,000 | 39,856 | 0.14 |
| AvalonBay Communities Inc 'MTN' 2.9% 15/10/2026 | 20,000 | 19,837 | 0.07 |
| Avnet Inc 4.625% 15/04/2026 | 45,000 | 44,986 | 0.16 |
| Bain Capital Specialty Finance Inc 2.55% 13/10/2026 | 20,000 | 19,732 | 0.07 |
| Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 2.061% 15/12/2026 | 30,000 | 29,490 | 0.10 |
| Bank of America Corp 6.22% 15/09/2026 | 20,000 | 20,295 | 0.07 |

# Invesco BulletShares 2026 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 96.02% (31 December 2024: 99.06%) (continued)** | | | |
| **United States: 76.68% (31 December 2024: 80.89%) (continued)** | | | |
| Bank of America Corp 'GMTN' 3.5% 19/04/2026 | 125,000 | 124,806 | 0.43 |
| Bank of America Corp 'MTN' 4.45% 03/03/2026 | 105,000 | 105,003 | 0.36 |
| Bank of America Corp 'MTN' 4.25% 22/10/2026 | 100,000 | 100,167 | 0.35 |
| Bank of America NA 5.526% 18/08/2026 | 105,000 | 105,879 | 0.37 |
| Bank of New York Mellon Corp/The 'MTN' 2.8% 04/05/2026 | 60,000 | 59,769 | 0.21 |
| Bank of New York Mellon Corp/The 'MTN' 2.45% 17/08/2026 | 60,000 | 59,432 | 0.21 |
| Bank of New York Mellon Corp/The 'MTN' 1.05% 15/10/2026 | 20,000 | 19,575 | 0.07 |
| Barings BDC Inc 3.3% 23/11/2026 | 25,000 | 24,691 | 0.08 |
| Baxter International Inc 2.6% 15/08/2026 | 50,000 | 49,512 | 0.17 |
| Berkshire Hathaway Inc 3.125% 15/03/2026 | 130,000 | 129,773 | 0.45 |
| Berry Global Inc 1.57% 15/01/2026 | 85,000 | 84,846 | 0.29 |
| Blue Owl Capital Corp 4.25% 15/01/2026 | 55,000 | 54,912 | 0.19 |
| Blue Owl Capital Corp 3.4% 15/07/2026 | 20,000 | 19,857 | 0.07 |
| Blue Owl Capital Corp II 8.45% 15/11/2026 | 40,000 | 41,096 | 0.14 |
| Blue Owl Credit Income Corp 3.125% 23/09/2026 | 20,000 | 19,774 | 0.07 |
| Boardwalk Pipelines LP 5.95% 01/06/2026 | 40,000 | 40,109 | 0.14 |
| Booking Holdings Inc 3.6% 01/06/2026 | 45,000 | 44,922 | 0.15 |
| Boston Properties LP 3.65% 01/02/2026 | 45,000 | 44,934 | 0.15 |
| Boston Properties LP 2.75% 01/10/2026 | 60,000 | 59,391 | 0.20 |
| Brixmor Operating Partnership LP 4.125% 15/06/2026 | 20,000 | 19,981 | 0.07 |
| Broadcom Inc 3.459% 15/09/2026 | 40,000 | 39,866 | 0.14 |
| Broadridge Financial Solutions Inc 3.4% 27/06/2026 | 25,000 | 24,903 | 0.09 |
| Brown & Brown Inc 4.6% 23/12/2026 | 20,000 | 20,104 | 0.07 |
| Bunge Ltd Finance Corp 3.25% 15/08/2026 | 40,000 | 39,801 | 0.14 |
| Camden Property Trust 5.85% 03/11/2026 | 25,000 | 25,363 | 0.09 |
| Capital One Financial Corp 3.75% 28/07/2026 | 75,000 | 74,790 | 0.26 |
| Capital One NA 'BKNT' 4.25% 13/03/2026 | 20,000 | 19,998 | 0.07 |
| Capital One NA 'BKNT' 3.45% 27/07/2026 | 75,000 | 74,747 | 0.26 |
| Cardinal Health Inc 4.7% 15/11/2026 | 40,000 | 40,259 | 0.14 |
| Caterpillar Financial Services Corp 4.8% 06/01/2026 | 45,000 | 45,000 | 0.16 |
| Caterpillar Financial Services Corp 5.05% 27/02/2026 | 60,000 | 60,097 | 0.21 |
| Caterpillar Financial Services Corp 0.9% 02/03/2026 | 80,000 | 79,598 | 0.27 |
| Caterpillar Financial Services Corp 4.35% 15/05/2026 | 60,000 | 60,108 | 0.21 |
| Caterpillar Financial Services Corp 2.4% 09/08/2026 | 20,000 | 19,825 | 0.07 |
| Caterpillar Financial Services Corp 4.45% 16/10/2026 | 30,000 | 30,155 | 0.10 |
| Caterpillar Financial Services Corp 'MTN' 1.15% 14/09/2026 | 30,000 | 29,461 | 0.10 |
| CDW LLC / CDW Finance Corp 2.67% 01/12/2026 | 45,000 | 44,411 | 0.15 |
| CenterPoint Energy Houston Electric LLC 2.4% 01/09/2026 | 30,000 | 29,686 | 0.10 |
| CenterPoint Energy Inc 1.45% 01/06/2026 | 20,000 | 19,787 | 0.07 |
| Charles Schwab Corp/The 3.45% 13/02/2026 | 20,000 | 19,983 | 0.07 |
| Charles Schwab Corp/The 0.9% 11/03/2026 | 85,000 | 84,468 | 0.29 |
| Charles Schwab Corp/The 1.15% 13/05/2026 | 70,000 | 69,301 | 0.24 |
| Charles Schwab Corp/The 5.875% 24/08/2026 | 40,000 | 40,423 | 0.14 |
| Chevron Corp 2.954% 16/05/2026 | 165,000 | 164,431 | 0.57 |
| Chubb INA Holdings LLC 3.35% 03/05/2026 | 65,000 | 64,848 | 0.22 |
| Cigna Group/The 1.25% 15/03/2026 | 20,000 | 19,882 | 0.07 |
| Cisco Systems Inc 4.9% 26/02/2026 | 70,000 | 70,091 | 0.24 |
| Cisco Systems Inc 2.95% 28/02/2026 | 40,000 | 39,912 | 0.14 |
| Cisco Systems Inc 2.5% 20/09/2026 | 85,000 | 84,211 | 0.29 |
| Citibank NA 4.929% 06/08/2026 | 90,000 | 90,431 | 0.31 |
| Citibank NA 'BKNT' 5.438% 30/04/2026 | 115,000 | 115,391 | 0.40 |
| Citibank NA 'BKNT' 5.488% 04/12/2026 | 100,000 | 101,340 | 0.35 |
| Citigroup Inc 3.7% 12/01/2026 | 80,000 | 79,987 | 0.28 |
| Citigroup Inc 4.6% 09/03/2026 | 70,000 | 70,007 | 0.24 |
| Citigroup Inc 3.4% 01/05/2026 | 115,000 | 114,754 | 0.40 |
| Citigroup Inc 3.2% 21/10/2026 | 150,000 | 149,151 | 0.52 |
| Citigroup Inc 4.3% 20/11/2026 | 65,000 | 65,145 | 0.22 |
| Citizens Financial Group Inc 2.85% 27/07/2026 | 25,000 | 24,816 | 0.09 |
| CNH Industrial Capital LLC 1.875% 15/01/2026 | 20,000 | 19,981 | 0.07 |
| CNH Industrial Capital LLC 1.45% 15/07/2026 | 40,000 | 39,421 | 0.14 |
| Colgate-Palmolive Co 4.8% 02/03/2026 | 40,000 | 40,061 | 0.14 |
| Comcast Corp 3.15% 01/03/2026 | 140,000 | 139,847 | 0.48 |
| Commonwealth Edison Co 2.55% 15/06/2026 | 20,000 | 19,875 | 0.07 |

# Invesco BulletShares 2026 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 96.02% (31 December 2024: 99.06%) (continued)** | | | |
| **United States: 76.68% (31 December 2024: 80.89%) (continued)** | | | |
| Conagra Brands Inc 5.3% 01/10/2026 | 20,000 | 20,170 | 0.07 |
| Concentrix Corp 6.65% 02/08/2026 | 40,000 | 40,387 | 0.14 |
| Constellation Brands Inc 3.7% 06/12/2026 | 40,000 | 39,903 | 0.14 |
| COPT Defense Properties LP 2.25% 15/03/2026 | 5,000 | 4,979 | 0.02 |
| Crown Castle Inc 4.45% 15/02/2026 | 45,000 | 44,960 | 0.16 |
| Crown Castle Inc 3.7% 15/06/2026 | 50,000 | 49,865 | 0.17 |
| Crown Castle Inc 1.05% 15/07/2026 | 50,000 | 49,156 | 0.17 |
| CSX Corp 2.6% 01/11/2026 | 40,000 | 39,580 | 0.14 |
| CubeSmart LP 3.125% 01/09/2026 | 10,000 | 9,924 | 0.03 |
| CVS Health Corp 5% 20/02/2026 | 70,000 | 70,001 | 0.24 |
| CVS Health Corp 2.875% 01/06/2026 | 100,000 | 99,466 | 0.34 |
| CVS Health Corp 3% 15/08/2026 | 40,000 | 39,704 | 0.14 |
| Dell International LLC / EMC Corp 6.02% 15/06/2026 | 23,000 | 23,092 | 0.08 |
| Dell International LLC / EMC Corp 4.9% 01/10/2026 | 100,000 | 100,474 | 0.35 |
| Diamondback Energy Inc 3.25% 01/12/2026 | 45,000 | 44,681 | 0.15 |
| DR Horton Inc 1.3% 15/10/2026 | 50,000 | 48,982 | 0.17 |
| DXC Technology Co 1.8% 15/09/2026 | 31,000 | 30,475 | 0.10 |
| eBay Inc 1.4% 10/05/2026 | 40,000 | 39,626 | 0.14 |
| Ecolab Inc 2.7% 01/11/2026 | 40,000 | 39,645 | 0.14 |
| EIDP Inc 4.5% 15/05/2026 | 35,000 | 35,018 | 0.12 |
| Elevance Health Inc 1.5% 15/03/2026 | 45,000 | 44,768 | 0.15 |
| Elevance Health Inc 4.5% 30/10/2026 | 20,000 | 20,093 | 0.07 |
| Eli Lilly & Co 5% 27/02/2026 | 95,000 | 95,023 | 0.33 |
| Emerson Electric Co 0.875% 15/10/2026 | 45,000 | 44,012 | 0.15 |
| Entergy Arkansas LLC 3.5% 01/04/2026 | 40,000 | 39,931 | 0.14 |
| Entergy Corp 2.95% 01/09/2026 | 40,000 | 39,695 | 0.14 |
| Entergy Louisiana LLC 2.4% 01/10/2026 | 20,000 | 19,797 | 0.07 |
| Enterprise Products Operating LLC 5.05% 10/01/2026 | 45,000 | 45,001 | 0.16 |
| Enterprise Products Operating LLC 3.7% 15/02/2026 | 80,000 | 79,938 | 0.28 |
| EPR Properties 4.75% 15/12/2026 | 20,000 | 20,055 | 0.07 |
| EQT Corp 6.375% 01/04/2029 | 30,000 | 31,067 | 0.11 |
| Equinix Inc 1.45% 15/05/2026 | 40,000 | 39,603 | 0.14 |
| Equinix Inc 2.9% 18/11/2026 | 25,000 | 24,757 | 0.09 |
| ERP Operating LP 2.85% 01/11/2026 | 20,000 | 19,838 | 0.07 |
| Essex Portfolio LP 3.375% 15/04/2026 | 20,000 | 19,946 | 0.07 |
| Eversource Energy 4.75% 15/05/2026 | 40,000 | 40,100 | 0.14 |
| Exelon Corp 3.4% 15/04/2026 | 50,000 | 49,899 | 0.17 |
| Expand Energy Corp 5.375% 01/02/2029 | 50,000 | 50,073 | 0.17 |
| Expedia Group Inc 5% 15/02/2026 | 40,000 | 40,017 | 0.14 |
| Extra Space Storage LP 3.5% 01/07/2026 | 20,000 | 19,932 | 0.07 |
| Exxon Mobil Corp 3.043% 01/03/2026 | 115,000 | 114,824 | 0.40 |
| Exxon Mobil Corp 2.275% 16/08/2026 | 65,000 | 64,387 | 0.22 |
| Federal Realty OP LP 1.25% 15/02/2026 | 20,000 | 19,920 | 0.07 |
| FedEx Corp 3.25% 01/04/2026 | 40,000 | 39,918 | 0.14 |
| Fidelity National Information Services Inc 1.15% 01/03/2026 | 65,000 | 64,688 | 0.22 |
| Fifth Third Bank NA 'BKNT' 3.85% 15/03/2026 | 55,000 | 54,934 | 0.19 |
| Fiserv Inc 3.2% 01/07/2026 | 110,000 | 109,437 | 0.38 |
| Florida Power & Light Co 4.45% 15/05/2026 | 50,000 | 50,074 | 0.17 |
| Flowers Foods Inc 3.5% 01/10/2026 | 20,000 | 19,891 | 0.07 |
| Ford Motor Co 4.346% 08/12/2026 | 85,000 | 84,910 | 0.29 |
| Ford Motor Credit Co LLC 6.95% 06/03/2026 | 50,000 | 50,075 | 0.17 |
| Ford Motor Credit Co LLC 6.95% 10/06/2026 | 50,000 | 50,420 | 0.17 |
| Ford Motor Credit Co LLC 4.542% 01/08/2026 | 35,000 | 34,935 | 0.12 |
| Ford Motor Credit Co LLC 2.7% 10/08/2026 | 80,000 | 79,122 | 0.27 |
| Ford Motor Credit Co LLC 5.125% 05/11/2026 | 45,000 | 45,235 | 0.16 |
| Ford Motor Credit Co LLC 'GMTN' 4.389% 08/01/2026 | 65,000 | 64,998 | 0.22 |
| Fortinet Inc 1% 15/03/2026 | 20,000 | 19,863 | 0.07 |
| Fortive Corp 3.15% 15/06/2026 | 40,000 | 39,802 | 0.14 |
| Freeport-McMoRan Inc 5.25% 01/09/2029 | 40,000 | 40,678 | 0.14 |
| FS KKR Capital Corp 3.4% 15/01/2026 | 60,000 | 59,961 | 0.21 |
| GATX Corp 3.25% 15/09/2026 | 20,000 | 19,871 | 0.07 |
| General Motors Financial Co Inc 1.25% 08/01/2026 | 80,000 | 79,950 | 0.28 |
| General Motors Financial Co Inc 5.4% 06/04/2026 | 80,000 | 80,240 | 0.28 |

# Invesco BulletShares 2026 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 96.02% (31 December 2024: 99.06%) (continued)** | | | |
| **United States: 76.68% (31 December 2024: 80.89%) (continued)** | | | |
| General Motors Financial Co Inc 1.5% 10/06/2026 | 70,000 | 69,153 | 0.24 |
| General Motors Financial Co Inc 4% 06/10/2026 | 55,000 | 54,989 | 0.19 |
| Gilead Sciences Inc 3.65% 01/03/2026 | 125,000 | 124,898 | 0.43 |
| Global Payments Inc 1.2% 01/03/2026 | 50,000 | 49,771 | 0.17 |
| Global Payments Inc 4.8% 01/04/2026 | 45,000 | 44,995 | 0.16 |
| Goldman Sachs BDC Inc 2.875% 15/01/2026 | 25,000 | 24,979 | 0.09 |
| Goldman Sachs Group Inc/The 3.5% 16/11/2026 | 155,000 | 154,503 | 0.53 |
| Golub Capital BDC Inc 2.5% 24/08/2026 | 25,000 | 24,649 | 0.08 |
| GXO Logistics Inc 1.65% 15/07/2026 | 20,000 | 19,705 | 0.07 |
| Hanover Insurance Group Inc/The 4.5% 15/04/2026 | 15,000 | 14,998 | 0.05 |
| Hasbro Inc 3.55% 19/11/2026 | 40,000 | 39,808 | 0.14 |
| HCA Inc 5.375% 01/09/2026 | 50,000 | 50,076 | 0.17 |
| Healthcare Realty Holdings LP 3.5% 01/08/2026 | 20,000 | 19,893 | 0.07 |
| Healthpeak OP LLC 3.25% 15/07/2026 | 45,000 | 44,762 | 0.15 |
| Hercules Capital Inc 2.625% 16/09/2026 | 35,000 | 34,495 | 0.12 |
| Hershey Co/The 2.3% 15/08/2026 | 20,000 | 19,813 | 0.07 |
| Hewlett Packard Enterprise Co 1.75% 01/04/2026 | 40,000 | 39,762 | 0.14 |
| Hewlett Packard Enterprise Co 4.45% 25/09/2026 | 70,000 | 70,185 | 0.24 |
| HF Sinclair Corp 5% 01/02/2028 | 40,000 | 40,015 | 0.14 |
| Home Depot Inc/The 3% 01/04/2026 | 70,000 | 69,869 | 0.24 |
| Home Depot Inc/The 5.15% 25/06/2026 | 80,000 | 80,477 | 0.28 |
| Home Depot Inc/The 2.125% 15/09/2026 | 60,000 | 59,287 | 0.20 |
| Home Depot Inc/The 4.95% 30/09/2026 | 55,000 | 55,404 | 0.19 |
| HP Inc 1.45% 17/06/2026 | 20,000 | 19,762 | 0.07 |
| Illinois Tool Works Inc 2.65% 15/11/2026 | 60,000 | 59,435 | 0.21 |
| Illumina Inc 4.65% 09/09/2026 | 35,000 | 35,086 | 0.12 |
| Ingredion Inc 3.2% 01/10/2026 | 40,000 | 39,736 | 0.14 |
| Intel Corp 4.875% 10/02/2026 | 70,000 | 70,004 | 0.24 |
| Intel Corp 2.6% 19/05/2026 | 60,000 | 59,618 | 0.21 |
| International Business Machines Corp 4.5% 06/02/2026 | 70,000 | 69,995 | 0.24 |
| International Business Machines Corp 3.45% 19/02/2026 | 70,000 | 69,919 | 0.24 |
| International Business Machines Corp 3.3% 15/05/2026 | 150,000 | 149,609 | 0.52 |
| Intuit Inc 5.25% 15/09/2026 | 40,000 | 40,298 | 0.14 |
| Jabil Inc 1.7% 15/04/2026 | 35,000 | 34,756 | 0.12 |
| JB Hunt Transport Services Inc 3.875% 01/03/2026 | 30,000 | 29,969 | 0.10 |
| John Deere Capital Corp 5.05% 03/03/2026 | 80,000 | 80,148 | 0.28 |
| John Deere Capital Corp 'MTN' 4.8% 09/01/2026 | 60,000 | 60,012 | 0.21 |
| John Deere Capital Corp 'MTN' 0.7% 15/01/2026 | 50,000 | 49,944 | 0.17 |
| John Deere Capital Corp 'MTN' 4.75% 08/06/2026 | 20,000 | 20,075 | 0.07 |
| John Deere Capital Corp 'MTN' 1.05% 17/06/2026 | 45,000 | 44,433 | 0.15 |
| John Deere Capital Corp 'MTN' 2.25% 14/09/2026 | 20,000 | 19,777 | 0.07 |
| John Deere Capital Corp 'MTN' 1.3% 13/10/2026 | 50,000 | 49,024 | 0.17 |
| Johnson & Johnson 2.45% 01/03/2026 | 100,000 | 99,723 | 0.34 |
| JPMorgan Chase & Co 3.3% 01/04/2026 | 185,000 | 184,661 | 0.64 |
| JPMorgan Chase & Co 3.2% 15/06/2026 | 120,000 | 119,737 | 0.41 |
| JPMorgan Chase & Co 2.95% 01/10/2026 | 165,000 | 163,913 | 0.57 |
| JPMorgan Chase & Co 7.625% 15/10/2026 | 35,000 | 36,003 | 0.12 |
| JPMorgan Chase & Co 4.125% 15/12/2026 | 110,000 | 110,179 | 0.38 |
| JPMorgan Chase Bank NA 5.11% 08/12/2026 | 115,000 | 116,241 | 0.40 |
| Kellanova 3.25% 01/04/2026 | 40,000 | 39,893 | 0.14 |
| Kenvue Inc 5.35% 22/03/2026 | 45,000 | 45,091 | 0.16 |
| Keurig Dr Pepper Inc 2.55% 15/09/2026 | 25,000 | 24,723 | 0.09 |
| KeyBank NA/Cleveland OH 'BKNT' 3.4% 20/05/2026 | 25,000 | 24,916 | 0.09 |
| Kimberly-Clark Corp 2.75% 15/02/2026 | 30,000 | 29,933 | 0.10 |
| Kimco Realty OP LLC 2.8% 01/10/2026 | 25,000 | 24,785 | 0.09 |
| Kinder Morgan Inc 1.75% 15/11/2026 | 25,000 | 24,546 | 0.08 |
| Kite Realty Group LP 4% 01/10/2026 | 10,000 | 9,984 | 0.03 |
| Kraft Heinz Foods Co 3% 01/06/2026 | 130,000 | 129,421 | 0.45 |
| Kroger Co/The 2.65% 15/10/2026 | 45,000 | 44,535 | 0.15 |
| Kyndryl Holdings Inc 2.05% 15/10/2026 | 25,000 | 24,590 | 0.08 |
| Laboratory Corp of America Holdings 1.55% 01/06/2026 | 40,000 | 39,577 | 0.14 |
| Lam Research Corp 3.75% 15/03/2026 | 50,000 | 49,942 | 0.17 |
| Las Vegas Sands Corp 3.5% 18/08/2026 | 65,000 | 64,659 | 0.22 |

# Invesco BulletShares 2026 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 96.02% (31 December 2024: 99.06%) (continued)** | | | |
| **United States: 76.68% (31 December 2024: 80.89%) (continued)** | | | |
| Legg Mason Inc 4.75% 15/03/2026 | 40,000 | 40,031 | 0.14 |
| Lincoln National Corp 3.625% 12/12/2026 | 20,000 | 19,932 | 0.07 |
| Linde Inc/CT 3.2% 30/01/2026 | 5,000 | 4,995 | 0.02 |
| Loews Corp 3.75% 01/04/2026 | 40,000 | 39,972 | 0.14 |
| Lowe's Cos Inc 4.8% 01/04/2026 | 25,000 | 25,018 | 0.09 |
| Lowe's Cos Inc 2.5% 15/04/2026 | 90,000 | 89,589 | 0.31 |
| Main Street Capital Corp 3% 14/07/2026 | 25,000 | 24,785 | 0.09 |
| Marathon Petroleum Corp 5.125% 15/12/2026 | 40,000 | 40,298 | 0.14 |
| Marriott International Inc/MD 3.125% 15/06/2026 | 45,000 | 44,802 | 0.15 |
| Marriott International Inc/MD 5.45% 15/09/2026 | 30,000 | 30,263 | 0.10 |
| Marsh & McLennan Cos Inc 3.75% 14/03/2026 | 40,000 | 39,965 | 0.14 |
| Marvell Technology Inc 1.65% 15/04/2026 | 20,000 | 19,846 | 0.07 |
| Mastercard Inc 2.95% 21/11/2026 | 35,000 | 34,758 | 0.12 |
| McCormick & Co Inc/MD 0.9% 15/02/2026 | 50,000 | 49,803 | 0.17 |
| McKesson Corp 1.3% 15/08/2026 | 25,000 | 24,599 | 0.08 |
| Merck & Co Inc 0.75% 24/02/2026 | 95,000 | 94,553 | 0.33 |
| Microsoft Corp 2.4% 08/08/2026 | 185,000 | 183,508 | 0.63 |
| Microsoft Corp 3.4% 15/09/2026 | 90,000 | 89,813 | 0.31 |
| Mid-America Apartments LP 1.1% 15/09/2026 | 30,000 | 29,412 | 0.10 |
| Molson Coors Beverage Co 3% 15/07/2026 | 120,000 | 119,277 | 0.41 |
| Morgan Stanley Bank NA 'BKNT' 4.754% 21/04/2026 | 90,000 | 90,097 | 0.31 |
| Morgan Stanley Bank NA 'BKNT' 5.882% 30/10/2026 | 85,000 | 86,252 | 0.30 |
| Morgan Stanley 'GMTN' 3.875% 27/01/2026 | 155,000 | 154,936 | 0.54 |
| Morgan Stanley 'GMTN' 4.35% 08/09/2026 | 130,000 | 130,154 | 0.45 |
| Morgan Stanley 'MTN' 3.125% 27/07/2026 | 165,000 | 164,216 | 0.57 |
| Morgan Stanley 'MTN' 6.25% 09/08/2026 | 50,000 | 50,641 | 0.17 |
| MPLX LP 1.75% 01/03/2026 | 100,000 | 99,604 | 0.34 |
| Nasdaq Inc 3.85% 30/06/2026 | 40,000 | 39,954 | 0.14 |
| National Fuel Gas Co 5.5% 01/10/2026 | 20,000 | 20,202 | 0.07 |
| National Rural Utilities Cooperative Finance Corp 4.45% 13/03/2026 | 30,000 | 30,009 | 0.10 |
| National Rural Utilities Cooperative Finance Corp 'MTN' 1% 15/06/2026 | 30,000 | 29,598 | 0.10 |
| National Rural Utilities Cooperative Finance Corp 'MTN' 5.6% 13/11/2026 | 20,000 | 20,276 | 0.07 |
| Netflix Inc 4.375% 15/11/2026 | 45,000 | 45,208 | 0.16 |
| NextEra Energy Capital Holdings Inc 4.95% 29/01/2026 | 40,000 | 40,015 | 0.14 |
| NIKE Inc 2.375% 01/11/2026 | 55,000 | 54,372 | 0.19 |
| NNN REIT Inc 3.6% 15/12/2026 | 15,000 | 14,941 | 0.05 |
| Norfolk Southern Corp 2.9% 15/06/2026 | 40,000 | 39,810 | 0.14 |
| NVIDIA Corp 3.2% 16/09/2026 | 85,000 | 84,634 | 0.29 |
| Old Republic International Corp 3.875% 26/08/2026 | 45,000 | 44,950 | 0.15 |
| ONEOK Inc 4.85% 15/07/2026 | 20,000 | 20,036 | 0.07 |
| ONEOK Inc 5.55% 01/11/2026 | 45,000 | 45,483 | 0.16 |
| Oracle Corp 1.65% 25/03/2026 | 150,000 | 149,042 | 0.52 |
| Oracle Corp 2.65% 15/07/2026 | 155,000 | 153,639 | 0.53 |
| O'Reilly Automotive Inc 3.55% 15/03/2026 | 30,000 | 29,947 | 0.10 |
| O'Reilly Automotive Inc 5.75% 20/11/2026 | 45,000 | 45,619 | 0.16 |
| Owens Corning 3.4% 15/08/2026 | 25,000 | 24,872 | 0.09 |
| PACCAR Financial Corp 5.2% 09/11/2026 | 5,000 | 5,059 | 0.02 |
| PACCAR Financial Corp 4.5% 25/11/2026 | 20,000 | 20,143 | 0.07 |
| PACCAR Financial Corp 'MTN' 4.45% 30/03/2026 | 80,000 | 80,112 | 0.28 |
| PACCAR Financial Corp 'MTN' 1.1% 11/05/2026 | 85,000 | 84,158 | 0.29 |
| Pacific Gas and Electric Co 2.95% 01/03/2026 | 70,000 | 69,814 | 0.24 |
| Paramount Global 4% 15/01/2026 | 30,000 | 29,978 | 0.10 |
| PayPal Holdings Inc 2.65% 01/10/2026 | 85,000 | 84,263 | 0.29 |
| PepsiCo Inc 4.55% 13/02/2026 | 50,000 | 49,983 | 0.17 |
| PepsiCo Inc 2.85% 24/02/2026 | 20,000 | 19,964 | 0.07 |
| PepsiCo Inc 2.375% 06/10/2026 | 65,000 | 64,334 | 0.22 |
| PepsiCo Inc 5.125% 10/11/2026 | 50,000 | 50,484 | 0.17 |
| Pfizer Inc 2.75% 03/06/2026 | 65,000 | 64,710 | 0.22 |
| Pfizer Inc 3% 15/12/2026 | 85,000 | 84,422 | 0.29 |
| Phillips 66 1.3% 15/02/2026 | 4,000 | 3,986 | 0.01 |
| Phillips 66 Co 3.55% 01/10/2026 | 25,000 | 24,929 | 0.09 |
| Pioneer Natural Resources Co 1.125% 15/01/2026 | 20,000 | 19,978 | 0.07 |
| PNC Financial Services Group Inc/The 2.6% 23/07/2026 | 60,000 | 59,547 | 0.21 |

# Invesco BulletShares 2026 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 96.02% (31 December 2024: 99.06%) (continued)** | | | |
| **United States: 76.68% (31 December 2024: 80.89%) (continued)** | | | |
| PNC Financial Services Group Inc/The 1.15% 13/08/2026 | 65,000 | 63,928 | 0.22 |
| PPG Industries Inc 1.2% 15/03/2026 | 40,000 | 39,770 | 0.14 |
| Principal Financial Group Inc 3.1% 15/11/2026 | 25,000 | 24,816 | 0.09 |
| Procter & Gamble Co/The 4.1% 26/01/2026 | 50,000 | 50,006 | 0.17 |
| Procter & Gamble Co/The 2.7% 02/02/2026 | 50,000 | 49,930 | 0.17 |
| Procter & Gamble Co/The 1% 23/04/2026 | 50,000 | 49,571 | 0.17 |
| Procter & Gamble Co/The 2.45% 03/11/2026 | 40,000 | 39,576 | 0.14 |
| Prologis LP 3.25% 01/10/2026 | 20,000 | 19,916 | 0.07 |
| Providence St Joseph Health Obligated Group 2.746% 01/10/2026 | 40,000 | 39,604 | 0.14 |
| Prudential Financial Inc 'MTN' 1.5% 10/03/2026 | 40,000 | 39,813 | 0.14 |
| Public Service Electric and Gas Co 'MTN' 0.95% 15/03/2026 | 20,000 | 19,878 | 0.07 |
| Public Service Electric and Gas Co 'MTN' 2.25% 15/09/2026 | 25,000 | 24,716 | 0.08 |
| Public Storage Operating Co 0.875% 15/02/2026 | 30,000 | 29,880 | 0.10 |
| Public Storage Operating Co 1.5% 09/11/2026 | 40,000 | 39,196 | 0.14 |
| Quest Diagnostics Inc 3.45% 01/06/2026 | 20,000 | 19,947 | 0.07 |
| Realty Income Corp 5.05% 13/01/2026 | 20,000 | 20,004 | 0.07 |
| Realty Income Corp 0.75% 15/03/2026 | 10,000 | 9,933 | 0.03 |
| Realty Income Corp 4.875% 01/06/2026 | 40,000 | 40,050 | 0.14 |
| Realty Income Corp 4.125% 15/10/2026 | 50,000 | 50,059 | 0.17 |
| Regal Rexnord Corp 6.05% 15/02/2026 | 80,000 | 80,111 | 0.28 |
| Reinsurance Group of America Inc 3.95% 15/09/2026 | 30,000 | 29,972 | 0.10 |
| Republic Services Inc 2.9% 01/07/2026 | 20,000 | 19,900 | 0.07 |
| Roper Technologies Inc 3.8% 15/12/2026 | 30,000 | 29,945 | 0.10 |
| Ross Stores Inc 0.875% 15/04/2026 | 30,000 | 29,715 | 0.10 |
| Ryder System Inc 'MTN' 1.75% 01/09/2026 | 20,000 | 19,690 | 0.07 |
| Ryder System Inc 'MTN' 2.9% 01/12/2026 | 25,000 | 24,762 | 0.09 |
| Sabine Pass Liquefaction LLC 5.875% 30/06/2026 | 11,000 | 11,023 | 0.04 |
| San Diego Gas & Electric Co 2.5% 15/05/2026 | 60,000 | 59,688 | 0.21 |
| Santander Holdings USA Inc 3.244% 05/10/2026 | 60,000 | 59,633 | 0.21 |
| Sempra 5.4% 01/08/2026 | 20,000 | 20,123 | 0.07 |
| Sherwin-Williams Co/The 3.95% 15/01/2026 | 20,000 | 19,982 | 0.07 |
| Sierra Pacific Power Co 2.6% 01/05/2026 | 25,000 | 24,887 | 0.09 |
| Simon Property Group LP 3.3% 15/01/2026 | 40,000 | 39,989 | 0.14 |
| Simon Property Group LP 3.25% 30/11/2026 | 40,000 | 39,780 | 0.14 |
| Skyworks Solutions Inc 1.8% 01/06/2026 | 40,000 | 39,579 | 0.14 |
| Sonoco Products Co 4.45% 01/09/2026 | 25,000 | 25,038 | 0.09 |
| Southern California Edison Co 1.2% 01/02/2026 | 10,000 | 9,972 | 0.03 |
| Southern California Edison Co 5.35% 01/03/2026 | 40,000 | 40,047 | 0.14 |
| Southern California Edison Co 4.9% 01/06/2026 | 30,000 | 30,047 | 0.10 |
| Southern California Edison Co 4.4% 06/09/2026 | 20,000 | 20,030 | 0.07 |
| Southern California Gas Co 2.6% 15/06/2026 | 30,000 | 29,824 | 0.10 |
| Southwest Airlines Co 3% 15/11/2026 | 20,000 | 19,809 | 0.07 |
| Spectra Energy Partners LP 3.375% 15/10/2026 | 40,000 | 39,807 | 0.14 |
| Spire Inc 5.3% 01/03/2026 | 10,000 | 10,015 | 0.03 |
| Stanley Black & Decker Inc 3.4% 01/03/2026 | 20,000 | 19,969 | 0.07 |
| Starbucks Corp 4.75% 15/02/2026 | 70,000 | 70,030 | 0.24 |
| State Street Bank & Trust Co 4.594% 25/11/2026 | 60,000 | 60,435 | 0.21 |
| State Street Corp 2.65% 19/05/2026 | 30,000 | 29,855 | 0.10 |
| State Street Corp 5.272% 03/08/2026 | 95,000 | 95,643 | 0.33 |
| Stryker Corp 3.5% 15/03/2026 | 45,000 | 44,960 | 0.15 |
| Synchrony Financial 3.7% 04/08/2026 | 40,000 | 39,865 | 0.14 |
| Sysco Corp 3.3% 15/07/2026 | 45,000 | 44,820 | 0.15 |
| Take-Two Interactive Software Inc 5% 28/03/2026 | 20,000 | 20,029 | 0.07 |
| Tanger Properties LP 3.125% 01/09/2026 | 35,000 | 34,722 | 0.12 |
| Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/01/2029 | 50,000 | 50,596 | 0.17 |
| Target Corp 2.5% 15/04/2026 | 45,000 | 44,812 | 0.15 |
| TD SYNNEX Corp 1.75% 09/08/2026 | 55,000 | 54,171 | 0.19 |
| Texas Instruments Inc 1.125% 15/09/2026 | 20,000 | 19,633 | 0.07 |
| Thermo Fisher Scientific Inc 4.953% 10/08/2026 | 45,000 | 45,230 | 0.16 |
| Thermo Fisher Scientific Inc 5% 05/12/2026 | 40,000 | 40,393 | 0.14 |
| TJX Cos Inc/The 2.25% 15/09/2026 | 45,000 | 44,528 | 0.15 |
| T-Mobile USA Inc 1.5% 15/02/2026 | 45,000 | 44,839 | 0.15 |
| T-Mobile USA Inc 2.25% 15/02/2026 | 95,000 | 94,753 | 0.33 |

# Invesco BulletShares 2026 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 96.02% (31 December 2024: 99.06%) (continued)** | | | |
| **United States: 76.68% (31 December 2024: 80.89%) (continued)** | | | |
| T-Mobile USA Inc 2.625% 15/04/2026 | 55,000 | 54,754 | 0.19 |
| T-Mobile USA Inc 4.75% 01/02/2028 | 80,000 | 80,031 | 0.28 |
| Toyota Motor Credit Corp 5.2% 15/05/2026 | 65,000 | 65,301 | 0.23 |
| Toyota Motor Credit Corp 4.45% 18/05/2026 | 70,000 | 70,141 | 0.24 |
| Toyota Motor Credit Corp 4.55% 07/08/2026 | 50,000 | 50,193 | 0.17 |
| Toyota Motor Credit Corp 5.4% 20/11/2026 | 45,000 | 45,608 | 0.16 |
| Toyota Motor Credit Corp 'MTN' 4.8% 05/01/2026 | 50,000 | 50,000 | 0.17 |
| Toyota Motor Credit Corp 'MTN' 1.125% 18/06/2026 | 55,000 | 54,301 | 0.19 |
| Toyota Motor Credit Corp 'MTN' 5% 14/08/2026 | 65,000 | 65,434 | 0.23 |
| Truist Bank 'BKNT' 3.3% 15/05/2026 | 40,000 | 39,863 | 0.14 |
| Truist Bank 'BKNT' 3.8% 30/10/2026 | 35,000 | 34,929 | 0.12 |
| TWDC Enterprises 18 Corp 3% 13/02/2026 | 45,000 | 44,929 | 0.15 |
| TWDC Enterprises 18 Corp 'MTN' 1.85% 30/07/2026 | 90,000 | 88,950 | 0.31 |
| Tyson Foods Inc 4% 01/03/2026 | 40,000 | 39,985 | 0.14 |
| UDR Inc 'MTN' 2.95% 01/09/2026 | 20,000 | 19,846 | 0.07 |
| Unilever Capital Corp 2% 28/07/2026 | 30,000 | 29,692 | 0.10 |
| Union Pacific Corp 4.75% 21/02/2026 | 25,000 | 25,009 | 0.09 |
| Union Pacific Corp 2.75% 01/03/2026 | 20,000 | 19,956 | 0.07 |
| United Airlines 2014-1 Class A Pass Through Trust 4% 11/04/2026 | 17,156 | 17,123 | 0.06 |
| United Airlines 2014-2 Class A Pass Through Trust 3.75% 03/09/2026 | 17,813 | 17,740 | 0.06 |
| United Parcel Service Inc 2.4% 15/11/2026 | 30,000 | 29,629 | 0.10 |
| UnitedHealth Group Inc 1.25% 15/01/2026 | 50,000 | 49,949 | 0.17 |
| UnitedHealth Group Inc 3.1% 15/03/2026 | 60,000 | 59,873 | 0.21 |
| UnitedHealth Group Inc 1.15% 15/05/2026 | 75,000 | 74,263 | 0.26 |
| Universal Health Services Inc 1.65% 01/09/2026 | 40,000 | 39,338 | 0.14 |
| US Bancorp 2.375% 22/07/2026 | 80,000 | 79,365 | 0.27 |
| US Bancorp 'MTN' 3.1% 27/04/2026 | 40,000 | 39,879 | 0.14 |
| Utah Acquisition Sub Inc 3.95% 15/06/2026 | 85,000 | 84,712 | 0.29 |
| Ventas Realty LP 4.125% 15/01/2026 | 20,000 | 19,997 | 0.07 |
| Ventas Realty LP 3.25% 15/10/2026 | 35,000 | 34,777 | 0.12 |
| Veralto Corp 5.5% 18/09/2026 | 40,000 | 40,328 | 0.14 |
| VMware LLC 1.4% 15/08/2026 | 75,000 | 73,790 | 0.25 |
| Vontier Corp 1.8% 01/04/2026 | 25,000 | 24,845 | 0.09 |
| Voya Financial Inc 3.65% 15/06/2026 | 20,000 | 19,944 | 0.07 |
| Walmart Inc 4% 15/04/2026 | 40,000 | 40,021 | 0.14 |
| Walmart Inc 3.05% 08/07/2026 | 50,000 | 49,807 | 0.17 |
| Walmart Inc 1.05% 17/09/2026 | 70,000 | 68,702 | 0.24 |
| Walt Disney Co/The 1.75% 13/01/2026 | 90,000 | 89,880 | 0.31 |
| Walt Disney Co/The 3.375% 15/11/2026 | 20,000 | 19,923 | 0.07 |
| Wells Fargo & Co 3% 22/04/2026 | 150,000 | 149,524 | 0.52 |
| Wells Fargo & Co 3% 23/10/2026 | 320,000 | 317,723 | 1.10 |
| Wells Fargo Bank NA 5.254% 11/12/2026 | 70,000 | 70,832 | 0.24 |
| Wells Fargo Bank NA 'BKNT' 5.45% 07/08/2026 | 250,000 | 251,891 | 0.87 |
| Welltower OP LLC 4.25% 01/04/2026 | 40,000 | 39,997 | 0.14 |
| Western Midstream Operating LP 4.65% 01/07/2026 | 25,000 | 25,015 | 0.09 |
| Western Union Co/The 1.35% 15/03/2026 | 20,000 | 19,864 | 0.07 |
| Westinghouse Air Brake Technologies Corp 3.45% 15/11/2026 | 40,000 | 39,777 | 0.14 |
| Westlake Corp 3.6% 15/08/2026 | 40,000 | 39,831 | 0.14 |
| Williams Cos Inc/The 5.4% 02/03/2026 | 70,000 | 70,156 | 0.24 |
| WP Carey Inc 4.25% 01/10/2026 | 25,000 | 25,023 | 0.09 |
| Xylem Inc/NY 3.25% 01/11/2026 | 10,000 | 9,947 | 0.03 |
| **Total United States** | | **22,162,873** | **76.68** |
| **Total Bonds** | | **27,751,364** | **96.02** |

# Invesco BulletShares 2026 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **27,751,364** | **96.02** |
| **Other Transferable Securities. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 0.42% (31 December 2024: 0.00%)** | | | |
| **United States: 0.42% (31 December 2024: 0.00%)** | | | |
| Ovintiv Inc 5.375% 01/01/2026* | 25,000 | 25,000 | 0.09 |
| Pacific Gas and Electric Co 3.15% 01/01/2026* | 95,000 | 95,000 | 0.33 |
| **Total United States** | | **120,000** | **0.42** |
| **Total Bonds** | | **120,000** | **0.42** |
| **Total Other Transferable Securities** | | **120,000** | **0.42** |
| **Investment Funds: 2.37% (31 December 2024: 0.90%)** | | | |
| **Ireland: 2.37% (31 December 2024: 0.90%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 686,044 | 686,044 | 2.37 |
| **Total Ireland** | | **686,044** | **2.37** |
| **Total Investment Funds** | | **686,044** | **2.37** |
| **Total Value of Investments** | | **28,557,408** | **98.81** |

| Details of Forward Foreign Exchange Contracts (31 December 2024: 0.00%) | | | | | | Maturity Date | Counterparty | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 3,570,373 | GBP | to Sell | 4,740,330 | USD | 05/01/2026 | BNY Mellon | 62,001 | 0.21 |
| **Total unrealised gain on open forward foreign exchange contracts** | | | | | | | | **62,001** | **0.21** |
| **Total financial assets at fair value through profit or loss** | | | | | | | | **28,619,409** | **99.02** |
| Cash and cash equivalents | | | | | | | | 30,793 | 0.11 |
| Current assets | | | | | | | | 255,065 | 0.88 |
| **Total assets** | | | | | | | | **28,905,267** | **100.01** |

| Details of Forward Foreign Exchange Contracts (31 December 2024: (0.09%)) | | | | | | Maturity Date | Counterparty | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 13,939 | USD | to Sell | 10,465 | GBP | 05/01/2026 | BNY Mellon | (137) | (0.00) |
| **Total unrealised loss on open forward foreign exchange contracts** | | | | | | | | **(137)** | **(0.00)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | | | **(137)** | **(0.00)** |
| Bank overdraft | | | | | | | | (17) | (0.00) |
| Current liabilities | | | | | | | | (2,475) | (0.01) |
| **Net assets attributable to holders of redeemable participating Shares** | | | | | | | | **28,902,638** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 98.38 |
| Other Transferable Securities | 0.42 |
| Derivative instruments | 0.21 |
| Other assets | 0.99 |
| | **100.00** |

*Securities valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

# Invesco BulletShares 2027 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 98.00% (31 December 2024: 99.07%)** | | | |
| **Australia: 1.89% (31 December 2024: 1.75%)** | | | |
| Australia & New Zealand Banking Group Ltd/New York NY 4.75% 18/01/2027 | 35,000 | 35,340 | 0.20 |
| Australia & New Zealand Banking Group Ltd/New York NY 4.9% 16/07/2027 | 20,000 | 20,348 | 0.11 |
| Australia & New Zealand Banking Group Ltd/New York NY 3.919% 30/09/2027 | 40,000 | 40,132 | 0.23 |
| National Australia Bank Ltd/New York 3.905% 09/06/2027 | 20,000 | 20,044 | 0.11 |
| National Australia Bank Ltd/New York 5.087% 11/06/2027 | 40,000 | 40,729 | 0.23 |
| National Australia Bank Ltd/New York 4.5% 26/10/2027 | 50,000 | 50,654 | 0.28 |
| Westpac Banking Corp 3.35% 08/03/2027 | 65,000 | 64,700 | 0.36 |
| Westpac Banking Corp 4.043% 26/08/2027 | 25,000 | 25,117 | 0.14 |
| Westpac Banking Corp 5.457% 18/11/2027 | 40,000 | 41,216 | 0.23 |
| **Total Australia** | | **338,280** | **1.89** |
| **Canada: 3.66% (31 December 2024: 4.32%)** | | | |
| Bank of Montreal 4.7% 14/09/2027 | 40,000 | 40,535 | 0.23 |
| Bank of Montreal 'MTN' 2.65% 08/03/2027 | 70,000 | 69,016 | 0.38 |
| Bank of Nova Scotia/The 1.95% 02/02/2027 | 25,000 | 24,505 | 0.14 |
| Bank of Nova Scotia/The 2.951% 11/03/2027 | 35,000 | 34,629 | 0.19 |
| Bank of Nova Scotia/The 'GMTN' 5.4% 04/06/2027 | 35,000 | 35,741 | 0.20 |
| Canadian Imperial Bank of Commerce 3.45% 07/04/2027 | 20,000 | 19,902 | 0.11 |
| Canadian Imperial Bank of Commerce 5.237% 28/06/2027 | 65,000 | 66,262 | 0.37 |
| Enbridge Inc 5.25% 05/04/2027 | 20,000 | 20,286 | 0.11 |
| Enbridge Inc 3.7% 15/07/2027 | 20,000 | 19,898 | 0.11 |
| Manulife Financial Corp 2.484% 19/05/2027 | 20,000 | 19,618 | 0.11 |
| Nutrien Ltd 5.2% 21/06/2027 | 25,000 | 25,421 | 0.14 |
| Rogers Communications Inc 3.2% 15/03/2027 | 50,000 | 49,523 | 0.28 |
| Royal Bank of Canada 2.05% 21/01/2027 | 25,000 | 24,548 | 0.14 |
| Royal Bank of Canada 3.625% 04/05/2027 | 10,000 | 9,991 | 0.05 |
| Royal Bank of Canada 'GMTN' 4.875% 19/01/2027 | 60,000 | 60,624 | 0.34 |
| Royal Bank of Canada 'GMTN' 4.24% 03/08/2027 | 50,000 | 50,353 | 0.28 |
| Royal Bank of Canada 'MTN' 6% 01/11/2027 | 45,000 | 46,716 | 0.26 |
| TELUS Corp 2.8% 16/02/2027 | 20,000 | 19,708 | 0.11 |
| TELUS Corp 3.7% 15/09/2027 | 20,000 | 19,852 | 0.11 |
| **Total Canada** | | **657,128** | **3.66** |
| **Cayman Islands: 0.11% (31 December 2024: 0.15%)** | | | |
| Sands China Ltd 2.3% 08/03/2027 | 20,000 | 19,493 | 0.11 |
| **Total Cayman Islands** | | **19,493** | **0.11** |
| **Finland: 0.17% (31 December 2024: 0.20%)** | | | |
| Nokia Oyj 4.375% 12/06/2027 | 30,000 | 29,985 | 0.17 |
| **Total Finland** | | **29,985** | **0.17** |
| **France: 0.11% (31 December 2024: 0.16%)** | | | |
| Sanofi SA 3.75% 03/11/2027 | 20,000 | 20,031 | 0.11 |
| **Total France** | | **20,031** | **0.11** |
| **Germany: 0.17% (31 December 2024: 0.00%)** | | | |
| Deutsche Bank AG/New York NY 5.371% 09/09/2027 | 30,000 | 30,714 | 0.17 |
| **Total Germany** | | **30,714** | **0.17** |
| **Ireland: 0.97% (31 December 2024: 0.00%)** | | | |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.1% 15/01/2027 | 55,000 | 56,023 | 0.31 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.45% 15/04/2027 | 40,000 | 41,096 | 0.23 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/07/2027 | 25,000 | 24,854 | 0.14 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 15/10/2027 | 15,000 | 15,131 | 0.09 |
| Icon Investments Six DAC 5.809% 08/05/2027 | 35,000 | 35,710 | 0.20 |
| **Total Ireland** | | **172,814** | **0.97** |
| **Japan: 2.42% (31 December 2024: 2.56%)** | | | |
| Honda Motor Co Ltd 2.534% 10/03/2027 | 45,000 | 44,257 | 0.25 |
| Mitsubishi UFJ Financial Group Inc 3.677% 22/02/2027 | 30,000 | 29,940 | 0.17 |
| Mitsubishi UFJ Financial Group Inc 3.287% 25/07/2027 | 40,000 | 39,662 | 0.22 |
| Mizuho Financial Group Inc 3.663% 28/02/2027 | 30,000 | 29,913 | 0.17 |

# Invesco BulletShares 2027 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.00% (31 December 2024: 99.07%) (continued)** | | | |
| **Japan: 2.42% (31 December 2024: 2.56%) (continued)** | | | |
| Mizuho Financial Group Inc 3.17% 11/09/2027 | 20,000 | 19,774 | 0.11 |
| Nomura Holdings Inc 2.329% 22/01/2027 | 20,000 | 19,649 | 0.11 |
| Nomura Holdings Inc 5.594% 02/07/2027 | 20,000 | 20,430 | 0.12 |
| Nomura Holdings Inc 5.386% 06/07/2027 | 35,000 | 35,614 | 0.20 |
| ORIX Corp 3.7% 18/07/2027 | 20,000 | 19,911 | 0.11 |
| ORIX Corp 5% 13/09/2027 | 10,000 | 10,175 | 0.05 |
| Sumitomo Mitsui Financial Group Inc 3.446% 11/01/2027 | 20,000 | 19,905 | 0.11 |
| Sumitomo Mitsui Financial Group Inc 2.174% 14/01/2027 | 20,000 | 19,648 | 0.11 |
| Sumitomo Mitsui Financial Group Inc 3.364% 12/07/2027 | 80,000 | 79,411 | 0.44 |
| Sumitomo Mitsui Financial Group Inc 3.352% 18/10/2027 | 45,000 | 44,575 | 0.25 |
| **Total Japan** | | **432,864** | **2.42** |
| **Luxembourg: 0.28% (31 December 2024: 0.32%)** | | | |
| ArcelorMittal SA 6.55% 29/11/2027 | 25,000 | 26,032 | 0.14 |
| Tyco Electronics Group SA 3.125% 15/08/2027 | 25,000 | 24,779 | 0.14 |
| **Total Luxembourg** | | **50,811** | **0.28** |
| **Multinational: 0.24% (31 December 2024: 0.77%)** | | | |
| Aon Corp / Aon Global Holdings Plc 2.85% 28/05/2027 | 30,000 | 29,556 | 0.16 |
| NXP BV / NXP Funding LLC / NXP USA Inc 4.4% 01/06/2027 | 15,000 | 15,065 | 0.08 |
| **Total Multinational** | | **44,621** | **0.24** |
| **Netherlands: 0.92% (31 December 2024: 0.70%)** | | | |
| CNH Industrial NV 'MTN' 3.85% 15/11/2027 | 30,000 | 29,893 | 0.17 |
| Cooperatieve Rabobank UA/NY 5.041% 05/03/2027 | 55,000 | 55,802 | 0.31 |
| ING Groep NV 3.95% 29/03/2027 | 60,000 | 59,984 | 0.33 |
| LYB International Finance II BV 3.5% 02/03/2027 | 20,000 | 19,905 | 0.11 |
| **Total Netherlands** | | **165,584** | **0.92** |
| **Singapore: 0.48% (31 December 2024: 0.29%)** | | | |
| IBM International Capital Pte Ltd 4.6% 05/02/2027 | 35,000 | 35,247 | 0.20 |
| Pepsico Singapore Financing I Pte Ltd 4.65% 16/02/2027 | 50,000 | 50,465 | 0.28 |
| **Total Singapore** | | **85,712** | **0.48** |
| **Spain: 0.62% (31 December 2024: 0.75%)** | | | |
| Banco Santander SA 4.25% 11/04/2027 | 20,000 | 20,043 | 0.11 |
| Banco Santander SA 5.294% 18/08/2027 | 70,000 | 71,307 | 0.40 |
| Telefonica Emisiones SA 4.103% 08/03/2027 | 20,000 | 19,992 | 0.11 |
| **Total Spain** | | **111,342** | **0.62** |
| **Switzerland: 0.00% (31 December 2024: 0.17%)** | | | |
| **United Kingdom: 1.74% (31 December 2024: 1.46%)** | | | |
| AstraZeneca Plc 3.125% 12/06/2027 | 20,000 | 19,850 | 0.11 |
| AXIS Specialty Finance Plc 4% 06/12/2027 | 10,000 | 9,986 | 0.06 |
| BP Capital Markets Plc 3.279% 19/09/2027 | 60,000 | 59,538 | 0.33 |
| Diageo Capital Plc 5.3% 24/10/2027 | 50,000 | 51,237 | 0.29 |
| GlaxoSmithKline Capital Plc 4.315% 12/03/2027 | 10,000 | 10,072 | 0.06 |
| Lloyds Banking Group Plc 3.75% 11/01/2027 | 40,000 | 39,945 | 0.22 |
| Rio Tinto Finance USA Plc 4.375% 12/03/2027 | 45,000 | 45,301 | 0.25 |
| Royalty Pharma Plc 1.75% 02/09/2027 | 30,000 | 28,900 | 0.16 |
| Smith & Nephew Plc 5.15% 20/03/2027 | 25,000 | 25,292 | 0.14 |
| Standard Chartered Bank/New York 4.853% 03/12/2027 | 20,000 | 20,427 | 0.12 |
| **Total United Kingdom** | | **310,548** | **1.74** |
| **United States: 84.22% (31 December 2024: 85.47%)** | | | |
| AbbVie Inc 4.8% 15/03/2027 | 90,000 | 90,968 | 0.51 |
| Accenture Capital Inc 3.9% 04/10/2027 | 80,000 | 80,318 | 0.45 |
| Adobe Inc 2.15% 01/02/2027 | 45,000 | 44,250 | 0.25 |
| Adobe Inc 4.85% 04/04/2027 | 40,000 | 40,544 | 0.23 |
| AGCO Corp 5.45% 21/03/2027 | 50,000 | 50,668 | 0.28 |
| Agilent Technologies Inc 4.2% 09/09/2027 | 50,000 | 50,261 | 0.28 |
| Air Lease Corp 2.2% 15/01/2027 | 25,000 | 24,496 | 0.14 |
| Air Lease Corp 3.625% 01/04/2027 | 25,000 | 24,808 | 0.14 |
| Air Lease Corp 3.625% 01/12/2027 | 30,000 | 29,668 | 0.17 |

# Invesco BulletShares 2027 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.00% (31 December 2024: 99.07%) (continued)** | | | |
| **United States: 84.22% (31 December 2024: 85.47%) (continued)** | | | |
| Air Lease Corp 5.85% 15/12/2027 | 20,000 | 20,574 | 0.11 |
| Air Products and Chemicals Inc 1.85% 15/05/2027 | 40,000 | 38,994 | 0.22 |
| Albemarle Corp 4.65% 01/06/2027 | 40,000 | 40,257 | 0.22 |
| Alexandria Real Estate Equities Inc 3.95% 15/01/2027 | 40,000 | 39,892 | 0.22 |
| Allegion US Holding Co Inc 3.55% 01/10/2027 | 40,000 | 39,639 | 0.22 |
| Ally Financial Inc 4.75% 09/06/2027 | 20,000 | 20,178 | 0.11 |
| Ally Financial Inc 7.1% 15/11/2027 | 40,000 | 42,030 | 0.23 |
| Alphabet Inc 0.8% 15/08/2027 | 70,000 | 66,990 | 0.37 |
| Amazon.com Inc 3.3% 13/04/2027 | 90,000 | 89,633 | 0.50 |
| Amazon.com Inc 1.2% 03/06/2027 | 60,000 | 58,001 | 0.32 |
| Amazon.com Inc 3.15% 22/08/2027 | 120,000 | 119,132 | 0.66 |
| Amazon.com Inc 4.55% 01/12/2027 | 110,000 | 111,805 | 0.62 |
| American Airlines 2015-1 Class A Pass Through Trust 3.375% 01/05/2027 | 37,927 | 37,269 | 0.21 |
| American Airlines 2015-2 Class AA Pass Through Trust 3.6% 22/09/2027 | 16,497 | 16,257 | 0.09 |
| American Express Co 2.55% 04/03/2027 | 50,000 | 49,295 | 0.27 |
| American Express Co 3.3% 03/05/2027 | 60,000 | 59,605 | 0.33 |
| American Express Co 5.85% 05/11/2027 | 65,000 | 67,238 | 0.37 |
| American Express Credit Corp 'MTN' 3.3% 03/05/2027 | 20,000 | 19,892 | 0.11 |
| American Honda Finance Corp 4.9% 12/03/2027 | 20,000 | 20,221 | 0.11 |
| American Honda Finance Corp 4.55% 09/07/2027 | 75,000 | 75,725 | 0.42 |
| American Honda Finance Corp 'GMTN' 4.9% 09/07/2027 | 50,000 | 50,703 | 0.28 |
| American Honda Finance Corp 'GMTN' 4.45% 22/10/2027 | 40,000 | 40,367 | 0.22 |
| American Honda Finance Corp 'MTN' 2.35% 08/01/2027 | 20,000 | 19,687 | 0.11 |
| American National Group Inc 5% 15/06/2027 | 40,000 | 40,308 | 0.22 |
| American Tower Corp 2.75% 15/01/2027 | 40,000 | 39,472 | 0.22 |
| American Tower Corp 3.125% 15/01/2027 | 40,000 | 39,625 | 0.22 |
| American Tower Corp 3.65% 15/03/2027 | 50,000 | 49,781 | 0.28 |
| American Tower Corp 3.55% 15/07/2027 | 40,000 | 39,716 | 0.22 |
| American Water Capital Corp 2.95% 01/09/2027 | 20,000 | 19,712 | 0.11 |
| Amgen Inc 2.2% 21/02/2027 | 90,000 | 88,303 | 0.49 |
| Amgen Inc 3.2% 02/11/2027 | 20,000 | 19,760 | 0.11 |
| Amrize Finance US LLC 4.6% 07/04/2027 | 30,000 | 30,202 | 0.17 |
| Analog Devices Inc 3.45% 15/06/2027 | 20,000 | 19,883 | 0.11 |
| Aon Corp 8.205% 01/01/2027 | 10,000 | 10,380 | 0.06 |
| Aon North America Inc 5.125% 01/03/2027 | 20,000 | 20,248 | 0.11 |
| Apple Inc 3.35% 09/02/2027 | 75,000 | 74,800 | 0.42 |
| Apple Inc 3.2% 11/05/2027 | 60,000 | 59,686 | 0.33 |
| Apple Inc 3% 20/06/2027 | 30,000 | 29,754 | 0.17 |
| Apple Inc 2.9% 12/09/2027 | 80,000 | 79,054 | 0.44 |
| Apple Inc 3% 13/11/2027 | 50,000 | 49,524 | 0.28 |
| Applied Materials Inc 3.3% 01/04/2027 | 40,000 | 39,783 | 0.22 |
| Ares Capital Corp 7% 15/01/2027 | 40,000 | 40,996 | 0.23 |
| Ares Capital Corp 2.875% 15/06/2027 | 20,000 | 19,585 | 0.11 |
| Arthur J Gallagher & Co 4.6% 15/12/2027 | 20,000 | 20,222 | 0.11 |
| Astrazeneca Finance LLC 4.8% 26/02/2027 | 40,000 | 40,459 | 0.23 |
| AT&T Inc 3.8% 15/02/2027 | 60,000 | 59,901 | 0.33 |
| AT&T Inc 4.25% 01/03/2027 | 65,000 | 65,155 | 0.36 |
| AT&T Inc 2.3% 01/06/2027 | 105,000 | 102,653 | 0.57 |
| Atmos Energy Corp 3% 15/06/2027 | 10,000 | 9,898 | 0.06 |
| Autodesk Inc 3.5% 15/06/2027 | 25,000 | 24,834 | 0.14 |
| AutoNation Inc 3.8% 15/11/2027 | 10,000 | 9,926 | 0.06 |
| AutoZone Inc 3.75% 01/06/2027 | 20,000 | 19,928 | 0.11 |
| AvalonBay Communities Inc 'MTN' 3.35% 15/05/2027 | 20,000 | 19,849 | 0.11 |
| Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 3.337% 15/12/2027 | 50,000 | 49,459 | 0.28 |
| Bank of America Corp 4.183% 25/11/2027 | 60,000 | 60,103 | 0.34 |
| Bank of America Corp 'MTN' 3.248% 21/10/2027 | 100,000 | 99,090 | 0.55 |
| Bank of New York Mellon Corp/The 'MTN' 2.05% 26/01/2027 | 40,000 | 39,266 | 0.22 |
| Bank of New York Mellon Corp/The 'MTN' 3.25% 16/05/2027 | 25,000 | 24,834 | 0.14 |
| Baxter International Inc 1.915% 01/02/2027 | 60,000 | 58,564 | 0.33 |
| Becton Dickinson & Co 3.7% 06/06/2027 | 40,000 | 39,849 | 0.22 |
| Berkshire Hathaway Finance Corp 2.3% 15/03/2027 | 20,000 | 19,692 | 0.11 |
| Berry Global Inc 1.65% 15/01/2027 | 10,000 | 9,749 | 0.05 |
| Bio-Rad Laboratories Inc 3.3% 15/03/2027 | 30,000 | 29,734 | 0.17 |

# Invesco BulletShares 2027 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.00% (31 December 2024: 99.07%) (continued)** | | | |
| **United States: 84.22% (31 December 2024: 85.47%) (continued)** | | | |
| Blue Owl Capital Corp 2.625% 15/01/2027 | 10,000 | 9,769 | 0.05 |
| Blue Owl Capital Corp 3.125% 13/04/2027 | 20,000 | 19,537 | 0.11 |
| Blue Owl Credit Income Corp 4.7% 08/02/2027 | 20,000 | 19,939 | 0.11 |
| Blue Owl Credit Income Corp 7.75% 16/09/2027 | 20,000 | 20,806 | 0.12 |
| Boardwalk Pipelines LP 4.45% 15/07/2027 | 25,000 | 25,095 | 0.14 |
| BorgWarner Inc 2.65% 01/07/2027 | 40,000 | 39,219 | 0.22 |
| Boston Properties LP 6.75% 01/12/2027 | 20,000 | 20,936 | 0.12 |
| BP Capital Markets America Inc 3.017% 16/01/2027 | 40,000 | 39,689 | 0.22 |
| BP Capital Markets America Inc 3.543% 06/04/2027 | 20,000 | 19,940 | 0.11 |
| BP Capital Markets America Inc 3.588% 14/04/2027 | 10,000 | 9,971 | 0.06 |
| BP Capital Markets America Inc 5.017% 17/11/2027 | 40,000 | 40,843 | 0.23 |
| Brighthouse Financial Inc 3.7% 22/06/2027 | 20,000 | 19,783 | 0.11 |
| Bristol-Myers Squibb Co 3.25% 27/02/2027 | 25,000 | 24,875 | 0.14 |
| Bristol-Myers Squibb Co 1.125% 13/11/2027 | 30,000 | 28,651 | 0.16 |
| Bristol-Myers Squibb Co 3.45% 15/11/2027 | 15,000 | 14,953 | 0.08 |
| Brixmor Operating Partnership LP 3.9% 15/03/2027 | 10,000 | 9,979 | 0.06 |
| Broadcom Inc 5.05% 12/07/2027 | 40,000 | 40,700 | 0.23 |
| Bunge Ltd Finance Corp 3.75% 25/09/2027 | 10,000 | 9,972 | 0.06 |
| Burlington Northern Santa Fe LLC 3.25% 15/06/2027 | 20,000 | 19,873 | 0.11 |
| Cadence Design Systems Inc 4.2% 10/09/2027 | 20,000 | 20,126 | 0.11 |
| Campbell's Company/The 5.2% 19/03/2027 | 25,000 | 25,336 | 0.14 |
| Capital One Financial Corp 4.1% 09/02/2027 | 20,000 | 20,019 | 0.11 |
| Capital One Financial Corp 3.75% 09/03/2027 | 55,000 | 54,849 | 0.31 |
| Capital One Financial Corp 3.65% 11/05/2027 | 40,000 | 39,824 | 0.22 |
| Cardinal Health Inc 3.41% 15/06/2027 | 40,000 | 39,703 | 0.22 |
| Carlisle Cos Inc 3.75% 01/12/2027 | 20,000 | 19,903 | 0.11 |
| Carrier Global Corp 2.493% 15/02/2027 | 40,000 | 39,353 | 0.22 |
| Caterpillar Financial Services Corp 4.5% 07/01/2027 | 20,000 | 20,149 | 0.11 |
| Caterpillar Financial Services Corp 5% 14/05/2027 | 15,000 | 15,251 | 0.08 |
| Caterpillar Financial Services Corp 4.4% 15/10/2027 | 20,000 | 20,253 | 0.11 |
| Caterpillar Financial Services Corp 4.6% 15/11/2027 | 30,000 | 30,494 | 0.17 |
| Caterpillar Financial Services Corp 'MTN' 1.7% 08/01/2027 | 10,000 | 9,801 | 0.05 |
| Caterpillar Financial Services Corp 'MTN' 3.6% 12/08/2027 | 35,000 | 34,932 | 0.19 |
| Caterpillar Financial Services Corp 'MTN' 1.1% 14/09/2027 | 20,000 | 19,173 | 0.11 |
| Cboe Global Markets Inc 3.65% 12/01/2027 | 20,000 | 19,959 | 0.11 |
| Cencora Inc 3.45% 15/12/2027 | 20,000 | 19,831 | 0.11 |
| Cencora Inc 4.625% 15/12/2027 | 20,000 | 20,255 | 0.11 |
| Centene Corp 4.25% 15/12/2027 | 95,000 | 94,428 | 0.53 |
| CenterPoint Energy Houston Electric LLC 3% 01/02/2027 | 25,000 | 24,785 | 0.14 |
| Charles Schwab Corp/The 3.2% 02/03/2027 | 20,000 | 19,847 | 0.11 |
| Charles Schwab Corp/The 2.45% 03/03/2027 | 60,000 | 59,103 | 0.33 |
| Charles Schwab Corp/The 3.3% 01/04/2027 | 25,000 | 24,847 | 0.14 |
| Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027 | 30,000 | 30,300 | 0.17 |
| Chevron Corp 1.995% 11/05/2027 | 20,000 | 19,564 | 0.11 |
| Chevron USA Inc 4.405% 26/02/2027 | 35,000 | 35,286 | 0.20 |
| Chevron USA Inc 1.018% 12/08/2027 | 20,000 | 19,186 | 0.11 |
| Chevron USA Inc 3.95% 13/08/2027 | 35,000 | 35,168 | 0.20 |
| Church & Dwight Co Inc 3.15% 01/08/2027 | 10,000 | 9,884 | 0.06 |
| Cigna Group/The 3.4% 01/03/2027 | 40,000 | 39,752 | 0.22 |
| Cigna Group/The 3.05% 15/10/2027 | 30,000 | 29,572 | 0.16 |
| Cintas Corp No 2 3.7% 01/04/2027 | 30,000 | 29,942 | 0.17 |
| Cisco Systems Inc 4.8% 26/02/2027 | 60,000 | 60,672 | 0.34 |
| Citibank NA 4.576% 29/05/2027 | 80,000 | 80,842 | 0.45 |
| Citigroup Inc 4.45% 29/09/2027 | 130,000 | 130,845 | 0.73 |
| Clorox Co/The 3.1% 01/10/2027 | 10,000 | 9,870 | 0.05 |
| CNA Financial Corp 3.45% 15/08/2027 | 20,000 | 19,808 | 0.11 |
| CNH Industrial Capital LLC 4.5% 08/10/2027 | 30,000 | 30,182 | 0.17 |
| Coca-Cola Co/The 3.375% 25/03/2027 | 40,000 | 39,884 | 0.22 |
| Coca-Cola Co/The 2.9% 25/05/2027 | 45,000 | 44,568 | 0.25 |
| Coca-Cola Co/The 1.45% 01/06/2027 | 45,000 | 43,681 | 0.24 |
| Colgate-Palmolive Co 3.1% 15/08/2027 | 30,000 | 29,734 | 0.17 |
| Comcast Corp 2.35% 15/01/2027 | 60,000 | 59,110 | 0.33 |
| Comcast Corp 3.3% 01/02/2027 | 50,000 | 49,736 | 0.28 |

# Invesco BulletShares 2027 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.00% (31 December 2024: 99.07%) (continued)** | | | |
| **United States: 84.22% (31 December 2024: 85.47%) (continued)** | | | |
| Comcast Corp 3.3% 01/04/2027 | 20,000 | 19,868 | 0.11 |
| CommonSpirit Health 6.073% 01/11/2027 | 20,000 | 20,671 | 0.11 |
| Commonwealth Edison Co 2.95% 15/08/2027 | 25,000 | 24,668 | 0.14 |
| Conagra Brands Inc 1.375% 01/11/2027 | 50,000 | 47,544 | 0.27 |
| Consolidated Edison Co of New York Inc 3.125% 15/11/2027 | 10,000 | 9,883 | 0.06 |
| Constellation Brands Inc 3.5% 09/05/2027 | 35,000 | 34,762 | 0.19 |
| Constellation Brands Inc 4.35% 09/05/2027 | 10,000 | 10,041 | 0.06 |
| Corebridge Financial Inc 3.65% 05/04/2027 | 40,000 | 39,766 | 0.22 |
| Costco Wholesale Corp 3% 18/05/2027 | 45,000 | 44,685 | 0.25 |
| Costco Wholesale Corp 1.375% 20/06/2027 | 30,000 | 29,075 | 0.16 |
| Coterra Energy Inc 3.9% 15/05/2027 | 20,000 | 19,937 | 0.11 |
| Crown Castle Inc 4% 01/03/2027 | 20,000 | 19,968 | 0.11 |
| Crown Castle Inc 2.9% 15/03/2027 | 20,000 | 19,714 | 0.11 |
| Crown Castle Inc 3.65% 01/09/2027 | 40,000 | 39,686 | 0.22 |
| CSX Corp 3.25% 01/06/2027 | 40,000 | 39,676 | 0.22 |
| CVS Health Corp 3.625% 01/04/2027 | 20,000 | 19,894 | 0.11 |
| CVS Health Corp 1.3% 21/08/2027 | 90,000 | 86,101 | 0.48 |
| Darden Restaurants Inc 3.85% 01/05/2027 | 20,000 | 19,952 | 0.11 |
| DCP Midstream Operating LP 5.625% 15/07/2027 | 10,000 | 10,188 | 0.06 |
| Dell International LLC / EMC Corp 6.1% 15/07/2027 | 25,000 | 25,685 | 0.14 |
| Diamondback Energy Inc 5.2% 18/04/2027 | 20,000 | 20,299 | 0.11 |
| Digital Realty Trust LP 3.7% 15/08/2027 | 30,000 | 29,849 | 0.17 |
| DR Horton Inc 1.4% 15/10/2027 | 20,000 | 19,145 | 0.11 |
| Eaton Corp 3.103% 15/09/2027 | 30,000 | 29,681 | 0.17 |
| eBay Inc 3.6% 05/06/2027 | 30,000 | 29,857 | 0.17 |
| eBay Inc 5.95% 22/11/2027 | 20,000 | 20,708 | 0.11 |
| Ecolab Inc 1.65% 01/02/2027 | 15,000 | 14,665 | 0.08 |
| Ecolab Inc 3.25% 01/12/2027 | 20,000 | 19,845 | 0.11 |
| Edison International 5.75% 15/06/2027 | 20,000 | 20,362 | 0.11 |
| Elevance Health Inc 3.65% 01/12/2027 | 65,000 | 64,691 | 0.36 |
| Eli Lilly & Co 4.5% 09/02/2027 | 20,000 | 20,170 | 0.11 |
| Eli Lilly & Co 3.1% 15/05/2027 | 30,000 | 29,751 | 0.17 |
| Eli Lilly & Co 4.15% 14/08/2027 | 40,000 | 40,308 | 0.22 |
| Eni USA Inc 7.3% 15/11/2027 | 10,000 | 10,572 | 0.06 |
| Entergy Louisiana LLC 3.12% 01/09/2027 | 30,000 | 29,652 | 0.17 |
| Enterprise Products Operating LLC 4.6% 11/01/2027 | 35,000 | 35,256 | 0.20 |
| Enterprise Products Operating LLC 3.95% 15/02/2027 | 20,000 | 20,018 | 0.11 |
| EQT Corp 6.5% 01/07/2027 | 10,000 | 10,212 | 0.06 |
| EQT Corp 3.9% 01/10/2027 | 30,000 | 29,867 | 0.17 |
| Equifax Inc 5.1% 15/12/2027 | 20,000 | 20,396 | 0.11 |
| Equinix Inc 1.8% 15/07/2027 | 20,000 | 19,345 | 0.11 |
| ERP Operating LP 3.25% 01/08/2027 | 20,000 | 19,800 | 0.11 |
| Essential Utilities Inc 4.8% 15/08/2027 | 30,000 | 30,367 | 0.17 |
| Essex Portfolio LP 3.625% 01/05/2027 | 20,000 | 19,918 | 0.11 |
| Estee Lauder Cos Inc/The 3.15% 15/03/2027 | 20,000 | 19,819 | 0.11 |
| Eversource Energy 5% 01/01/2027 | 20,000 | 20,173 | 0.11 |
| Eversource Energy 2.9% 01/03/2027 | 25,000 | 24,662 | 0.14 |
| Eversource Energy 4.6% 01/07/2027 | 30,000 | 30,207 | 0.17 |
| Exelon Corp 2.75% 15/03/2027 | 25,000 | 24,624 | 0.14 |
| Expedia Group Inc 4.625% 01/08/2027 | 20,000 | 20,151 | 0.11 |
| Extra Space Storage LP 3.875% 15/12/2027 | 20,000 | 19,951 | 0.11 |
| Exxon Mobil Corp 3.294% 19/03/2027 | 30,000 | 29,876 | 0.17 |
| FactSet Research Systems Inc 2.9% 01/03/2027 | 15,000 | 14,778 | 0.08 |
| Federal Realty OP LP 3.25% 15/07/2027 | 20,000 | 19,769 | 0.11 |
| Fifth Third Bancorp 2.55% 05/05/2027 | 20,000 | 19,625 | 0.11 |
| Fifth Third Bank NA 'BKNT' 2.25% 01/02/2027 | 35,000 | 34,385 | 0.19 |
| Fiserv Inc 5.15% 15/03/2027 | 30,000 | 30,325 | 0.17 |
| Fiserv Inc 2.25% 01/06/2027 | 40,000 | 38,949 | 0.22 |
| Florida Power & Light Co 3.3% 30/05/2027 | 10,000 | 9,942 | 0.06 |
| Ford Motor Credit Co LLC 4.271% 09/01/2027 | 25,000 | 24,880 | 0.14 |
| Ford Motor Credit Co LLC 5.8% 05/03/2027 | 50,000 | 50,622 | 0.28 |
| Ford Motor Credit Co LLC 5.85% 17/05/2027 | 45,000 | 45,684 | 0.25 |
| Ford Motor Credit Co LLC 4.95% 28/05/2027 | 40,000 | 40,130 | 0.22 |

# Invesco BulletShares 2027 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.00% (31 December 2024: 99.07%) (continued)** | | | |
| **United States: 84.22% (31 December 2024: 85.47%) (continued)** | | | |
| Ford Motor Credit Co LLC 4.125% 17/08/2027 | 50,000 | 49,653 | 0.28 |
| Ford Motor Credit Co LLC 3.815% 02/11/2027 | 30,000 | 29,554 | 0.16 |
| Ford Motor Credit Co LLC 7.35% 04/11/2027 | 60,000 | 62,651 | 0.35 |
| Freeport-McMoRan Inc 5% 01/09/2027 | 30,000 | 30,043 | 0.17 |
| FS KKR Capital Corp 3.25% 15/07/2027 | 20,000 | 19,288 | 0.11 |
| GATX Corp 3.85% 30/03/2027 | 15,000 | 14,957 | 0.08 |
| GE HealthCare Technologies Inc 5.65% 15/11/2027 | 45,000 | 46,316 | 0.26 |
| General Mills Inc 4.7% 30/01/2027 | 20,000 | 20,147 | 0.11 |
| General Mills Inc 3.2% 10/02/2027 | 20,000 | 19,837 | 0.11 |
| General Motors Co 4.2% 01/10/2027 | 20,000 | 20,028 | 0.11 |
| General Motors Co 6.8% 01/10/2027 | 35,000 | 36,418 | 0.20 |
| General Motors Financial Co Inc 4.35% 17/01/2027 | 30,000 | 30,056 | 0.17 |
| General Motors Financial Co Inc 2.35% 26/02/2027 | 35,000 | 34,301 | 0.19 |
| General Motors Financial Co Inc 5% 09/04/2027 | 50,000 | 50,543 | 0.28 |
| General Motors Financial Co Inc 5.4% 08/05/2027 | 50,000 | 50,832 | 0.28 |
| General Motors Financial Co Inc 5% 15/07/2027 | 10,000 | 10,129 | 0.06 |
| General Motors Financial Co Inc 5.35% 15/07/2027 | 40,000 | 40,715 | 0.23 |
| General Motors Financial Co Inc 2.7% 20/08/2027 | 25,000 | 24,438 | 0.14 |
| Gilead Sciences Inc 2.95% 01/03/2027 | 55,000 | 54,477 | 0.30 |
| Gilead Sciences Inc 1.2% 01/10/2027 | 20,000 | 19,162 | 0.11 |
| Global Payments Inc 2.15% 15/01/2027 | 20,000 | 19,578 | 0.11 |
| Global Payments Inc 4.95% 15/08/2027 | 20,000 | 20,235 | 0.11 |
| Goldman Sachs BDC Inc 6.375% 11/03/2027 | 20,000 | 20,430 | 0.11 |
| Goldman Sachs Group Inc/The 5.95% 15/01/2027 | 25,000 | 25,499 | 0.14 |
| Goldman Sachs Group Inc/The 3.85% 26/01/2027 | 120,000 | 119,922 | 0.67 |
| Golub Capital BDC Inc 2.05% 15/02/2027 | 10,000 | 9,708 | 0.05 |
| Haleon US Capital LLC 3.375% 24/03/2027 | 70,000 | 69,500 | 0.39 |
| Hasbro Inc 3.5% 15/09/2027 | 20,000 | 19,789 | 0.11 |
| HCA Inc 4.5% 15/02/2027 | 35,000 | 35,077 | 0.20 |
| HCA Inc 3.125% 15/03/2027 | 20,000 | 19,794 | 0.11 |
| Healthcare Realty Holdings LP 3.75% 01/07/2027 | 10,000 | 9,934 | 0.06 |
| Healthpeak OP LLC 1.35% 01/02/2027 | 30,000 | 29,138 | 0.16 |
| Helmerich & Payne Inc 4.65% 01/12/2027 | 10,000 | 10,081 | 0.06 |
| Hess Corp 4.3% 01/04/2027 | 40,000 | 40,175 | 0.22 |
| Hewlett Packard Enterprise Co 4.05% 15/09/2027 | 25,000 | 25,012 | 0.14 |
| Hewlett Packard Enterprise Co 4.4% 25/09/2027 | 45,000 | 45,242 | 0.25 |
| Highwoods Realty LP 3.875% 01/03/2027 | 10,000 | 9,936 | 0.06 |
| Home Depot Inc/The 2.5% 15/04/2027 | 20,000 | 19,691 | 0.11 |
| Home Depot Inc/The 2.875% 15/04/2027 | 45,000 | 44,544 | 0.25 |
| Home Depot Inc/The 4.875% 25/06/2027 | 40,000 | 40,681 | 0.23 |
| Home Depot Inc/The 2.8% 14/09/2027 | 20,000 | 19,697 | 0.11 |
| Hormel Foods Corp 4.8% 30/03/2027 | 20,000 | 20,217 | 0.11 |
| HP Inc 3% 17/06/2027 | 40,000 | 39,394 | 0.22 |
| HSBC USA Inc 5.294% 04/03/2027 | 40,000 | 40,631 | 0.23 |
| Hubbell Inc 3.15% 15/08/2027 | 10,000 | 9,863 | 0.05 |
| Humana Inc 1.35% 03/02/2027 | 20,000 | 19,416 | 0.11 |
| Humana Inc 3.95% 15/03/2027 | 35,000 | 34,922 | 0.19 |
| Hyatt Hotels Corp 5.75% 30/01/2027 | 20,000 | 20,313 | 0.11 |
| Illumina Inc 5.75% 13/12/2027 | 20,000 | 20,597 | 0.11 |
| Ingersoll Rand Inc 5.197% 15/06/2027 | 20,000 | 20,328 | 0.11 |
| Intel Corp 3.75% 25/03/2027 | 30,000 | 29,877 | 0.17 |
| Intel Corp 3.15% 11/05/2027 | 45,000 | 44,462 | 0.25 |
| Intel Corp 3.75% 05/08/2027 | 45,000 | 44,775 | 0.25 |
| Intercontinental Exchange Inc 3.1% 15/09/2027 | 20,000 | 19,763 | 0.11 |
| Intercontinental Exchange Inc 4% 15/09/2027 | 50,000 | 50,135 | 0.28 |
| International Business Machines Corp 3.3% 27/01/2027 | 20,000 | 19,876 | 0.11 |
| International Business Machines Corp 2.2% 09/02/2027 | 35,000 | 34,368 | 0.19 |
| International Business Machines Corp 1.7% 15/05/2027 | 40,000 | 38,884 | 0.22 |
| International Business Machines Corp 4.15% 27/07/2027 | 20,000 | 20,115 | 0.11 |
| Intuit Inc 1.35% 15/07/2027 | 20,000 | 19,326 | 0.11 |
| ITC Holdings Corp 3.35% 15/11/2027 | 10,000 | 9,887 | 0.06 |
| J M Smucker Co/The 3.375% 15/12/2027 | 10,000 | 9,905 | 0.06 |
| Jabil Inc 4.25% 15/05/2027 | 20,000 | 20,039 | 0.11 |

# Invesco BulletShares 2027 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.00% (31 December 2024: 99.07%) (continued)** | | | |
| **United States: 84.22% (31 December 2024: 85.47%) (continued)** | | | |
| Jackson Financial Inc 5.17% 08/06/2027 | 10,000 | 10,123 | 0.06 |
| Jefferies Financial Group Inc 4.85% 15/01/2027 | 30,000 | 30,200 | 0.17 |
| Jefferies Financial Group Inc 6.45% 08/06/2027 | 20,000 | 20,647 | 0.12 |
| John Deere Capital Corp 4.5% 08/01/2027 | 20,000 | 20,157 | 0.11 |
| John Deere Capital Corp 4.2% 15/07/2027 | 5,000 | 5,034 | 0.03 |
| John Deere Capital Corp 'MTN' 1.7% 11/01/2027 | 20,000 | 19,590 | 0.11 |
| John Deere Capital Corp 'MTN' 4.85% 05/03/2027 | 45,000 | 45,575 | 0.25 |
| John Deere Capital Corp 'MTN' 2.35% 08/03/2027 | 40,000 | 39,363 | 0.22 |
| John Deere Capital Corp 'MTN' 1.75% 09/03/2027 | 10,000 | 9,770 | 0.05 |
| John Deere Capital Corp 'MTN' 4.9% 11/06/2027 | 20,000 | 20,341 | 0.11 |
| John Deere Capital Corp 'MTN' 2.8% 08/09/2027 | 25,000 | 24,631 | 0.14 |
| John Deere Capital Corp 'MTN' 4.15% 15/09/2027 | 30,000 | 30,223 | 0.17 |
| Johnson & Johnson 4.5% 01/03/2027 | 40,000 | 40,413 | 0.23 |
| Johnson & Johnson 2.95% 03/03/2027 | 45,000 | 44,679 | 0.25 |
| Johnson & Johnson 0.95% 01/09/2027 | 30,000 | 28,741 | 0.16 |
| JPMorgan Chase & Co 4.25% 01/10/2027 | 65,000 | 65,491 | 0.37 |
| JPMorgan Chase & Co 3.625% 01/12/2027 | 55,000 | 54,751 | 0.31 |
| Kellanova 3.4% 15/11/2027 | 20,000 | 19,814 | 0.11 |
| Keurig Dr Pepper Inc 5.1% 15/03/2027 | 20,000 | 20,210 | 0.11 |
| Keurig Dr Pepper Inc 3.43% 15/06/2027 | 20,000 | 19,827 | 0.11 |
| KeyBank NA/Cleveland OH 'BKNT' 5.85% 15/11/2027 | 20,000 | 20,610 | 0.11 |
| KeyBank NA/Cleveland OH 'BKNT' 4.39% 14/12/2027 | 10,000 | 10,052 | 0.06 |
| KeyCorp 'MTN' 2.25% 06/04/2027 | 40,000 | 39,096 | 0.22 |
| Keysight Technologies Inc 4.6% 06/04/2027 | 20,000 | 20,104 | 0.11 |
| Kimberly-Clark Corp 1.05% 15/09/2027 | 20,000 | 19,134 | 0.11 |
| Kimco Realty OP LLC 3.8% 01/04/2027 | 10,000 | 9,994 | 0.06 |
| Kraft Heinz Foods Co 3.875% 15/05/2027 | 30,000 | 29,914 | 0.17 |
| Kroger Co/The 3.7% 01/08/2027 | 30,000 | 29,899 | 0.17 |
| Laboratory Corp of America Holdings 3.6% 01/09/2027 | 10,000 | 9,959 | 0.06 |
| Las Vegas Sands Corp 5.9% 01/06/2027 | 30,000 | 30,587 | 0.17 |
| Lear Corp 3.8% 15/09/2027 | 20,000 | 19,905 | 0.11 |
| Leggett & Platt Inc 3.5% 15/11/2027 | 20,000 | 19,733 | 0.11 |
| Lennar Corp 5% 15/06/2027 | 10,000 | 10,086 | 0.06 |
| Lennar Corp 4.75% 29/11/2027 | 20,000 | 20,179 | 0.11 |
| Lennox International Inc 1.7% 01/08/2027 | 20,000 | 19,290 | 0.11 |
| Lowe's Cos Inc 3.35% 01/04/2027 | 25,000 | 24,821 | 0.14 |
| Lowe's Cos Inc 3.1% 03/05/2027 | 45,000 | 44,514 | 0.25 |
| Lowe's Cos Inc 3.95% 15/10/2027 | 20,000 | 20,020 | 0.11 |
| LPL Holdings Inc 5.7% 20/05/2027 | 15,000 | 15,293 | 0.08 |
| Main Street Capital Corp 6.5% 04/06/2027 | 20,000 | 20,431 | 0.11 |
| Manufacturers & Traders Trust Co 'BKNT' 3.4% 17/08/2027 | 10,000 | 9,884 | 0.05 |
| Markel Group Inc 3.5% 01/11/2027 | 25,000 | 24,802 | 0.14 |
| Marriott International Inc/MD 4.2% 15/07/2027 | 20,000 | 20,077 | 0.11 |
| Marriott International Inc/MD 5% 15/10/2027 | 40,000 | 40,696 | 0.23 |
| Marsh & McLennan Cos Inc 4.55% 08/11/2027 | 40,000 | 40,497 | 0.23 |
| Martin Marietta Materials Inc 3.5% 15/12/2027 | 30,000 | 29,765 | 0.17 |
| Mastercard Inc 3.3% 26/03/2027 | 40,000 | 39,807 | 0.22 |
| McCormick & Co Inc/MD 3.4% 15/08/2027 | 20,000 | 19,837 | 0.11 |
| McDonald's Corp 'MTN' 3.5% 01/03/2027 | 50,000 | 49,794 | 0.28 |
| McDonald's Corp 'MTN' 3.5% 01/07/2027 | 20,000 | 19,894 | 0.11 |
| Merck & Co Inc 1.7% 10/06/2027 | 65,000 | 63,294 | 0.35 |
| Meta Platforms Inc 3.5% 15/08/2027 | 90,000 | 89,840 | 0.50 |
| Microsoft Corp 3.3% 06/02/2027 | 115,000 | 114,638 | 0.64 |
| Microsoft Corp 3.4% 15/06/2027 | 25,000 | 24,959 | 0.14 |
| Mid-America Apartments LP 3.6% 01/06/2027 | 20,000 | 19,946 | 0.11 |
| Mondelez International Inc 2.625% 17/03/2027 | 25,000 | 24,615 | 0.14 |
| Morgan Stanley 3.625% 20/01/2027 | 95,000 | 94,749 | 0.53 |
| Morgan Stanley 3.95% 23/04/2027 | 75,000 | 74,952 | 0.42 |
| Morgan Stanley Direct Lending Fund 4.5% 11/02/2027 | 20,000 | 19,988 | 0.11 |
| Mosaic Co/The 4.05% 15/11/2027 | 20,000 | 20,010 | 0.11 |
| MPLX LP 4.125% 01/03/2027 | 40,000 | 40,022 | 0.22 |
| MPLX LP 4.25% 01/12/2027 | 20,000 | 20,068 | 0.11 |
| National Fuel Gas Co 3.95% 15/09/2027 | 10,000 | 9,953 | 0.06 |

# Invesco BulletShares 2027 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.00% (31 December 2024: 99.07%) (continued)** | | | |
| **United States: 84.22% (31 December 2024: 85.47%) (continued)** | | | |
| National Rural Utilities Cooperative Finance Corp 4.12% 16/09/2027 | 35,000 | 35,154 | 0.20 |
| National Rural Utilities Cooperative Finance Corp 'MTN' 5.1% 06/05/2027 | 10,000 | 10,148 | 0.06 |
| NetApp Inc 2.375% 22/06/2027 | 10,000 | 9,777 | 0.05 |
| New Mountain Finance Corp 6.2% 15/10/2027 | 10,000 | 10,165 | 0.06 |
| NextEra Energy Capital Holdings Inc 1.875% 15/01/2027 | 50,000 | 48,945 | 0.27 |
| NextEra Energy Capital Holdings Inc 3.55% 01/05/2027 | 50,000 | 49,725 | 0.28 |
| NextEra Energy Capital Holdings Inc 4.625% 15/07/2027 | 40,000 | 40,457 | 0.23 |
| NextEra Energy Capital Holdings Inc 4.685% 01/09/2027 | 60,000 | 60,717 | 0.34 |
| NIKE Inc 2.75% 27/03/2027 | 40,000 | 39,541 | 0.22 |
| NNN REIT Inc 3.5% 15/10/2027 | 30,000 | 29,749 | 0.17 |
| Norfolk Southern Corp 7.8% 15/05/2027 | 25,000 | 26,281 | 0.15 |
| Northern Trust Corp 4% 10/05/2027 | 40,000 | 40,105 | 0.22 |
| Novartis Capital Corp 2% 14/02/2027 | 45,000 | 44,192 | 0.25 |
| Novartis Capital Corp 3.1% 17/05/2027 | 45,000 | 44,673 | 0.25 |
| NSTAR Electric Co 3.2% 15/05/2027 | 20,000 | 19,817 | 0.11 |
| Nucor Corp 4.3% 23/05/2027 | 30,000 | 30,205 | 0.17 |
| Oaktree Specialty Lending Corp 2.7% 15/01/2027 | 20,000 | 19,554 | 0.11 |
| Occidental Petroleum Corp 8.5% 15/07/2027 | 20,000 | 20,898 | 0.12 |
| Occidental Petroleum Corp 5% 01/08/2027 | 25,000 | 25,476 | 0.14 |
| Omega Healthcare Investors Inc 4.5% 01/04/2027 | 20,000 | 20,063 | 0.11 |
| Oncor Electric Delivery Co LLC '144A' 4.5% 20/03/2027 | 25,000 | 25,201 | 0.14 |
| ONEOK Inc 4% 13/07/2027 | 20,000 | 19,981 | 0.11 |
| ONEOK Inc 4.25% 24/09/2027 | 45,000 | 45,153 | 0.25 |
| Oracle Corp 2.8% 01/04/2027 | 75,000 | 73,536 | 0.41 |
| Oracle Corp 3.25% 15/11/2027 | 95,000 | 93,059 | 0.52 |
| O'Reilly Automotive Inc 3.6% 01/09/2027 | 20,000 | 19,878 | 0.11 |
| PACCAR Financial Corp 5% 13/05/2027 | 40,000 | 40,672 | 0.23 |
| PACCAR Financial Corp 4.25% 23/06/2027 | 20,000 | 20,161 | 0.11 |
| PACCAR Financial Corp 4.45% 06/08/2027 | 5,000 | 5,059 | 0.03 |
| Pacific Gas and Electric Co 3.3% 15/03/2027 | 20,000 | 19,776 | 0.11 |
| Pacific Gas and Electric Co 5.45% 15/06/2027 | 25,000 | 25,425 | 0.14 |
| Pacific Gas and Electric Co 2.1% 01/08/2027 | 30,000 | 29,087 | 0.16 |
| Pacific Gas and Electric Co 3.3% 01/12/2027 | 30,000 | 29,513 | 0.16 |
| Packaging Corp of America 3.4% 15/12/2027 | 20,000 | 19,816 | 0.11 |
| Paramount Global 2.9% 15/01/2027 | 10,000 | 9,835 | 0.05 |
| Parker-Hannifin Corp 3.25% 01/03/2027 | 20,000 | 19,861 | 0.11 |
| Parker-Hannifin Corp 4.25% 15/09/2027 | 45,000 | 45,295 | 0.25 |
| PayPal Holdings Inc 3.9% 01/06/2027 | 20,000 | 20,040 | 0.11 |
| PepsiCo Inc 2.625% 19/03/2027 | 15,000 | 14,816 | 0.08 |
| PepsiCo Inc 3% 15/10/2027 | 45,000 | 44,549 | 0.25 |
| Pfizer Inc 3.875% 15/11/2027 | 30,000 | 30,106 | 0.17 |
| Phillips 66 Co 4.95% 01/12/2027 | 20,000 | 20,331 | 0.11 |
| PNC Bank NA 'BKNT' 3.1% 25/10/2027 | 50,000 | 49,407 | 0.28 |
| PNC Financial Services Group Inc/The 3.15% 19/05/2027 | 20,000 | 19,813 | 0.11 |
| Procter & Gamble Co/The 1.9% 01/02/2027 | 30,000 | 29,460 | 0.16 |
| Procter & Gamble Co/The 2.8% 25/03/2027 | 20,000 | 19,790 | 0.11 |
| Procter & Gamble Co/The 2.85% 11/08/2027 | 20,000 | 19,771 | 0.11 |
| Progressive Corp/The 2.45% 15/01/2027 | 20,000 | 19,708 | 0.11 |
| Progressive Corp/The 2.5% 15/03/2027 | 10,000 | 9,851 | 0.05 |
| Prologis LP 2.125% 15/04/2027 | 40,000 | 39,166 | 0.22 |
| Public Service Electric and Gas Co 'MTN' 3% 15/05/2027 | 20,000 | 19,793 | 0.11 |
| Public Service Enterprise Group Inc 5.85% 15/11/2027 | 20,000 | 20,625 | 0.11 |
| Public Storage Operating Co 3.094% 15/09/2027 | 20,000 | 19,769 | 0.11 |
| PulteGroup Inc 5% 15/01/2027 | 10,000 | 10,071 | 0.06 |
| QUALCOMM Inc 3.25% 20/05/2027 | 75,000 | 74,639 | 0.42 |
| Quanta Services Inc 4.75% 09/08/2027 | 20,000 | 20,257 | 0.11 |
| Quest Diagnostics Inc 4.6% 15/12/2027 | 20,000 | 20,245 | 0.11 |
| Radian Group Inc 4.875% 15/03/2027 | 30,000 | 30,108 | 0.17 |
| Realty Income Corp 3% 15/01/2027 | 20,000 | 19,809 | 0.11 |
| Realty Income Corp 3.95% 15/08/2027 | 20,000 | 20,011 | 0.11 |
| Regency Centers LP 3.6% 01/02/2027 | 30,000 | 29,868 | 0.17 |
| RenaissanceRe Finance Inc 3.45% 01/07/2027 | 20,000 | 19,833 | 0.11 |
| Republic Services Inc 3.375% 15/11/2027 | 15,000 | 14,897 | 0.08 |

# Invesco BulletShares 2027 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.00% (31 December 2024: 99.07%) (continued)** | | | |
| **United States: 84.22% (31 December 2024: 85.47%) (continued)** | | | |
| Roper Technologies Inc 1.4% 15/09/2027 | 20,000 | 19,153 | 0.11 |
| RPM International Inc 3.75% 15/03/2027 | 35,000 | 34,851 | 0.19 |
| Ryder System Inc 'MTN' 2.85% 01/03/2027 | 20,000 | 19,743 | 0.11 |
| Ryder System Inc 'MTN' 5.3% 15/03/2027 | 25,000 | 25,351 | 0.14 |
| Ryder System Inc 'MTN' 4.3% 15/06/2027 | 10,000 | 10,042 | 0.06 |
| S&P Global Inc 2.95% 22/01/2027 | 30,000 | 29,721 | 0.17 |
| S&P Global Inc 2.45% 01/03/2027 | 40,000 | 39,380 | 0.22 |
| Sabine Pass Liquefaction LLC 5% 15/03/2027 | 50,000 | 50,333 | 0.28 |
| Santander Holdings USA Inc 4.4% 13/07/2027 | 35,000 | 35,110 | 0.20 |
| Sempra 3.25% 15/06/2027 | 20,000 | 19,779 | 0.11 |
| Sherwin-Williams Co/The 3.45% 01/06/2027 | 20,000 | 19,857 | 0.11 |
| Simon Property Group LP 1.375% 15/01/2027 | 20,000 | 19,478 | 0.11 |
| Simon Property Group LP 3.375% 15/06/2027 | 20,000 | 19,872 | 0.11 |
| Simon Property Group LP 3.375% 01/12/2027 | 20,000 | 19,851 | 0.11 |
| Snap-on Inc 3.25% 01/03/2027 | 20,000 | 19,850 | 0.11 |
| Solventum Corp 5.45% 25/02/2027 | 30,000 | 30,445 | 0.17 |
| Southern California Edison Co 4.875% 01/02/2027 | 10,000 | 10,066 | 0.06 |
| Southern California Edison Co 4.7% 01/06/2027 | 20,000 | 20,157 | 0.11 |
| Southern California Edison Co 5.85% 01/11/2027 | 35,000 | 35,990 | 0.20 |
| Southern California Gas Co 2.95% 15/04/2027 | 40,000 | 39,567 | 0.22 |
| Southwest Airlines Co 5.125% 15/06/2027 | 60,000 | 60,757 | 0.34 |
| SSM Health Care Corp 3.823% 01/06/2027 | 30,000 | 29,979 | 0.17 |
| Starbucks Corp 4.85% 08/02/2027 | 35,000 | 35,312 | 0.20 |
| Starbucks Corp 2% 12/03/2027 | 10,000 | 9,772 | 0.05 |
| State Street Corp 4.993% 18/03/2027 | 50,000 | 50,669 | 0.28 |
| State Street Corp 4.33% 22/10/2027 | 40,000 | 40,415 | 0.23 |
| Steel Dynamics Inc 1.65% 15/10/2027 | 20,000 | 19,217 | 0.11 |
| Synchrony Bank 5.625% 23/08/2027 | 20,000 | 20,402 | 0.11 |
| Synchrony Financial 3.95% 01/12/2027 | 30,000 | 29,885 | 0.17 |
| Synopsys Inc 4.55% 01/04/2027 | 25,000 | 25,180 | 0.14 |
| Sysco Corp 3.25% 15/07/2027 | 20,000 | 19,806 | 0.11 |
| Take-Two Interactive Software Inc 3.7% 14/04/2027 | 20,000 | 19,920 | 0.11 |
| Tanger Properties LP 3.875% 15/07/2027 | 10,000 | 9,947 | 0.06 |
| Targa Resources Corp 5.2% 01/07/2027 | 20,000 | 20,320 | 0.11 |
| Target Corp 1.95% 15/01/2027 | 40,000 | 39,284 | 0.22 |
| TC PipeLines LP 3.9% 25/05/2027 | 20,000 | 19,925 | 0.11 |
| Texas Instruments Inc 2.9% 03/11/2027 | 20,000 | 19,801 | 0.11 |
| Thermo Fisher Scientific Inc 4.8% 21/11/2027 | 20,000 | 20,369 | 0.11 |
| T-Mobile USA Inc 3.75% 15/04/2027 | 135,000 | 134,584 | 0.75 |
| Toll Brothers Finance Corp 4.875% 15/03/2027 | 20,000 | 20,155 | 0.11 |
| Toyota Motor Credit Corp 5% 19/03/2027 | 30,000 | 30,432 | 0.17 |
| Toyota Motor Credit Corp 4.5% 14/05/2027 | 20,000 | 20,193 | 0.11 |
| Toyota Motor Credit Corp 5.45% 10/11/2027 | 30,000 | 30,886 | 0.17 |
| Toyota Motor Credit Corp 'MTN' 3.2% 11/01/2027 | 25,000 | 24,845 | 0.14 |
| Toyota Motor Credit Corp 'MTN' 1.9% 13/01/2027 | 35,000 | 34,337 | 0.19 |
| Toyota Motor Credit Corp 'MTN' 3.05% 22/03/2027 | 65,000 | 64,437 | 0.36 |
| Toyota Motor Credit Corp 'MTN' 4.55% 20/09/2027 | 40,000 | 40,497 | 0.23 |
| Toyota Motor Credit Corp 'MTN' 4.35% 08/10/2027 | 75,000 | 75,750 | 0.42 |
| Truist Financial Corp 'MTN' 1.125% 03/08/2027 | 20,000 | 19,161 | 0.11 |
| TWDC Enterprises 18 Corp 'MTN' 2.95% 15/06/2027 | 30,000 | 29,697 | 0.17 |
| Tyson Foods Inc 3.55% 02/06/2027 | 50,000 | 49,663 | 0.28 |
| Unilever Capital Corp 2.9% 05/05/2027 | 45,000 | 44,557 | 0.25 |
| Unilever Capital Corp 4.25% 12/08/2027 | 20,000 | 20,164 | 0.11 |
| Union Pacific Corp 2.15% 05/02/2027 | 10,000 | 9,822 | 0.05 |
| United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027 | 35,706 | 36,526 | 0.20 |
| United Parcel Service Inc 3.05% 15/11/2027 | 20,000 | 19,776 | 0.11 |
| UnitedHealth Group Inc 3.45% 15/01/2027 | 20,000 | 19,915 | 0.11 |
| UnitedHealth Group Inc 4.6% 15/04/2027 | 30,000 | 30,263 | 0.17 |
| UnitedHealth Group Inc 2.95% 15/10/2027 | 35,000 | 34,512 | 0.19 |
| US Bancorp 3.15% 27/04/2027 | 40,000 | 39,685 | 0.22 |
| Valero Energy Corp 2.15% 15/09/2027 | 20,000 | 19,380 | 0.11 |
| VeriSign Inc 4.75% 15/07/2027 | 20,000 | 20,003 | 0.11 |
| Verizon Communications Inc 4.125% 16/03/2027 | 47,000 | 47,131 | 0.26 |

# Invesco BulletShares 2027 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.00% (31 December 2024: 99.07%) (continued)** | | | |
| **United States: 84.22% (31 December 2024: 85.47%) (continued)** | | | |
| Viatris Inc 2.3% 22/06/2027 | 40,000 | 38,850 | 0.22 |
| Visa Inc 1.9% 15/04/2027 | 50,000 | 49,010 | 0.27 |
| Visa Inc 0.75% 15/08/2027 | 25,000 | 23,934 | 0.13 |
| Visa Inc 2.75% 15/09/2027 | 20,000 | 19,763 | 0.11 |
| VMware LLC 3.9% 21/08/2027 | 40,000 | 40,012 | 0.22 |
| Vulcan Materials Co 3.9% 01/04/2027 | 20,000 | 20,004 | 0.11 |
| Walmart Inc 4.1% 28/04/2027 | 25,000 | 25,174 | 0.14 |
| Walmart Inc 3.95% 09/09/2027 | 65,000 | 65,380 | 0.36 |
| Walt Disney Co/The 3.7% 23/03/2027 | 25,000 | 24,981 | 0.14 |
| Waste Management Inc 4.95% 03/07/2027 | 40,000 | 40,658 | 0.23 |
| Waste Management Inc 3.15% 15/11/2027 | 20,000 | 19,772 | 0.11 |
| Wells Fargo & Co 'GMTN' 4.3% 22/07/2027 | 90,000 | 90,384 | 0.50 |
| Welltower OP LLC 2.7% 15/02/2027 | 20,000 | 19,738 | 0.11 |
| Williams Cos Inc/The 3.75% 15/06/2027 | 70,000 | 69,725 | 0.39 |
| Willis North America Inc 4.65% 15/06/2027 | 20,000 | 20,156 | 0.11 |
| Workday Inc 3.5% 01/04/2027 | 40,000 | 39,759 | 0.22 |
| Zimmer Biomet Holdings Inc 4.7% 19/02/2027 | 35,000 | 35,288 | 0.20 |
| Zoetis Inc 3% 12/09/2027 | 20,000 | 19,734 | 0.11 |
| **Total United States** | | **15,104,010** | **84.22** |
| **Total Bonds** | | **17,573,937** | **98.00** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **17,573,937** | **98.00** |
| **Investment Funds: 0.72% (31 December 2024: 0.54%)** | | | |
| **Ireland: 0.72% (31 December 2024: 0.54%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 129,428 | 129,428 | 0.72 |
| **Total Ireland** | | **129,428** | **0.72** |
| **Total Investment Funds** | | **129,428** | **0.72** |
| **Total Value of Investments** | | **17,703,365** | **98.72** |

| Details of Forward Foreign Exchange Contracts (31 December 2024: 0.02%) | | | | | | Maturity Date | Counterparty | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 3,027,871 | GBP | to Sell | 4,014,411 | USD | 05/01/2026 | BNY Mellon | 58,228 | 0.32 |
| **Total unrealised gain on open forward foreign exchange contracts** | | | | | | | | **58,228** | **0.32** |
| **Total financial assets at fair value through profit or loss** | | | | | | | | **17,761,593** | **99.04** |
| Cash and cash equivalents | | | | | | | | 504 | 0.00 |
| Current assets | | | | | | | | 172,715 | 0.96 |
| **Total assets** | | | | | | | | **17,934,812** | **100.00** |

| Details of Forward Foreign Exchange Contracts (31 December 2024: (0.27%)) | | | | | | Maturity Date | Counterparty | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 161,904 | USD | to Sell | 120,627 | GBP | 05/01/2026 | BNY Mellon | (346) | (0.00) |
| **Total unrealised loss on open forward foreign exchange contracts** | | | | | | | | **(346)** | **(0.00)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | | | **(346)** | **(0.00)** |
| Current liabilities | | | | | | | | (1,583) | (0.00) |
| **Net assets attributable to holders of redeemable participating Shares** | | | | | | | | **17,932,883** | **100.00** |

# Invesco BulletShares 2027 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 98.71 |
| Derivative instruments | 0.32 |
| Other assets | 0.97 |
| | **100.00** |

# Invesco BulletShares 2028 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 98.53% (31 December 2024: 98.85%)** | | | |
| **Australia: 2.17% (31 December 2024: 1.78%)** | | | |
| Australia & New Zealand Banking Group Ltd/New York NY 4.362% 18/06/2028 | 35,000 | 35,413 | 0.14 |
| BHP Billiton Finance USA Ltd 4.75% 28/02/2028 | 45,000 | 45,723 | 0.18 |
| BHP Billiton Finance USA Ltd 5.1% 08/09/2028 | 40,000 | 41,164 | 0.17 |
| Commonwealth Bank of Australia/New York NY 4.423% 14/03/2028 | 35,000 | 35,449 | 0.14 |
| National Australia Bank Ltd/New York 4.944% 12/01/2028 | 60,000 | 61,292 | 0.25 |
| National Australia Bank Ltd/New York 4.9% 13/06/2028 | 65,000 | 66,573 | 0.27 |
| Rio Tinto Finance USA Ltd 7.125% 15/07/2028 | 45,000 | 48,431 | 0.20 |
| Westpac Banking Corp 3.4% 25/01/2028 | 55,000 | 54,581 | 0.22 |
| Westpac Banking Corp 5.535% 17/11/2028 | 50,000 | 52,299 | 0.21 |
| Westpac Banking Corp 1.953% 20/11/2028 | 80,000 | 75,880 | 0.31 |
| Woodside Finance Ltd 4.9% 19/05/2028 | 20,000 | 20,305 | 0.08 |
| **Total Australia** | | **537,110** | **2.17** |
| **Canada: 3.10% (31 December 2024: 3.14%)** | | | |
| Bank of Montreal 5.203% 01/02/2028 | 50,000 | 51,276 | 0.21 |
| Bank of Montreal 5.717% 25/09/2028 | 50,000 | 52,138 | 0.21 |
| Bank of Nova Scotia/The 5.25% 12/06/2028 | 35,000 | 36,077 | 0.15 |
| Brookfield Finance Inc 3.9% 25/01/2028 | 65,000 | 64,833 | 0.26 |
| Canadian Imperial Bank of Commerce 5.001% 28/04/2028 | 60,000 | 61,395 | 0.25 |
| Canadian Imperial Bank of Commerce 5.986% 03/10/2028 | 30,000 | 31,512 | 0.13 |
| Canadian National Railway Co 6.9% 15/07/2028 | 20,000 | 21,475 | 0.09 |
| Canadian Pacific Railway Co 4% 01/06/2028 | 20,000 | 20,022 | 0.08 |
| Enbridge Inc 4.6% 20/06/2028 | 35,000 | 35,370 | 0.14 |
| Enbridge Inc 6% 15/11/2028 | 25,000 | 26,282 | 0.11 |
| Enbridge Inc 4.2% 20/11/2028 | 30,000 | 30,052 | 0.12 |
| Fairfax Financial Holdings Ltd 4.85% 17/04/2028 | 45,000 | 45,632 | 0.18 |
| National Bank of Canada 5.6% 18/12/2028 | 60,000 | 62,722 | 0.25 |
| Nutrien Ltd 4.9% 27/03/2028 | 40,000 | 40,722 | 0.16 |
| Royal Bank of Canada 'GMTN' 4.9% 12/01/2028 | 40,000 | 40,812 | 0.17 |
| Royal Bank of Canada 'GMTN' 5.2% 01/08/2028 | 45,000 | 46,433 | 0.19 |
| TransCanada PipeLines Ltd 4.25% 15/05/2028 | 80,000 | 80,209 | 0.32 |
| Waste Connections Inc 4.25% 01/12/2028 | 20,000 | 20,150 | 0.08 |
| **Total Canada** | | **767,112** | **3.10** |
| **Cayman Islands: 0.33% (31 December 2024: 0.51%)** | | | |
| Sands China Ltd 5.4% 08/08/2028 | 80,000 | 81,497 | 0.33 |
| **Total Cayman Islands** | | **81,497** | **0.33** |
| **France: 0.43% (31 December 2024: 0.54%)** | | | |
| Sanofi SA 3.625% 19/06/2028 | 65,000 | 64,893 | 0.27 |
| TotalEnergies Capital SA 3.883% 11/10/2028 | 40,000 | 40,066 | 0.16 |
| **Total France** | | **104,959** | **0.43** |
| **Ireland: 1.22% (31 December 2024: 0.00%)** | | | |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.875% 23/01/2028 | 65,000 | 64,694 | 0.26 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.875% 01/04/2028 | 20,000 | 20,337 | 0.08 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.75% 06/06/2028 | 45,000 | 46,620 | 0.19 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028 | 175,000 | 169,781 | 0.69 |
| **Total Ireland** | | **301,432** | **1.22** |
| **Isle of Man: 0.16% (31 December 2024: 0.12%)** | | | |
| AngloGold Ashanti Holdings Plc 3.375% 01/11/2028 | 40,000 | 38,885 | 0.16 |
| **Total Isle of Man** | | **38,885** | **0.16** |
| **Japan: 3.36% (31 December 2024: 3.87%)** | | | |
| Honda Motor Co Ltd 4.436% 08/07/2028 | 20,000 | 20,182 | 0.08 |
| Mitsubishi UFJ Financial Group Inc 3.961% 02/03/2028 | 90,000 | 90,106 | 0.37 |
| Mitsubishi UFJ Financial Group Inc 4.05% 11/09/2028 | 15,000 | 15,044 | 0.06 |
| Mizuho Financial Group Inc 4.018% 05/03/2028 | 65,000 | 65,230 | 0.26 |
| Nomura Holdings Inc 5.842% 18/01/2028 | 20,000 | 20,625 | 0.08 |
| Nomura Holdings Inc 6.07% 12/07/2028 | 40,000 | 41,744 | 0.17 |

# Invesco BulletShares 2028 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.53% (31 December 2024: 98.85%) (continued)** | | | |
| **Japan: 3.36% (31 December 2024: 3.87%) (continued)** | | | |
| Nomura Holdings Inc 2.172% 14/07/2028 | 60,000 | 57,106 | 0.23 |
| Sumitomo Mitsui Financial Group Inc 5.52% 13/01/2028 | 90,000 | 92,715 | 0.38 |
| Sumitomo Mitsui Financial Group Inc 3.544% 17/01/2028 | 5,000 | 4,961 | 0.02 |
| Sumitomo Mitsui Financial Group Inc 5.8% 13/07/2028 | 50,000 | 52,116 | 0.21 |
| Sumitomo Mitsui Financial Group Inc 3.944% 19/07/2028 | 20,000 | 20,015 | 0.08 |
| Sumitomo Mitsui Financial Group Inc 5.716% 14/09/2028 | 50,000 | 52,093 | 0.21 |
| Sumitomo Mitsui Financial Group Inc 1.902% 17/09/2028 | 130,000 | 122,863 | 0.50 |
| Sumitomo Mitsui Financial Group Inc 4.306% 16/10/2028 | 40,000 | 40,308 | 0.16 |
| Takeda Pharmaceutical Co Ltd 5% 26/11/2028 | 85,000 | 86,984 | 0.35 |
| Toyota Motor Corp 5.118% 13/07/2028 | 5,000 | 5,151 | 0.02 |
| Toyota Motor Corp 3.669% 20/07/2028 | 45,000 | 44,890 | 0.18 |
| **Total Japan** | | **832,133** | **3.36** |
| **Liberia: 0.08% (31 December 2024: 0.00%)** | | | |
| Royal Caribbean Cruises Ltd 3.7% 15/03/2028 | 20,000 | 19,772 | 0.08 |
| **Total Liberia** | | **19,772** | **0.08** |
| **Luxembourg: 0.32% (31 December 2024: 0.78%)** | | | |
| Medtronic Global Holdings SCA 4.25% 30/03/2028 | 60,000 | 60,468 | 0.24 |
| nVent Finance Sarl 4.55% 15/04/2028 | 20,000 | 20,110 | 0.08 |
| **Total Luxembourg** | | **80,578** | **0.32** |
| **Multinational: 0.18% (31 December 2024: 0.12%)** | | | |
| Broadcom Corp / Broadcom Cayman Finance Ltd 3.5% 15/01/2028 | 20,000 | 19,837 | 0.08 |
| NXP BV / NXP Funding LLC / NXP USA Inc 4.3% 19/08/2028 | 25,000 | 25,094 | 0.10 |
| **Total Multinational** | | **44,931** | **0.18** |
| **Netherlands: 0.62% (31 December 2024: 0.73%)** | | | |
| Cooperatieve Rabobank UA/NY 4.883% 21/01/2028 | 30,000 | 30,687 | 0.13 |
| Cooperatieve Rabobank UA/NY 3.957% 17/10/2028 | 60,000 | 60,234 | 0.24 |
| ING Groep NV 4.55% 02/10/2028 | 60,000 | 60,750 | 0.25 |
| **Total Netherlands** | | **151,671** | **0.62** |
| **Singapore: 1.04% (31 December 2024: 1.06%)** | | | |
| Flex Ltd 6% 15/01/2028 | 25,000 | 25,823 | 0.10 |
| Pfizer Investment Enterprises Pte Ltd 4.45% 19/05/2028 | 230,000 | 233,094 | 0.94 |
| **Total Singapore** | | **258,917** | **1.04** |
| **Spain: 1.00% (31 December 2024: 1.18%)** | | | |
| Banco Santander SA 3.8% 23/02/2028 | 60,000 | 59,546 | 0.24 |
| Banco Santander SA 4.379% 12/04/2028 | 40,000 | 40,207 | 0.16 |
| Banco Santander SA 5.588% 08/08/2028 | 90,000 | 93,309 | 0.38 |
| Banco Santander SA 6.607% 07/11/2028 | 50,000 | 53,353 | 0.22 |
| **Total Spain** | | **246,415** | **1.00** |
| **Switzerland: 0.34% (31 December 2024: 1.03%)** | | | |
| UBS AG/London 5.65% 11/09/2028 | 80,000 | 83,523 | 0.34 |
| **Total Switzerland** | | **83,523** | **0.34** |
| **United Kingdom: 2.16% (31 December 2024: 2.40%)** | | | |
| Barclays Plc 4.337% 10/01/2028 | 55,000 | 55,130 | 0.22 |
| Barclays Plc 4.836% 09/05/2028 | 100,000 | 100,764 | 0.41 |
| BP Capital Markets Plc 3.723% 28/11/2028 | 30,000 | 29,821 | 0.12 |
| British Telecommunications Plc 5.125% 04/12/2028 | 25,000 | 25,665 | 0.10 |
| Diageo Capital Plc 3.875% 18/05/2028 | 20,000 | 19,965 | 0.08 |
| Lloyds Banking Group Plc 4.375% 22/03/2028 | 95,000 | 95,607 | 0.39 |
| Lloyds Banking Group Plc 4.55% 16/08/2028 | 40,000 | 40,514 | 0.16 |
| Marex Group Plc 5.829% 08/05/2028 | 20,000 | 20,330 | 0.08 |
| National Grid Plc 5.602% 12/06/2028 | 35,000 | 36,145 | 0.15 |
| Rio Tinto Finance USA Plc 4.5% 14/03/2028 | 60,000 | 60,703 | 0.25 |
| United Utilities Plc 6.875% 15/08/2028 | 20,000 | 21,299 | 0.09 |
| Vodafone Group Plc 4.375% 30/05/2028 | 25,000 | 25,383 | 0.11 |
| **Total United Kingdom** | | **531,326** | **2.16** |

# Invesco BulletShares 2028 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.53% (31 December 2024: 98.85%) (continued)** | | | |
| **United States: 82.02% (31 December 2024: 81.59%)** | | | |
| ABB Finance USA Inc 3.8% 03/04/2028 | 20,000 | 20,082 | 0.08 |
| Abbott Laboratories 1.15% 30/01/2028 | 40,000 | 38,025 | 0.15 |
| AbbVie Inc 4.65% 15/03/2028 | 75,000 | 76,268 | 0.31 |
| AbbVie Inc 4.25% 14/11/2028 | 70,000 | 70,783 | 0.29 |
| Adobe Inc 4.75% 17/01/2028 | 70,000 | 71,403 | 0.29 |
| Advanced Micro Devices Inc 4.319% 24/03/2028 | 25,000 | 25,250 | 0.10 |
| Air Lease Corp 5.3% 01/02/2028 | 40,000 | 40,728 | 0.17 |
| Air Lease Corp 2.1% 01/09/2028 | 20,000 | 18,845 | 0.08 |
| Air Lease Corp 4.625% 01/10/2028 | 20,000 | 20,080 | 0.08 |
| Air Products and Chemicals Inc 4.3% 11/06/2028 | 35,000 | 35,361 | 0.14 |
| Alexandria Real Estate Equities Inc 3.95% 15/01/2028 | 20,000 | 19,912 | 0.08 |
| Ally Financial Inc 2.2% 02/11/2028 | 40,000 | 37,866 | 0.15 |
| Alphabet Inc 3.875% 15/11/2028 | 50,000 | 50,249 | 0.20 |
| Amazon.com Inc 1.65% 12/05/2028 | 110,000 | 105,021 | 0.43 |
| Amazon.com Inc 3.9% 20/11/2028 | 120,000 | 120,404 | 0.49 |
| Ameren Illinois Co 3.8% 15/05/2028 | 30,000 | 29,924 | 0.12 |
| American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/06/2028 | 26,303 | 25,626 | 0.10 |
| American Airlines 2016-3 Class AA Pass Through Trust 3% 15/10/2028 | 11,474 | 11,113 | 0.05 |
| American Homes 4 Rent LP 4.25% 15/02/2028 | 25,000 | 25,073 | 0.10 |
| American Honda Finance Corp 4.7% 12/01/2028 | 20,000 | 20,266 | 0.08 |
| American Honda Finance Corp 4.25% 01/09/2028 | 50,000 | 50,295 | 0.20 |
| American Honda Finance Corp 5.65% 15/11/2028 | 85,000 | 88,678 | 0.36 |
| American Honda Finance Corp 'GMTN' 3.5% 15/02/2028 | 65,000 | 64,361 | 0.26 |
| American Honda Finance Corp 'GMTN' 5.125% 07/07/2028 | 15,000 | 15,385 | 0.06 |
| American Honda Finance Corp 'MTN' 2% 24/03/2028 | 20,000 | 19,161 | 0.08 |
| American Tower Corp 3.6% 15/01/2028 | 65,000 | 64,405 | 0.26 |
| American Tower Corp 1.5% 31/01/2028 | 45,000 | 42,701 | 0.17 |
| American Tower Corp 5.25% 15/07/2028 | 20,000 | 20,567 | 0.08 |
| American Tower Corp 5.8% 15/11/2028 | 40,000 | 41,761 | 0.17 |
| American Water Capital Corp 3.75% 01/09/2028 | 40,000 | 39,860 | 0.16 |
| Ameriprise Financial Inc 5.7% 15/12/2028 | 40,000 | 41,983 | 0.17 |
| Amgen Inc 5.15% 02/03/2028 | 135,000 | 138,192 | 0.56 |
| Amgen Inc 1.65% 15/08/2028 | 105,000 | 98,989 | 0.40 |
| Amrize Finance US LLC 4.7% 07/04/2028 | 35,000 | 35,413 | 0.14 |
| Analog Devices Inc 4.25% 15/06/2028 | 70,000 | 70,594 | 0.29 |
| Analog Devices Inc 1.7% 01/10/2028 | 15,000 | 14,163 | 0.06 |
| Aon Corp 4.5% 15/12/2028 | 20,000 | 20,256 | 0.08 |
| Apple Inc 1.2% 08/02/2028 | 125,000 | 118,895 | 0.48 |
| Apple Inc 4% 10/05/2028 | 85,000 | 85,654 | 0.35 |
| Apple Inc 4% 12/05/2028 | 50,000 | 50,401 | 0.21 |
| Apple Inc 1.4% 05/08/2028 | 120,000 | 113,425 | 0.46 |
| Ares Capital Corp 2.875% 15/06/2028 | 60,000 | 57,375 | 0.23 |
| Ares Management Corp 6.375% 10/11/2028 | 20,000 | 21,182 | 0.09 |
| Arrow Electronics Inc 3.875% 12/01/2028 | 40,000 | 39,717 | 0.16 |
| Ascension Health 4.078% 15/11/2028 | 30,000 | 30,148 | 0.12 |
| Assurant Inc 4.9% 27/03/2028 | 20,000 | 20,267 | 0.08 |
| Astrazeneca Finance LLC 4.875% 03/03/2028 | 25,000 | 25,548 | 0.10 |
| Astrazeneca Finance LLC 1.75% 28/05/2028 | 80,000 | 76,431 | 0.31 |
| AT&T Inc 1.65% 01/02/2028 | 95,000 | 90,551 | 0.37 |
| AT&T Inc 4.1% 15/02/2028 | 75,000 | 75,098 | 0.30 |
| Athene Holding Ltd 4.125% 12/01/2028 | 45,000 | 44,971 | 0.18 |
| Automatic Data Processing Inc 1.7% 15/05/2028 | 55,000 | 52,538 | 0.21 |
| AutoNation Inc 1.95% 01/08/2028 | 20,000 | 18,864 | 0.08 |
| AutoZone Inc 4.5% 01/02/2028 | 30,000 | 30,290 | 0.12 |
| AutoZone Inc 6.25% 01/11/2028 | 20,000 | 21,141 | 0.09 |
| AvalonBay Communities Inc 1.9% 01/12/2028 | 40,000 | 37,828 | 0.15 |
| AvalonBay Communities Inc 'MTN' 3.2% 15/01/2028 | 20,000 | 19,716 | 0.08 |
| Avery Dennison Corp 4.875% 06/12/2028 | 20,000 | 20,453 | 0.08 |
| Avnet Inc 6.25% 15/03/2028 | 20,000 | 20,724 | 0.09 |
| Bank of New York Mellon Corp/The 'MTN' 3.4% 29/01/2028 | 55,000 | 54,627 | 0.22 |
| Bank of New York Mellon Corp/The 'MTN' 3.85% 28/04/2028 | 50,000 | 50,153 | 0.20 |
| Bank of New York Mellon Corp/The 'MTN' 1.65% 14/07/2028 | 20,000 | 18,997 | 0.08 |
| Bank of New York Mellon Corp/The 'MTN' 3% 30/10/2028 | 30,000 | 29,231 | 0.12 |

# Invesco BulletShares 2028 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.53% (31 December 2024: 98.85%) (continued)** | | | |
| **United States: 82.02% (31 December 2024: 81.59%) (continued)** | | | |
| Baxter International Inc 2.272% 01/12/2028 | 60,000 | 56,687 | 0.23 |
| Becton Dickinson & Co 4.693% 13/02/2028 | 45,000 | 45,587 | 0.19 |
| Berry Global Inc 5.5% 15/04/2028 | 20,000 | 20,625 | 0.08 |
| Best Buy Co Inc 4.45% 01/10/2028 | 20,000 | 20,190 | 0.08 |
| BGC Group Inc 8% 25/05/2028 | 20,000 | 21,366 | 0.09 |
| Block Financial LLC 2.5% 15/07/2028 | 30,000 | 28,635 | 0.12 |
| Blue Owl Capital Corp 2.875% 11/06/2028 | 40,000 | 37,792 | 0.15 |
| Blue Owl Credit Income Corp 7.95% 13/06/2028 | 40,000 | 42,319 | 0.17 |
| Blue Owl Technology Finance Corp '144A' 6.1% 15/03/2028 | 35,000 | 35,209 | 0.14 |
| Booking Holdings Inc 3.55% 15/03/2028 | 20,000 | 19,846 | 0.08 |
| Boston Properties LP 4.5% 01/12/2028 | 40,000 | 40,275 | 0.16 |
| BP Capital Markets America Inc 3.937% 21/09/2028 | 100,000 | 100,111 | 0.41 |
| BP Capital Markets America Inc 4.234% 06/11/2028 | 75,000 | 75,552 | 0.31 |
| Bristol-Myers Squibb Co 3.9% 20/02/2028 | 30,000 | 30,066 | 0.12 |
| Broadcom Inc 1.95% 15/02/2028 | 40,000 | 38,409 | 0.16 |
| Broadcom Inc 4.15% 15/02/2028 | 40,000 | 40,163 | 0.16 |
| Broadcom Inc 4.8% 15/04/2028 | 105,000 | 106,903 | 0.43 |
| Broadcom Inc 4.11% 15/09/2028 | 35,000 | 35,101 | 0.14 |
| Brown & Brown Inc 4.7% 23/06/2028 | 20,000 | 20,238 | 0.08 |
| Bunge Ltd Finance Corp 4.1% 07/01/2028 | 30,000 | 30,076 | 0.12 |
| Camden Property Trust 4.1% 15/10/2028 | 20,000 | 20,088 | 0.08 |
| Campbell's Company/The 4.15% 15/03/2028 | 60,000 | 60,031 | 0.24 |
| Capital One Financial Corp 3.8% 31/01/2028 | 65,000 | 64,753 | 0.26 |
| Capital One NA 'BKNT' 4.65% 13/09/2028 | 70,000 | 71,048 | 0.29 |
| Caterpillar Financial Services Corp 4.4% 03/03/2028 | 20,000 | 20,228 | 0.08 |
| Caterpillar Financial Services Corp 4.1% 15/08/2028 | 70,000 | 70,460 | 0.29 |
| CDW LLC / CDW Finance Corp 4.25% 01/04/2028 | 45,000 | 44,886 | 0.18 |
| CDW LLC / CDW Finance Corp 3.276% 01/12/2028 | 20,000 | 19,444 | 0.08 |
| Centene Corp 2.45% 15/07/2028 | 110,000 | 103,015 | 0.42 |
| CenterPoint Energy Houston Electric LLC 5.2% 01/10/2028 | 20,000 | 20,655 | 0.08 |
| CenterPoint Energy Resources Corp 5.25% 01/03/2028 | 40,000 | 41,002 | 0.17 |
| CenterPoint Energy Resources Corp 4% 01/04/2028 | 20,000 | 19,970 | 0.08 |
| CH Robinson Worldwide Inc 4.2% 15/04/2028 | 20,000 | 20,063 | 0.08 |
| Charles Schwab Corp/The 3.2% 25/01/2028 | 45,000 | 44,389 | 0.18 |
| Charles Schwab Corp/The 2% 20/03/2028 | 55,000 | 52,937 | 0.21 |
| Cheniere Energy Inc 4.625% 15/10/2028 | 55,000 | 54,965 | 0.22 |
| Chevron USA Inc 3.85% 15/01/2028 | 70,000 | 70,193 | 0.28 |
| Chevron USA Inc 4.475% 26/02/2028 | 20,000 | 20,310 | 0.08 |
| Chevron USA Inc 4.05% 13/08/2028 | 20,000 | 20,164 | 0.08 |
| Cigna Group/The 4.375% 15/10/2028 | 195,000 | 196,776 | 0.80 |
| Cintas Corp No 2 4.2% 01/05/2028 | 15,000 | 15,082 | 0.06 |
| Cisco Systems Inc 4.55% 24/02/2028 | 45,000 | 45,744 | 0.19 |
| Citibank NA 5.803% 29/09/2028 | 125,000 | 131,156 | 0.53 |
| Citigroup Inc 6.625% 15/01/2028 | 15,000 | 15,812 | 0.06 |
| Citigroup Inc 4.125% 25/07/2028 | 100,000 | 100,002 | 0.41 |
| Clorox Co/The 3.9% 15/05/2028 | 20,000 | 20,012 | 0.08 |
| CME Group Inc 3.75% 15/06/2028 | 40,000 | 40,066 | 0.16 |
| CNH Industrial Capital LLC 4.75% 21/03/2028 | 20,000 | 20,239 | 0.08 |
| CNH Industrial Capital LLC 4.55% 10/04/2028 | 40,000 | 40,292 | 0.16 |
| Coca-Cola Co/The 1.5% 05/03/2028 | 40,000 | 38,240 | 0.16 |
| Coca-Cola Co/The 1% 15/03/2028 | 60,000 | 56,662 | 0.23 |
| Colgate-Palmolive Co 4.6% 01/03/2028 | 20,000 | 20,333 | 0.08 |
| Comcast Corp 3.15% 15/02/2028 | 65,000 | 64,000 | 0.26 |
| Comcast Corp 3.55% 01/05/2028 | 80,000 | 79,341 | 0.32 |
| Comcast Corp 4.15% 15/10/2028 | 185,000 | 185,947 | 0.75 |
| Commonwealth Edison Co 3.7% 15/08/2028 | 20,000 | 19,930 | 0.08 |
| Conagra Brands Inc 7% 01/10/2028 | 20,000 | 21,310 | 0.09 |
| Conagra Brands Inc 4.85% 01/11/2028 | 65,000 | 65,780 | 0.27 |
| Concentrix Corp 6.6% 02/08/2028 | 40,000 | 41,304 | 0.17 |
| Consolidated Edison Co of New York Inc 4% 01/12/2028 | 40,000 | 40,168 | 0.16 |
| Constellation Brands Inc 3.6% 15/02/2028 | 40,000 | 39,642 | 0.16 |
| Constellation Brands Inc 4.65% 15/11/2028 | 20,000 | 20,282 | 0.08 |
| Constellation Energy Generation LLC 5.6% 01/03/2028 | 40,000 | 41,294 | 0.17 |

# Invesco BulletShares 2028 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.53% (31 December 2024: 98.85%) (continued)** | | | |
| **United States: 82.02% (31 December 2024: 81.59%) (continued)** | | | |
| Continental Resources Inc/OK 4.375% 15/01/2028 | 55,000 | 54,886 | 0.22 |
| Crown Castle Inc 5% 11/01/2028 | 40,000 | 40,626 | 0.17 |
| Crown Castle Inc 3.8% 15/02/2028 | 25,000 | 24,812 | 0.10 |
| Crown Castle Inc 4.8% 01/09/2028 | 45,000 | 45,653 | 0.19 |
| CSX Corp 3.8% 01/03/2028 | 65,000 | 64,945 | 0.26 |
| CubeSmart LP 2.25% 15/12/2028 | 40,000 | 38,011 | 0.15 |
| Cummins Inc 4.25% 09/05/2028 | 20,000 | 20,171 | 0.08 |
| CVS Health Corp 4.3% 25/03/2028 | 240,000 | 240,958 | 0.98 |
| Dell Inc 7.1% 15/04/2028 | 20,000 | 21,249 | 0.09 |
| Dell International LLC / EMC Corp 5.25% 01/02/2028 | 60,000 | 61,358 | 0.25 |
| Dell International LLC / EMC Corp 4.75% 01/04/2028 | 25,000 | 25,373 | 0.10 |
| Delta Air Lines Inc 4.375% 19/04/2028 | 20,000 | 20,060 | 0.08 |
| Delta Air Lines Inc 4.95% 10/07/2028 | 50,000 | 50,907 | 0.21 |
| Digital Realty Trust LP 5.55% 15/01/2028 | 40,000 | 41,117 | 0.17 |
| Digital Realty Trust LP 4.45% 15/07/2028 | 40,000 | 40,291 | 0.16 |
| DOC DR LLC 3.95% 15/01/2028 | 20,000 | 19,896 | 0.08 |
| Dollar General Corp 4.125% 01/05/2028 | 20,000 | 20,040 | 0.08 |
| Dollar General Corp 5.2% 05/07/2028 | 40,000 | 41,016 | 0.17 |
| Dollar Tree Inc 4.2% 15/05/2028 | 65,000 | 65,097 | 0.26 |
| Dow Chemical Co/The 4.8% 30/11/2028 | 40,000 | 40,604 | 0.16 |
| DuPont de Nemours Inc '144A' 4.725% 15/11/2028 | 44,000 | 44,524 | 0.18 |
| DXC Technology Co 2.375% 15/09/2028 | 40,000 | 37,737 | 0.15 |
| Eaton Corp 4.35% 18/05/2028 | 20,000 | 20,227 | 0.08 |
| Ecolab Inc 5.25% 15/01/2028 | 35,000 | 35,974 | 0.15 |
| Edison International 4.125% 15/03/2028 | 20,000 | 19,774 | 0.08 |
| Edison International 5.25% 15/11/2028 | 40,000 | 40,552 | 0.16 |
| Edwards Lifesciences Corp 4.3% 15/06/2028 | 35,000 | 35,231 | 0.14 |
| Elevance Health Inc 4.101% 01/03/2028 | 65,000 | 65,093 | 0.26 |
| Eli Lilly & Co 4.55% 12/02/2028 | 35,000 | 35,599 | 0.14 |
| Eli Lilly & Co 4% 15/10/2028 | 50,000 | 50,338 | 0.20 |
| Emerson Electric Co 2% 21/12/2028 | 60,000 | 56,910 | 0.23 |
| Entergy Arkansas LLC 4% 01/06/2028 | 10,000 | 10,017 | 0.04 |
| Entergy Corp 1.9% 15/06/2028 | 35,000 | 33,201 | 0.14 |
| Entergy Louisiana LLC 3.25% 01/04/2028 | 50,000 | 49,308 | 0.20 |
| Enterprise Products Operating LLC 4.3% 20/06/2028 | 20,000 | 20,181 | 0.08 |
| Enterprise Products Operating LLC 4.15% 16/10/2028 | 65,000 | 65,445 | 0.27 |
| EOG Resources Inc 4.4% 15/07/2028 | 30,000 | 30,340 | 0.12 |
| EPR Properties 4.95% 15/04/2028 | 20,000 | 20,165 | 0.08 |
| EQT Corp 5.7% 01/04/2028 | 40,000 | 41,282 | 0.17 |
| Equifax Inc 5.1% 01/06/2028 | 40,000 | 40,888 | 0.17 |
| Equinix Inc 1.55% 15/03/2028 | 40,000 | 37,966 | 0.15 |
| Equinix Inc 2% 15/05/2028 | 20,000 | 19,088 | 0.08 |
| Equitable Holdings Inc 4.35% 20/04/2028 | 80,000 | 80,333 | 0.33 |
| ERP Operating LP 3.5% 01/03/2028 | 20,000 | 19,816 | 0.08 |
| ERP Operating LP 4.15% 01/12/2028 | 20,000 | 20,113 | 0.08 |
| Essex Portfolio LP 1.7% 01/03/2028 | 20,000 | 18,993 | 0.08 |
| Estee Lauder Cos Inc/The 4.375% 15/05/2028 | 40,000 | 40,406 | 0.16 |
| Eversource Energy 3.3% 15/01/2028 | 60,000 | 58,935 | 0.24 |
| Eversource Energy 5.45% 01/03/2028 | 65,000 | 66,656 | 0.27 |
| Exelon Corp 5.15% 15/03/2028 | 50,000 | 51,104 | 0.21 |
| Expedia Group Inc 3.8% 15/02/2028 | 60,000 | 59,674 | 0.24 |
| Extra Space Storage LP 5.7% 01/04/2028 | 45,000 | 46,507 | 0.19 |
| F&G Annuities & Life Inc 7.4% 13/01/2028 | 20,000 | 20,948 | 0.09 |
| Federal Realty OP LP 5.375% 01/05/2028 | 20,000 | 20,504 | 0.08 |
| FedEx Corp 3.4% 15/02/2028 | 20,000 | 19,701 | 0.08 |
| Fidelity National Financial Inc 4.5% 15/08/2028 | 15,000 | 15,108 | 0.06 |
| Fidelity National Information Services Inc 1.65% 01/03/2028 | 45,000 | 42,706 | 0.17 |
| Fifth Third Bancorp 3.95% 14/03/2028 | 40,000 | 39,944 | 0.16 |
| First-Citizens Bank & Trust Co 6.125% 09/03/2028 | 20,000 | 20,721 | 0.08 |
| Fiserv Inc 5.45% 02/03/2028 | 5,000 | 5,120 | 0.02 |
| Fiserv Inc 5.375% 21/08/2028 | 50,000 | 51,298 | 0.21 |
| Fiserv Inc 4.2% 01/10/2028 | 70,000 | 69,844 | 0.28 |
| Florida Power & Light Co 5.05% 01/04/2028 | 60,000 | 61,557 | 0.25 |

# Invesco BulletShares 2028 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.53% (31 December 2024: 98.85%) (continued)** | | | |
| **United States: 82.02% (31 December 2024: 81.59%) (continued)** | | | |
| Florida Power & Light Co 4.4% 15/05/2028 | 25,000 | 25,321 | 0.10 |
| Ford Motor Co 6.625% 01/10/2028 | 20,000 | 21,176 | 0.09 |
| Ford Motor Credit Co LLC 2.9% 16/02/2028 | 40,000 | 38,515 | 0.16 |
| Ford Motor Credit Co LLC 5.918% 20/03/2028 | 50,000 | 51,176 | 0.21 |
| Ford Motor Credit Co LLC 6.8% 12/05/2028 | 70,000 | 73,051 | 0.30 |
| Ford Motor Credit Co LLC 6.798% 07/11/2028 | 85,000 | 89,223 | 0.36 |
| Freeport-McMoRan Inc 4.125% 01/03/2028 | 65,000 | 64,821 | 0.26 |
| FS KKR Capital Corp 3.125% 12/10/2028 | 40,000 | 36,925 | 0.15 |
| GATX Corp 3.5% 15/03/2028 | 20,000 | 19,723 | 0.08 |
| GATX Corp 4.55% 07/11/2028 | 20,000 | 20,169 | 0.08 |
| General Mills Inc 4.2% 17/04/2028 | 80,000 | 80,258 | 0.33 |
| General Mills Inc 5.5% 17/10/2028 | 20,000 | 20,750 | 0.08 |
| General Motors Co 5% 01/10/2028 | 45,000 | 45,844 | 0.19 |
| General Motors Financial Co Inc 3.85% 05/01/2028 | 20,000 | 19,896 | 0.08 |
| General Motors Financial Co Inc 6% 09/01/2028 | 50,000 | 51,681 | 0.21 |
| General Motors Financial Co Inc 5.05% 04/04/2028 | 20,000 | 20,367 | 0.08 |
| General Motors Financial Co Inc 2.4% 10/04/2028 | 80,000 | 77,019 | 0.31 |
| General Motors Financial Co Inc 5.8% 23/06/2028 | 80,000 | 82,906 | 0.34 |
| General Motors Financial Co Inc 2.4% 15/10/2028 | 70,000 | 66,774 | 0.27 |
| General Motors Financial Co Inc 4.2% 27/10/2028 | 60,000 | 60,121 | 0.24 |
| Genuine Parts Co 6.5% 01/11/2028 | 20,000 | 21,141 | 0.09 |
| GlaxoSmithKline Capital Inc 3.875% 15/05/2028 | 85,000 | 85,097 | 0.35 |
| Global Payments Inc 4.45% 01/06/2028 | 20,000 | 20,012 | 0.08 |
| Global Payments Inc 4.5% 15/11/2028 | 100,000 | 100,218 | 0.41 |
| Globe Life Inc 4.55% 15/09/2028 | 50,000 | 50,493 | 0.21 |
| GLP Capital LP / GLP Financing II Inc 5.75% 01/06/2028 | 20,000 | 20,524 | 0.08 |
| Golub Capital BDC Inc 7.05% 05/12/2028 | 40,000 | 42,228 | 0.17 |
| HCA Inc 5% 01/03/2028 | 20,000 | 20,383 | 0.08 |
| HCA Inc 5.2% 01/06/2028 | 65,000 | 66,637 | 0.27 |
| HCA Inc 5.625% 01/09/2028 | 70,000 | 72,207 | 0.29 |
| Healthpeak OP LLC 2.125% 01/12/2028 | 25,000 | 23,613 | 0.10 |
| Hershey Co/The 4.55% 24/02/2028 | 30,000 | 30,493 | 0.12 |
| Hershey Co/The 4.25% 04/05/2028 | 25,000 | 25,245 | 0.10 |
| Hewlett Packard Enterprise Co 5.25% 01/07/2028 | 20,000 | 20,515 | 0.08 |
| Hewlett Packard Enterprise Co 4.15% 15/09/2028 | 50,000 | 50,048 | 0.20 |
| Highwoods Realty LP 4.125% 15/03/2028 | 20,000 | 19,817 | 0.08 |
| Home Depot Inc/The 0.9% 15/03/2028 | 50,000 | 47,141 | 0.19 |
| Home Depot Inc/The 1.5% 15/09/2028 | 40,000 | 37,747 | 0.15 |
| Home Depot Inc/The 3.75% 15/09/2028 | 20,000 | 20,011 | 0.08 |
| Home Depot Inc/The 3.9% 06/12/2028 | 45,000 | 45,199 | 0.18 |
| Horace Mann Educators Corp 7.25% 15/09/2028 | 20,000 | 21,430 | 0.09 |
| Hormel Foods Corp 1.7% 03/06/2028 | 20,000 | 19,008 | 0.08 |
| HP Inc 4.75% 15/01/2028 | 40,000 | 40,490 | 0.16 |
| HSBC USA Inc 4.65% 03/06/2028 | 50,000 | 50,803 | 0.21 |
| Hubbell Inc 3.5% 15/02/2028 | 20,000 | 19,802 | 0.08 |
| Humana Inc 5.75% 01/03/2028 | 25,000 | 25,780 | 0.11 |
| Humana Inc 5.75% 01/12/2028 | 40,000 | 41,629 | 0.17 |
| Hyatt Hotels Corp 5.05% 30/03/2028 | 20,000 | 20,374 | 0.08 |
| Hyatt Hotels Corp 4.375% 15/09/2028 | 20,000 | 20,061 | 0.08 |
| Ingersoll Rand Inc 5.4% 14/08/2028 | 20,000 | 20,682 | 0.08 |
| Intel Corp 4.875% 10/02/2028 | 90,000 | 91,296 | 0.37 |
| Intel Corp 1.6% 12/08/2028 | 40,000 | 37,531 | 0.15 |
| Intercontinental Exchange Inc 3.625% 01/09/2028 | 55,000 | 54,634 | 0.22 |
| Intercontinental Exchange Inc 3.75% 21/09/2028 | 20,000 | 19,915 | 0.08 |
| Intercontinental Exchange Inc 3.95% 01/12/2028 | 20,000 | 20,063 | 0.08 |
| International Business Machines Corp 4.5% 06/02/2028 | 80,000 | 80,814 | 0.33 |
| International Business Machines Corp 4.65% 10/02/2028 | 45,000 | 45,676 | 0.19 |
| International Flavors & Fragrances Inc 4.45% 26/09/2028 | 15,000 | 15,107 | 0.06 |
| Intuit Inc 5.125% 15/09/2028 | 40,000 | 41,275 | 0.17 |
| Invitation Homes Operating Partnership LP 2.3% 15/11/2028 | 25,000 | 23,776 | 0.10 |
| IQVIA Inc 5.7% 15/05/2028 | 40,000 | 41,254 | 0.17 |
| J M Smucker Co/The 5.9% 15/11/2028 | 40,000 | 41,943 | 0.17 |
| Jabil Inc 3.95% 12/01/2028 | 20,000 | 19,952 | 0.08 |

# Invesco BulletShares 2028 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.53% (31 December 2024: 98.85%) (continued)** | | | |
| **United States: 82.02% (31 December 2024: 81.59%) (continued)** | | | |
| Jacobs Engineering Group Inc 6.35% 18/08/2028 | 30,000 | 31,595 | 0.13 |
| Jefferies Financial Group Inc 5.875% 21/07/2028 | 40,000 | 41,602 | 0.17 |
| John Deere Capital Corp 4.65% 07/01/2028 | 20,000 | 20,351 | 0.08 |
| John Deere Capital Corp 4.25% 05/06/2028 | 25,000 | 25,272 | 0.10 |
| John Deere Capital Corp 'MTN' 3.05% 06/01/2028 | 60,000 | 59,252 | 0.24 |
| John Deere Capital Corp 'MTN' 4.75% 20/01/2028 | 65,000 | 66,252 | 0.27 |
| John Deere Capital Corp 'MTN' 4.9% 03/03/2028 | 20,000 | 20,489 | 0.08 |
| John Deere Capital Corp 'MTN' 1.5% 06/03/2028 | 40,000 | 38,138 | 0.16 |
| John Deere Capital Corp 'MTN' 4.95% 14/07/2028 | 70,000 | 71,895 | 0.29 |
| Johnson & Johnson 2.9% 15/01/2028 | 85,000 | 83,911 | 0.34 |
| Johnson & Johnson 4.55% 01/03/2028 | 50,000 | 50,927 | 0.21 |
| Kellanova 4.3% 15/05/2028 | 40,000 | 40,247 | 0.16 |
| Kennametal Inc 4.625% 15/06/2028 | 20,000 | 20,105 | 0.08 |
| Kenvue Inc 5.05% 22/03/2028 | 60,000 | 61,327 | 0.25 |
| Keurig Dr Pepper Inc 4.597% 25/05/2028 | 55,000 | 55,449 | 0.23 |
| KeyCorp 'MTN' 4.1% 30/04/2028 | 60,000 | 60,076 | 0.24 |
| Kilroy Realty LP 4.75% 15/12/2028 | 20,000 | 20,114 | 0.08 |
| Kimberly-Clark Corp 3.95% 01/11/2028 | 20,000 | 20,053 | 0.08 |
| Kimco Realty OP LLC 1.9% 01/03/2028 | 20,000 | 19,217 | 0.08 |
| Kinder Morgan Inc 4.3% 01/03/2028 | 65,000 | 65,351 | 0.27 |
| Kirby Corp 4.2% 01/03/2028 | 20,000 | 20,000 | 0.08 |
| Kyndryl Holdings Inc 2.7% 15/10/2028 | 20,000 | 19,181 | 0.08 |
| Las Vegas Sands Corp 5.625% 15/06/2028 | 65,000 | 66,696 | 0.27 |
| Lazard Group LLC 4.5% 19/09/2028 | 35,000 | 35,294 | 0.14 |
| Lennox International Inc 5.5% 15/09/2028 | 20,000 | 20,657 | 0.08 |
| Lincoln National Corp 3.8% 01/03/2028 | 20,000 | 19,901 | 0.08 |
| LKQ Corp 5.75% 15/06/2028 | 40,000 | 41,339 | 0.17 |
| Lowe's Cos Inc 1.3% 15/04/2028 | 65,000 | 61,314 | 0.25 |
| Lowe's Cos Inc 1.7% 15/09/2028 | 60,000 | 56,574 | 0.23 |
| Lowe's Cos Inc 4% 15/10/2028 | 20,000 | 20,044 | 0.08 |
| LPL Holdings Inc 4.9% 03/04/2028 | 20,000 | 20,296 | 0.08 |
| LPL Holdings Inc 6.75% 17/11/2028 | 40,000 | 42,713 | 0.17 |
| Main Street Capital Corp 5.4% 15/08/2028 | 20,000 | 20,094 | 0.08 |
| Manufacturers & Traders Trust Co 4.7% 27/01/2028 | 60,000 | 60,852 | 0.25 |
| Marathon Petroleum Corp 3.8% 01/04/2028 | 30,000 | 29,856 | 0.12 |
| Marriott International Inc/MD 4% 15/04/2028 | 40,000 | 40,056 | 0.16 |
| Marriott International Inc/MD 5.55% 15/10/2028 | 20,000 | 20,778 | 0.09 |
| Marriott International Inc/MD 4.65% 01/12/2028 | 20,000 | 20,356 | 0.08 |
| Marvell Technology Inc 2.45% 15/04/2028 | 40,000 | 38,537 | 0.16 |
| Marvell Technology Inc 4.875% 22/06/2028 | 20,000 | 20,343 | 0.08 |
| Masco Corp 1.5% 15/02/2028 | 40,000 | 37,866 | 0.15 |
| Mastercard Inc 4.1% 15/01/2028 | 45,000 | 45,364 | 0.18 |
| Mastercard Inc 3.5% 26/02/2028 | 40,000 | 39,876 | 0.16 |
| Mastercard Inc 4.875% 09/03/2028 | 45,000 | 46,030 | 0.19 |
| McDonald's Corp 4.8% 14/08/2028 | 25,000 | 25,532 | 0.10 |
| McDonald's Corp 'MTN' 3.8% 01/04/2028 | 60,000 | 59,928 | 0.24 |
| McKesson Corp 3.95% 16/02/2028 | 25,000 | 24,991 | 0.10 |
| Merck & Co Inc 4.05% 17/05/2028 | 50,000 | 50,353 | 0.20 |
| Merck & Co Inc 1.9% 10/12/2028 | 35,000 | 33,186 | 0.13 |
| Meta Platforms Inc 4.6% 15/05/2028 | 55,000 | 56,030 | 0.23 |
| MGIC Investment Corp 5.25% 15/08/2028 | 40,000 | 40,004 | 0.16 |
| Microchip Technology Inc 4.9% 15/03/2028 | 40,000 | 40,567 | 0.17 |
| Mid-America Apartments LP 4.2% 15/06/2028 | 20,000 | 20,085 | 0.08 |
| Mohawk Industries Inc 5.85% 18/09/2028 | 30,000 | 31,197 | 0.13 |
| Mondelez International Inc 4.25% 06/05/2028 | 45,000 | 45,258 | 0.18 |
| Mondelez International Inc 4.125% 07/05/2028 | 20,000 | 20,034 | 0.08 |
| Moody's Corp 3.25% 15/01/2028 | 20,000 | 19,745 | 0.08 |
| Morgan Stanley FRN 3.591% 22/07/2028 | 160,000 | 158,914 | 0.64 |
| Mosaic Co/The 5.375% 15/11/2028 | 20,000 | 20,627 | 0.08 |
| Motorola Solutions Inc 4.6% 23/02/2028 | 35,000 | 35,385 | 0.14 |
| MPLX LP 4% 15/03/2028 | 60,000 | 59,913 | 0.24 |
| Mylan Inc 4.55% 15/04/2028 | 50,000 | 50,056 | 0.20 |
| Nasdaq Inc 5.35% 28/06/2028 | 40,000 | 41,292 | 0.17 |

# Invesco BulletShares 2028 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.53% (31 December 2024: 98.85%) (continued)** | | | |
| **United States: 82.02% (31 December 2024: 81.59%) (continued)** | | | |
| National Fuel Gas Co 4.75% 01/09/2028 | 20,000 | 20,228 | 0.08 |
| National Rural Utilities Cooperative Finance Corp 3.4% 07/02/2028 | 40,000 | 39,614 | 0.16 |
| National Rural Utilities Cooperative Finance Corp 4.75% 07/02/2028 | 50,000 | 50,775 | 0.21 |
| National Rural Utilities Cooperative Finance Corp 4.8% 15/03/2028 | 40,000 | 40,753 | 0.17 |
| National Rural Utilities Cooperative Finance Corp 4.15% 25/08/2028 | 20,000 | 20,109 | 0.08 |
| National Rural Utilities Cooperative Finance Corp 3.9% 01/11/2028 | 20,000 | 19,969 | 0.08 |
| Netflix Inc 4.875% 15/04/2028 | 95,000 | 96,894 | 0.39 |
| Netflix Inc 5.875% 15/11/2028 | 85,000 | 89,412 | 0.36 |
| NextEra Energy Capital Holdings Inc 4.85% 04/02/2028 | 35,000 | 35,660 | 0.14 |
| NextEra Energy Capital Holdings Inc 4.9% 28/02/2028 | 80,000 | 81,532 | 0.33 |
| NextEra Energy Capital Holdings Inc 1.9% 15/06/2028 | 85,000 | 81,018 | 0.33 |
| NNN REIT Inc 4.3% 15/10/2028 | 20,000 | 20,127 | 0.08 |
| Nordson Corp 5.6% 15/09/2028 | 20,000 | 20,729 | 0.09 |
| Norfolk Southern Corp 3.8% 01/08/2028 | 20,000 | 19,912 | 0.08 |
| Northern Trust Corp 3.65% 03/08/2028 | 20,000 | 19,951 | 0.08 |
| Novartis Capital Corp 3.9% 05/11/2028 | 30,000 | 30,107 | 0.12 |
| Nucor Corp 3.95% 01/05/2028 | 20,000 | 20,015 | 0.08 |
| NVIDIA Corp 1.55% 15/06/2028 | 60,000 | 57,049 | 0.23 |
| Occidental Petroleum Corp 6.375% 01/09/2028 | 20,000 | 20,972 | 0.09 |
| Omega Healthcare Investors Inc 4.75% 15/01/2028 | 20,000 | 20,169 | 0.08 |
| Omnicom Group Inc 'REGS' 4.65% 01/10/2028 | 25,000 | 25,139 | 0.10 |
| Oncor Electric Delivery Co LLC 4.3% 15/05/2028 | 30,000 | 30,244 | 0.12 |
| Oncor Electric Delivery Co LLC 3.7% 15/11/2028 | 30,000 | 29,810 | 0.12 |
| ONEOK Inc 4.55% 15/07/2028 | 40,000 | 40,362 | 0.16 |
| ONEOK Inc 5.65% 01/11/2028 | 45,000 | 46,769 | 0.19 |
| Oracle Corp 2.3% 25/03/2028 | 75,000 | 71,558 | 0.29 |
| Oracle Corp 4.5% 06/05/2028 | 65,000 | 64,946 | 0.26 |
| Oracle Corp 4.8% 03/08/2028 | 70,000 | 70,347 | 0.29 |
| O'Reilly Automotive Inc 4.35% 01/06/2028 | 20,000 | 20,162 | 0.08 |
| Otis Worldwide Corp 5.25% 16/08/2028 | 40,000 | 41,227 | 0.17 |
| Ovintiv Inc 5.65% 15/05/2028 | 20,000 | 20,593 | 0.08 |
| PACCAR Financial Corp 4.6% 10/01/2028 | 20,000 | 20,368 | 0.08 |
| PACCAR Financial Corp 4.55% 03/03/2028 | 40,000 | 40,660 | 0.17 |
| PACCAR Financial Corp 'MTN' 4.95% 10/08/2028 | 25,000 | 25,709 | 0.11 |
| Pacific Gas and Electric Co 5% 04/06/2028 | 20,000 | 20,351 | 0.08 |
| Pacific Gas and Electric Co 3% 15/06/2028 | 35,000 | 33,960 | 0.14 |
| Pacific Gas and Electric Co 3.75% 01/07/2028 | 60,000 | 59,227 | 0.24 |
| Pacific Gas and Electric Co 4.65% 01/08/2028 | 20,000 | 20,143 | 0.08 |
| Paramount Global 3.375% 15/02/2028 | 60,000 | 58,320 | 0.24 |
| Patterson-UTI Energy Inc 3.95% 01/02/2028 | 20,000 | 19,786 | 0.08 |
| PayPal Holdings Inc 4.45% 06/03/2028 | 25,000 | 25,306 | 0.10 |
| PepsiCo Inc 3.6% 18/02/2028 | 20,000 | 19,951 | 0.08 |
| PepsiCo Inc 4.45% 15/05/2028 | 85,000 | 86,334 | 0.35 |
| Pfizer Inc 3.6% 15/09/2028 | 65,000 | 64,906 | 0.26 |
| Pharmacia LLC 6.6% 01/12/2028 | 10,000 | 10,740 | 0.04 |
| Phillips 66 3.9% 15/03/2028 | 40,000 | 39,854 | 0.16 |
| Phillips 66 Co 3.75% 01/03/2028 | 20,000 | 19,863 | 0.08 |
| PNC Bank NA 'BKNT' 3.25% 22/01/2028 | 40,000 | 39,580 | 0.16 |
| PNC Bank NA 'BKNT' 4.05% 26/07/2028 | 55,000 | 55,092 | 0.22 |
| PPG Industries Inc 3.75% 15/03/2028 | 40,000 | 39,950 | 0.16 |
| Procter & Gamble Co/The 3.95% 26/01/2028 | 40,000 | 40,345 | 0.16 |
| Prologis LP 4.875% 15/06/2028 | 45,000 | 46,078 | 0.19 |
| Prologis LP 3.875% 15/09/2028 | 25,000 | 24,945 | 0.10 |
| Prudential Financial Inc 'MTN' 3.878% 27/03/2028 | 20,000 | 20,008 | 0.08 |
| Public Service Electric and Gas Co 'MTN' 3.65% 01/09/2028 | 20,000 | 19,849 | 0.08 |
| Public Service Enterprise Group Inc 5.875% 15/10/2028 | 40,000 | 41,782 | 0.17 |
| Public Storage Operating Co 1.85% 01/05/2028 | 20,000 | 19,099 | 0.08 |
| Public Storage Operating Co 1.95% 09/11/2028 | 40,000 | 37,890 | 0.15 |
| QUALCOMM Inc 1.3% 20/05/2028 | 40,000 | 37,755 | 0.15 |
| Quanta Services Inc 4.3% 09/08/2028 | 25,000 | 25,140 | 0.10 |
| Realty Income Corp 3.4% 15/01/2028 | 55,000 | 54,412 | 0.22 |
| Realty Income Corp 3.65% 15/01/2028 | 20,000 | 19,877 | 0.08 |
| Realty Income Corp 2.2% 15/06/2028 | 20,000 | 19,201 | 0.08 |

# Invesco BulletShares 2028 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.53% (31 December 2024: 98.85%) (continued)** | | | |
| **United States: 82.02% (31 December 2024: 81.59%) (continued)** | | | |
| Realty Income Corp 4.7% 15/12/2028 | 20,000 | 20,399 | 0.08 |
| Regal Rexnord Corp 6.05% 15/04/2028 | 55,000 | 56,879 | 0.23 |
| Regency Centers LP 4.125% 15/03/2028 | 30,000 | 30,072 | 0.12 |
| Regions Financial Corp 1.8% 12/08/2028 | 55,000 | 52,045 | 0.21 |
| Republic Services Inc 3.95% 15/05/2028 | 40,000 | 40,074 | 0.16 |
| Revvity Inc 1.9% 15/09/2028 | 20,000 | 18,822 | 0.08 |
| Roper Technologies Inc 4.2% 15/09/2028 | 40,000 | 40,125 | 0.16 |
| Ryder System Inc 6.3% 01/12/2028 | 20,000 | 21,201 | 0.09 |
| Ryder System Inc 'MTN' 5.65% 01/03/2028 | 40,000 | 41,289 | 0.17 |
| Ryder System Inc 'MTN' 5.25% 01/06/2028 | 20,000 | 20,543 | 0.08 |
| S&P Global Inc 4.75% 01/08/2028 | 25,000 | 25,480 | 0.10 |
| Sabine Pass Liquefaction LLC 4.2% 15/03/2028 | 60,000 | 60,074 | 0.24 |
| Salesforce Inc 3.7% 11/04/2028 | 65,000 | 64,981 | 0.26 |
| Salesforce Inc 1.5% 15/07/2028 | 60,000 | 56,845 | 0.23 |
| San Diego Gas & Electric Co 4.95% 15/08/2028 | 20,000 | 20,513 | 0.08 |
| Sempra 3.4% 01/02/2028 | 60,000 | 59,127 | 0.24 |
| Shell Finance US Inc '144A' 3.875% 13/11/2028 | 75,000 | 75,003 | 0.30 |
| Sherwin-Williams Co/The 4.55% 01/03/2028 | 60,000 | 60,686 | 0.25 |
| Simon Property Group LP 1.75% 01/02/2028 | 60,000 | 57,548 | 0.23 |
| Sixth Street Specialty Lending Inc 6.95% 14/08/2028 | 20,000 | 20,961 | 0.09 |
| Southern California Edison Co 5.3% 01/03/2028 | 25,000 | 25,536 | 0.10 |
| Southern California Edison Co 5.65% 01/10/2028 | 60,000 | 62,136 | 0.25 |
| Southwest Airlines Co 4.375% 15/11/2028 | 50,000 | 50,110 | 0.20 |
| Southwest Gas Corp 3.7% 01/04/2028 | 20,000 | 19,830 | 0.08 |
| Sprint Capital Corp 6.875% 15/11/2028 | 150,000 | 161,060 | 0.65 |
| SSM Health Care Corp 4.894% 01/06/2028 | 20,000 | 20,330 | 0.08 |
| Stanley Black & Decker Inc 6% 06/03/2028 | 20,000 | 20,754 | 0.08 |
| Stanley Black & Decker Inc 4.25% 15/11/2028 | 25,000 | 25,045 | 0.10 |
| Starbucks Corp 3.5% 01/03/2028 | 45,000 | 44,534 | 0.18 |
| Starbucks Corp 4.5% 15/05/2028 | 50,000 | 50,510 | 0.21 |
| Starbucks Corp 4% 15/11/2028 | 20,000 | 19,981 | 0.08 |
| State Street Corp 4.536% 28/02/2028 | 70,000 | 71,079 | 0.29 |
| Store Capital LLC 4.5% 15/03/2028 | 25,000 | 25,069 | 0.10 |
| Stryker Corp 3.65% 07/03/2028 | 20,000 | 19,890 | 0.08 |
| Stryker Corp 4.85% 08/12/2028 | 70,000 | 71,725 | 0.29 |
| Sun Communities Operating LP 2.3% 01/11/2028 | 20,000 | 19,038 | 0.08 |
| Sutter Health 3.695% 15/08/2028 | 20,000 | 19,880 | 0.08 |
| Synopsys Inc 4.65% 01/04/2028 | 60,000 | 60,806 | 0.25 |
| Synovus Bank/Columbus GA 5.625% 15/02/2028 | 20,000 | 20,423 | 0.08 |
| Take-Two Interactive Software Inc 4.95% 28/03/2028 | 20,000 | 20,383 | 0.08 |
| Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/01/2028 | 40,000 | 40,017 | 0.16 |
| Target Corp 4.35% 15/06/2028 | 30,000 | 30,346 | 0.12 |
| TCI Communications Inc 7.125% 15/02/2028 | 15,000 | 15,938 | 0.07 |
| TD SYNNEX Corp 2.375% 09/08/2028 | 40,000 | 38,086 | 0.16 |
| Tennessee Gas Pipeline Co LLC 7% 15/10/2028 | 25,000 | 26,857 | 0.11 |
| Texas Instruments Inc 4.6% 15/02/2028 | 50,000 | 50,800 | 0.21 |
| Thermo Fisher Scientific Inc 1.75% 15/10/2028 | 40,000 | 37,763 | 0.15 |
| Timken Co/The 4.5% 15/12/2028 | 20,000 | 20,183 | 0.08 |
| TJX Cos Inc/The 1.15% 15/05/2028 | 20,000 | 18,803 | 0.08 |
| T-Mobile USA Inc 2.05% 15/02/2028 | 95,000 | 91,205 | 0.37 |
| T-Mobile USA Inc 4.95% 15/03/2028 | 25,000 | 25,485 | 0.10 |
| T-Mobile USA Inc 4.8% 15/07/2028 | 60,000 | 61,081 | 0.25 |
| Toledo Hospital/The 5.75% 15/11/2038 | 60,000 | 60,728 | 0.25 |
| Toll Brothers Finance Corp 4.35% 15/02/2028 | 20,000 | 20,078 | 0.08 |
| Toyota Motor Credit Corp 4.625% 12/01/2028 | 50,000 | 50,780 | 0.21 |
| Toyota Motor Credit Corp 4.05% 05/09/2028 | 40,000 | 40,209 | 0.16 |
| Toyota Motor Credit Corp 'GMTN' 3.05% 11/01/2028 | 20,000 | 19,721 | 0.08 |
| Toyota Motor Credit Corp 'MTN' 1.9% 06/04/2028 | 45,000 | 43,154 | 0.18 |
| Toyota Motor Credit Corp 'MTN' 5.25% 11/09/2028 | 50,000 | 51,727 | 0.21 |
| Trane Technologies Holdco Inc 3.75% 21/08/2028 | 20,000 | 19,944 | 0.08 |
| Transcontinental Gas Pipe Line Co LLC 4% 15/03/2028 | 20,000 | 19,974 | 0.08 |
| Trimble Inc 4.9% 15/06/2028 | 20,000 | 20,307 | 0.08 |
| UDR Inc 'GMTN' 3.5% 15/01/2028 | 25,000 | 24,718 | 0.10 |

# Invesco BulletShares 2028 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.53% (31 December 2024: 98.85%) (continued)** | | | |
| **United States: 82.02% (31 December 2024: 81.59%) (continued)** | | | |
| UL Solutions Inc 6.5% 20/10/2028 | 20,000 | 21,135 | 0.09 |
| Unilever Capital Corp 3.5% 22/03/2028 | 30,000 | 29,804 | 0.12 |
| Unilever Capital Corp 4.875% 08/09/2028 | 60,000 | 61,574 | 0.25 |
| Union Pacific Corp 3.95% 10/09/2028 | 40,000 | 40,079 | 0.16 |
| United Airlines 2016-2 Class AA Pass Through Trust 2.875% 07/10/2028 | 12,044 | 11,586 | 0.05 |
| UnitedHealth Group Inc 5.25% 15/02/2028 | 45,000 | 46,237 | 0.19 |
| UnitedHealth Group Inc 3.85% 15/06/2028 | 40,000 | 39,942 | 0.16 |
| UnitedHealth Group Inc 4.4% 15/06/2028 | 45,000 | 45,512 | 0.18 |
| UnitedHealth Group Inc 3.875% 15/12/2028 | 45,000 | 44,983 | 0.18 |
| US Bancorp 'MTN' 3.9% 26/04/2028 | 40,000 | 40,066 | 0.16 |
| Valero Energy Corp 4.35% 01/06/2028 | 40,000 | 40,200 | 0.16 |
| Valero Energy Partners LP 4.5% 15/03/2028 | 30,000 | 30,217 | 0.12 |
| Ventas Realty LP 4% 01/03/2028 | 35,000 | 34,960 | 0.14 |
| Veralto Corp 5.35% 18/09/2028 | 40,000 | 41,247 | 0.17 |
| Verizon Communications Inc 2.1% 22/03/2028 | 110,000 | 105,666 | 0.43 |
| Verizon Communications Inc 4.329% 21/09/2028 | 160,000 | 161,389 | 0.65 |
| VICI Properties LP 4.75% 15/02/2028 | 60,000 | 60,613 | 0.25 |
| VICI Properties LP 4.75% 01/04/2028 | 20,000 | 20,218 | 0.08 |
| VMware LLC 1.8% 15/08/2028 | 35,000 | 33,121 | 0.14 |
| Vontier Corp 2.4% 01/04/2028 | 20,000 | 19,184 | 0.08 |
| Walmart Inc 3.9% 15/04/2028 | 40,000 | 40,213 | 0.16 |
| Walmart Inc 3.7% 26/06/2028 | 90,000 | 90,242 | 0.37 |
| Walmart Inc 1.5% 22/09/2028 | 45,000 | 42,566 | 0.17 |
| Walt Disney Co/The 2.2% 13/01/2028 | 65,000 | 63,076 | 0.26 |
| Waste Management Inc 1.15% 15/03/2028 | 25,000 | 23,577 | 0.10 |
| Waste Management Inc 4.5% 15/03/2028 | 50,000 | 50,635 | 0.21 |
| Welltower OP LLC 4.25% 15/04/2028 | 40,000 | 40,284 | 0.16 |
| Western Midstream Operating LP 4.5% 01/03/2028 | 20,000 | 20,077 | 0.08 |
| Western Midstream Operating LP 4.75% 15/08/2028 | 15,000 | 15,186 | 0.06 |
| Westinghouse Air Brake Technologies Corp 4.7% 15/09/2028 | 65,000 | 65,841 | 0.27 |
| Williams Cos Inc/The 5.3% 15/08/2028 | 40,000 | 41,199 | 0.17 |
| Willis North America Inc 4.5% 15/09/2028 | 40,000 | 40,306 | 0.16 |
| WRKCo Inc 4% 15/03/2028 | 40,000 | 39,924 | 0.16 |
| WRKCo Inc 3.9% 01/06/2028 | 20,000 | 19,913 | 0.08 |
| Xylem Inc/NY 1.95% 30/01/2028 | 20,000 | 19,203 | 0.08 |
| Zimmer Biomet Holdings Inc 5.35% 01/12/2028 | 20,000 | 20,684 | 0.08 |
| Zoetis Inc 4.15% 17/08/2028 | 45,000 | 45,258 | 0.18 |
| Zoetis Inc 3.9% 20/08/2028 | 30,000 | 29,998 | 0.12 |
| **Total United States** | | **20,267,086** | **82.02** |
| **Total Bonds** | | **24,347,347** | **98.53** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **24,347,347** | **98.53** |
| **Investment Funds: 0.30% (31 December 2024: 0.24%)** | | | |
| **Ireland: 0.30% (31 December 2024: 0.24%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 73,034 | 73,034 | 0.30 |
| **Total Ireland** | | **73,034** | **0.30** |
| **Total Investment Funds** | | **73,034** | **0.30** |
| **Total Value of Investments** | | **24,420,381** | **98.83** |

# Invesco BulletShares 2028 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Details of Forward Foreign Exchange Contracts (31 December 2024: 0.00%) | | | | | | Maturity Date | Counterparty | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 1,582,939 | GBP | to Sell | 2,101,916 | USD | 05/01/2026 | BNY Mellon | 27,217 | 0.11 |
| **Total unrealised gain on open forward foreign exchange contracts** | | | | | | | | **27,217** | **0.11** |
| **Total financial assets at fair value through profit or loss** | | | | | | | | **24,447,598** | **98.94** |
| Cash and cash equivalents | | | | | | | | 35 | 0.00 |
| Current assets | | | | | | | | 266,563 | 1.08 |
| **Total assets** | | | | | | | | **24,714,196** | **100.02** |

| Details of Forward Foreign Exchange Contracts (31 December 2024: (0.19%)) | | | | | | Maturity Date | Counterparty | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 271,800 | USD | to Sell | 203,386 | GBP | 05/01/2026 | BNY Mellon | (1,764) | (0.01) |
| **Total unrealised loss on open forward foreign exchange contracts** | | | | | | | | **(1,764)** | **(0.01)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | | | **(1,764)** | **(0.01)** |
| Current liabilities | | | | | | | | (2,086) | (0.01) |
| **Net assets attributable to holders of redeemable participating Shares** | | | | | | | | **24,710,346** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 98.81 |
| Derivative instruments | 0.11 |
| Other assets | 1.08 |
| | **100.00** |

The rate of interest stated for FRN's is the one prevailing at the year end date.

# Invesco BulletShares 2029 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 98.53% (31 December 2024: 98.84%)** | | | |
| **Australia: 0.67% (31 December 2024: 0.86%)** | | | |
| Australia & New Zealand Banking Group Ltd/New York NY 4.615% 16/12/2029 | 55,000 | 56,216 | 0.19 |
| National Australia Bank Ltd/New York 4.787% 10/01/2029 | 85,000 | 86,856 | 0.28 |
| Westpac Banking Corp 5.05% 16/04/2029 | 60,000 | 62,101 | 0.20 |
| **Total Australia** | | **205,173** | **0.67** |
| **Bermuda: 0.52% (31 December 2024: 0.54%)** | | | |
| Enstar Group Ltd 4.95% 01/06/2029 | 45,000 | 45,391 | 0.15 |
| Essent Group Ltd 6.25% 01/07/2029 | 30,000 | 31,346 | 0.10 |
| RenaissanceRe Holdings Ltd 3.6% 15/04/2029 | 35,000 | 34,250 | 0.11 |
| SiriusPoint Ltd 7% 05/04/2029 | 45,000 | 47,701 | 0.16 |
| **Total Bermuda** | | **158,688** | **0.52** |
| **Canada: 2.52% (31 December 2024: 2.59%)** | | | |
| Bank of Nova Scotia/The 'GMTN' 5.45% 01/08/2029 | 60,000 | 62,500 | 0.20 |
| Brookfield Finance Inc 4.85% 29/03/2029 | 75,000 | 76,250 | 0.25 |
| Canadian Imperial Bank of Commerce 5.26% 08/04/2029 | 85,000 | 88,061 | 0.29 |
| Canadian Pacific Railway Co 2.875% 15/11/2029 | 25,000 | 23,928 | 0.08 |
| Enbridge Inc 5.3% 05/04/2029 | 85,000 | 87,683 | 0.28 |
| Enbridge Inc 3.125% 15/11/2029 | 50,000 | 47,912 | 0.16 |
| Magna International Inc 5.05% 14/03/2029 | 25,000 | 25,697 | 0.08 |
| National Bank of Canada 4.5% 10/10/2029 | 65,000 | 65,718 | 0.21 |
| Nutrien Ltd 4.2% 01/04/2029 | 80,000 | 79,940 | 0.26 |
| Rogers Communications Inc 5% 15/02/2029 | 90,000 | 91,758 | 0.30 |
| Royal Bank of Canada 'GMTN' 4.95% 01/02/2029 | 75,000 | 77,047 | 0.25 |
| Waste Connections Inc 3.5% 01/05/2029 | 50,000 | 49,190 | 0.16 |
| **Total Canada** | | **775,684** | **2.52** |
| **Cayman Islands: 0.18% (31 December 2024: 0.19%)** | | | |
| Sands China Ltd 2.85% 08/03/2029 | 60,000 | 56,823 | 0.18 |
| **Total Cayman Islands** | | **56,823** | **0.18** |
| **France: 0.29% (31 December 2024: 0.26%)** | | | |
| TotalEnergies Capital International SA 3.455% 19/02/2029 | 90,000 | 88,668 | 0.29 |
| **Total France** | | **88,668** | **0.29** |
| **Germany: 0.29% (31 December 2024: 0.35%)** | | | |
| Deutsche Bank AG/New York NY 5.414% 10/05/2029 | 85,000 | 88,347 | 0.29 |
| **Total Germany** | | **88,347** | **0.29** |
| **Ireland: 1.08% (31 December 2024: 0.54%)** | | | |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.1% 19/01/2029 | 45,000 | 46,049 | 0.15 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 10/09/2029 | 100,000 | 101,106 | 0.33 |
| Allegion plc 3.5% 01/10/2029 | 40,000 | 39,023 | 0.13 |
| CRH SMW Finance DAC 5.2% 21/05/2029 | 45,000 | 46,483 | 0.15 |
| Icon Investments Six DAC 5.849% 08/05/2029 | 25,000 | 26,108 | 0.08 |
| Trane Technologies Financing Ltd 3.8% 21/03/2029 | 75,000 | 74,563 | 0.24 |
| **Total Ireland** | | **333,332** | **1.08** |
| **Japan: 2.34% (31 December 2024: 2.28%)** | | | |
| Mitsubishi UFJ Financial Group Inc 3.741% 07/03/2029 | 115,000 | 114,008 | 0.37 |
| Mitsubishi UFJ Financial Group Inc 3.195% 18/07/2029 | 115,000 | 111,231 | 0.36 |
| Nomura Holdings Inc 2.71% 22/01/2029 | 45,000 | 42,963 | 0.14 |
| Nomura Holdings Inc 5.605% 06/07/2029 | 40,000 | 41,607 | 0.14 |
| ORIX Corp 4.65% 10/09/2029 | 55,000 | 55,859 | 0.18 |
| Sumitomo Mitsui Financial Group Inc 2.472% 14/01/2029 | 25,000 | 23,859 | 0.08 |
| Sumitomo Mitsui Financial Group Inc 5.316% 09/07/2029 | 75,000 | 77,669 | 0.25 |
| Sumitomo Mitsui Financial Group Inc 3.04% 16/07/2029 | 170,000 | 163,310 | 0.53 |
| Sumitomo Mitsui Financial Group Inc 2.724% 27/09/2029 | 50,000 | 47,424 | 0.15 |
| Toyota Motor Corp 2.76% 02/07/2029 | 45,000 | 43,200 | 0.14 |
| **Total Japan** | | **721,130** | **2.34** |

# Invesco BulletShares 2029 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.53% (31 December 2024: 98.84%) (continued)** | | | |
| **Luxembourg: 0.64% (31 December 2024: 0.53%)** | | | |
| ArcelorMittal SA 4.25% 16/07/2029 | 35,000 | 35,062 | 0.11 |
| DH Europe Finance II Sarl 2.6% 15/11/2029 | 60,000 | 56,880 | 0.19 |
| Genpact Luxembourg SARL/Genpact USA Inc 6% 04/06/2029 | 20,000 | 20,888 | 0.07 |
| JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 3% 02/02/2029 | 60,000 | 57,814 | 0.19 |
| Pentair Finance Sarl 4.5% 01/07/2029 | 25,000 | 25,125 | 0.08 |
| **Total Luxembourg** | | **195,769** | **0.64** |
| **Multinational: 0.26% (31 December 2024: 0.00%)** | | | |
| NXP BV / NXP Funding LLC / NXP USA Inc 4.3% 18/06/2029 | 80,000 | 80,197 | 0.26 |
| **Total Multinational** | | **80,197** | **0.26** |
| **Netherlands: 0.73% (31 December 2024: 0.68%)** | | | |
| Cooperatieve Rabobank UA/NY 4.8% 09/01/2029 | 60,000 | 61,406 | 0.20 |
| Cooperatieve Rabobank UA/NY 4.494% 17/10/2029 | 40,000 | 40,722 | 0.13 |
| ING Groep NV 4.05% 09/04/2029 | 80,000 | 79,706 | 0.26 |
| Shell International Finance BV 2.375% 07/11/2029 | 45,000 | 42,473 | 0.14 |
| **Total Netherlands** | | **224,307** | **0.73** |
| **Singapore: 0.55% (31 December 2024: 0.66%)** | | | |
| Flex Ltd 4.875% 15/06/2029 | 60,000 | 60,876 | 0.19 |
| IBM International Capital Pte Ltd 4.6% 05/02/2029 | 65,000 | 66,024 | 0.21 |
| Pepsico Singapore Financing I Pte Ltd 4.55% 16/02/2029 | 45,000 | 45,750 | 0.15 |
| **Total Singapore** | | **172,650** | **0.55** |
| **Spain: 0.39% (31 December 2024: 0.21%)** | | | |
| Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029 | 60,000 | 62,225 | 0.20 |
| Banco Santander SA 3.306% 27/06/2029 | 60,000 | 58,297 | 0.19 |
| **Total Spain** | | **120,522** | **0.39** |
| **United Kingdom: 1.07% (31 December 2024: 1.14%)** | | | |
| AstraZeneca Plc 4% 17/01/2029 | 100,000 | 100,259 | 0.33 |
| Diageo Capital Plc 2.375% 24/10/2029 | 60,000 | 56,430 | 0.18 |
| GlaxoSmithKline Capital Plc 3.375% 01/06/2029 | 80,000 | 78,492 | 0.26 |
| Marex Group Plc 6.404% 04/11/2029 | 50,000 | 51,902 | 0.17 |
| Royalty Pharma Plc 5.15% 02/09/2029 | 40,000 | 41,126 | 0.13 |
| **Total United Kingdom** | | **328,209** | **1.07** |
| **United States: 87.00% (31 December 2024: 88.01%)** | | | |
| AbbVie Inc 4.8% 15/03/2029 | 205,000 | 210,161 | 0.68 |
| AbbVie Inc 3.2% 21/11/2029 | 405,000 | 392,992 | 1.28 |
| Accenture Capital Inc 4.05% 04/10/2029 | 90,000 | 90,370 | 0.29 |
| Adobe Inc 4.8% 04/04/2029 | 40,000 | 41,053 | 0.13 |
| Agilent Technologies Inc 2.75% 15/09/2029 | 40,000 | 38,216 | 0.12 |
| Ahold Finance USA LLC 6.875% 01/05/2029 | 40,000 | 43,287 | 0.14 |
| Air Lease Corp 5.1% 01/03/2029 | 40,000 | 40,635 | 0.13 |
| Air Lease Corp 3.25% 01/10/2029 | 50,000 | 47,811 | 0.16 |
| Air Products and Chemicals Inc 4.6% 08/02/2029 | 60,000 | 61,091 | 0.20 |
| Alexandria Real Estate Equities Inc 4.5% 30/07/2029 | 20,000 | 20,017 | 0.07 |
| Alexandria Real Estate Equities Inc 2.75% 15/12/2029 | 40,000 | 37,554 | 0.12 |
| Allstate Corp/The 5.05% 24/06/2029 | 45,000 | 46,539 | 0.15 |
| Amazon.com Inc 3.45% 13/04/2029 | 110,000 | 108,720 | 0.35 |
| Amazon.com Inc 4.65% 01/12/2029 | 125,000 | 128,357 | 0.42 |
| American Airlines 2017-1 Class AA Pass Through Trust 3.65% 15/02/2029 | 23,650 | 23,144 | 0.08 |
| American Express Co 4.05% 03/05/2029 | 85,000 | 85,290 | 0.28 |
| American Homes 4 Rent LP 4.9% 15/02/2029 | 25,000 | 25,430 | 0.08 |
| American Honda Finance Corp 4.9% 13/03/2029 | 55,000 | 56,226 | 0.18 |
| American Honda Finance Corp 'GMTN' 4.4% 05/09/2029 | 45,000 | 45,459 | 0.15 |
| American Honda Finance Corp 'MTN' 2.25% 12/01/2029 | 60,000 | 56,822 | 0.18 |
| American National Group Inc 5.75% 01/10/2029 | 60,000 | 62,140 | 0.20 |
| American Tower Corp 5.2% 15/02/2029 | 45,000 | 46,336 | 0.15 |
| American Tower Corp 3.95% 15/03/2029 | 50,000 | 49,602 | 0.16 |
| American Tower Corp 3.8% 15/08/2029 | 100,000 | 98,508 | 0.32 |
| American Water Capital Corp 3.45% 01/06/2029 | 40,000 | 39,242 | 0.13 |
| Amgen Inc 3% 22/02/2029 | 45,000 | 43,631 | 0.14 |

# Invesco BulletShares 2029 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.53% (31 December 2024: 98.84%) (continued)** | | | |
| **United States: 87.00% (31 December 2024: 88.01%) (continued)** | | | |
| Amgen Inc 4.05% 18/08/2029 | 90,000 | 89,957 | 0.29 |
| Anheuser-Busch InBev Worldwide Inc 4.75% 23/01/2029 | 205,000 | 209,238 | 0.68 |
| Aon Corp 3.75% 02/05/2029 | 65,000 | 64,313 | 0.21 |
| Aon North America Inc 5.15% 01/03/2029 | 80,000 | 82,379 | 0.27 |
| Apple Inc 3.25% 08/08/2029 | 75,000 | 73,637 | 0.24 |
| Apple Inc 2.2% 11/09/2029 | 130,000 | 122,632 | 0.40 |
| Applied Materials Inc 4.8% 15/06/2029 | 50,000 | 51,269 | 0.17 |
| AppLovin Corp 5.125% 01/12/2029 | 55,000 | 56,451 | 0.18 |
| Ares Capital Corp 5.875% 01/03/2029 | 90,000 | 92,406 | 0.30 |
| Ares Capital Corp 5.95% 15/07/2029 | 80,000 | 82,228 | 0.27 |
| Arrow Electronics Inc 5.15% 21/08/2029 | 45,000 | 46,071 | 0.15 |
| Arthur J Gallagher & Co 4.85% 15/12/2029 | 45,000 | 46,064 | 0.15 |
| Ascension Health 2.532% 15/11/2029 | 70,000 | 66,218 | 0.22 |
| Astrazeneca Finance LLC 4.85% 26/02/2029 | 70,000 | 71,883 | 0.23 |
| AT&T Inc 4.35% 01/03/2029 | 230,000 | 231,297 | 0.75 |
| Atlassian Corp 5.25% 15/05/2029 | 40,000 | 41,167 | 0.13 |
| Atmos Energy Corp 2.625% 15/09/2029 | 40,000 | 38,042 | 0.12 |
| AutoNation Inc 4.45% 15/01/2029 | 50,000 | 50,163 | 0.16 |
| AutoZone Inc 3.75% 18/04/2029 | 40,000 | 39,429 | 0.13 |
| AutoZone Inc 5.1% 15/07/2029 | 20,000 | 20,583 | 0.07 |
| AvalonBay Communities Inc 'MTN' 3.3% 01/06/2029 | 65,000 | 63,365 | 0.21 |
| Avangrid Inc 3.8% 01/06/2029 | 65,000 | 64,229 | 0.21 |
| AXIS Specialty Finance LLC 3.9% 15/07/2029 | 20,000 | 19,806 | 0.06 |
| Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 3.138% 07/11/2029 | 20,000 | 19,313 | 0.06 |
| Bank of New York Mellon Corp/The 1.9% 25/01/2029 | 50,000 | 47,131 | 0.15 |
| Bank of New York Mellon Corp/The 'MTN' 3.85% 26/04/2029 | 20,000 | 20,070 | 0.07 |
| Bank of New York Mellon Corp/The 'MTN' 3.3% 23/08/2029 | 45,000 | 43,777 | 0.14 |
| Barings BDC Inc 7% 15/02/2029 | 20,000 | 20,656 | 0.07 |
| Becton Dickinson & Co 4.874% 08/02/2029 | 50,000 | 50,999 | 0.17 |
| Becton Dickinson & Co 5.081% 07/06/2029 | 40,000 | 41,104 | 0.13 |
| BGC Group Inc 6.6% 10/06/2029 | 40,000 | 41,744 | 0.14 |
| Blue Owl Capital Corp 5.95% 15/03/2029 | 75,000 | 75,759 | 0.25 |
| Blue Owl Credit Income Corp 7.75% 15/01/2029 | 45,000 | 47,599 | 0.15 |
| Blue Owl Credit Income Corp 6.6% 15/09/2029 | 65,000 | 66,899 | 0.22 |
| Blue Owl Technology Finance Corp 6.75% 04/04/2029 | 60,000 | 61,425 | 0.20 |
| Boardwalk Pipelines LP 4.8% 03/05/2029 | 50,000 | 50,653 | 0.16 |
| BorgWarner Inc 4.95% 15/08/2029 | 30,000 | 30,726 | 0.10 |
| Boston Properties LP 3.4% 21/06/2029 | 60,000 | 58,116 | 0.19 |
| BP Capital Markets America Inc 4.699% 10/04/2029 | 100,000 | 102,022 | 0.33 |
| BP Capital Markets America Inc 4.97% 17/10/2029 | 50,000 | 51,527 | 0.17 |
| BP Capital Markets America Inc 4.868% 25/11/2029 | 45,000 | 46,240 | 0.15 |
| Bristol-Myers Squibb Co 4.9% 22/02/2029 | 135,000 | 138,918 | 0.45 |
| Bristol-Myers Squibb Co 3.4% 26/07/2029 | 215,000 | 211,068 | 0.69 |
| Brixmor Operating Partnership LP 4.125% 15/05/2029 | 65,000 | 64,767 | 0.21 |
| Broadcom Inc 4.75% 15/04/2029 | 135,000 | 137,624 | 0.45 |
| Broadcom Inc 5.05% 12/07/2029 | 145,000 | 149,363 | 0.49 |
| Broadcom Inc '144A' 4% 15/04/2029 | 85,000 | 84,697 | 0.28 |
| Broadridge Financial Solutions Inc 2.9% 01/12/2029 | 60,000 | 56,920 | 0.18 |
| Brown & Brown Inc 4.5% 15/03/2029 | 25,000 | 25,087 | 0.08 |
| Brunswick Corp/DE 5.85% 18/03/2029 | 25,000 | 25,889 | 0.08 |
| Bunge Ltd Finance Corp 4.2% 17/09/2029 | 45,000 | 45,063 | 0.15 |
| Cabot Corp 4% 01/07/2029 | 20,000 | 19,808 | 0.06 |
| Cadence Design Systems Inc 4.3% 10/09/2029 | 70,000 | 70,364 | 0.23 |
| Camden Property Trust 3.15% 01/07/2029 | 50,000 | 48,314 | 0.16 |
| Campbell's Company/The 5.2% 21/03/2029 | 40,000 | 41,009 | 0.13 |
| Cardinal Health Inc 5.125% 15/02/2029 | 70,000 | 72,053 | 0.23 |
| Cardinal Health Inc 5% 15/11/2029 | 55,000 | 56,520 | 0.18 |
| Caterpillar Financial Services Corp 4.85% 27/02/2029 | 60,000 | 61,693 | 0.20 |
| Caterpillar Financial Services Corp 4.375% 16/08/2029 | 15,000 | 15,222 | 0.05 |
| Caterpillar Financial Services Corp 4.7% 15/11/2029 | 80,000 | 82,117 | 0.27 |
| Caterpillar Inc 2.6% 19/09/2029 | 20,000 | 19,078 | 0.06 |
| CBRE Services Inc 5.5% 01/04/2029 | 40,000 | 41,454 | 0.13 |
| CDW LLC / CDW Finance Corp 3.25% 15/02/2029 | 70,000 | 67,447 | 0.22 |

# Invesco BulletShares 2029 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.53% (31 December 2024: 98.84%) (continued)** | | | |
| **United States: 87.00% (31 December 2024: 88.01%) (continued)** | | | |
| Cencora Inc 4.85% 15/12/2029 | 55,000 | 56,260 | 0.18 |
| Centene Corp 4.625% 15/12/2029 | 255,000 | 247,343 | 0.80 |
| CenterPoint Energy Inc 5.4% 01/06/2029 | 50,000 | 51,833 | 0.17 |
| Charles Schwab Corp/The 4% 01/02/2029 | 45,000 | 45,189 | 0.15 |
| Charles Schwab Corp/The 3.25% 22/05/2029 | 40,000 | 38,991 | 0.13 |
| Charles Schwab Corp/The 2.75% 01/10/2029 | 40,000 | 38,162 | 0.12 |
| Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029 | 75,000 | 73,317 | 0.24 |
| Cheniere Energy Partners LP 4.5% 01/10/2029 | 115,000 | 115,358 | 0.37 |
| Chevron USA Inc 3.25% 15/10/2029 | 40,000 | 39,059 | 0.13 |
| Choice Hotels International Inc 3.7% 01/12/2029 | 20,000 | 19,451 | 0.06 |
| Chubb INA Holdings LLC 4.65% 15/08/2029 | 45,000 | 46,041 | 0.15 |
| Cigna Group/The 5% 15/05/2029 | 80,000 | 82,182 | 0.27 |
| Cisco Systems Inc 4.85% 26/02/2029 | 175,000 | 179,736 | 0.58 |
| Citibank NA 4.838% 06/08/2029 | 120,000 | 122,783 | 0.40 |
| Clorox Co/The 4.4% 01/05/2029 | 40,000 | 40,442 | 0.13 |
| CNA Financial Corp 3.9% 01/05/2029 | 45,000 | 44,572 | 0.14 |
| CNH Industrial Capital LLC 5.5% 12/01/2029 | 35,000 | 36,142 | 0.12 |
| CNH Industrial Capital LLC 5.1% 20/04/2029 | 60,000 | 61,348 | 0.20 |
| CNO Financial Group Inc 5.25% 30/05/2029 | 20,000 | 20,323 | 0.07 |
| Coca-Cola Co/The 2.125% 06/09/2029 | 55,000 | 51,825 | 0.17 |
| Coca-Cola Consolidated Inc 5.25% 01/06/2029 | 60,000 | 62,073 | 0.20 |
| Comcast Corp 4.55% 15/01/2029 | 80,000 | 81,213 | 0.26 |
| Comcast Corp 5.1% 01/06/2029 | 45,000 | 46,465 | 0.15 |
| Comerica Inc 4% 01/02/2029 | 40,000 | 39,633 | 0.13 |
| CommonSpirit Health 3.347% 01/10/2029 | 65,000 | 62,872 | 0.20 |
| Connecticut Light and Power Co/The 4.65% 01/01/2029 | 55,000 | 56,079 | 0.18 |
| ConocoPhillips Co 6.95% 15/04/2029 | 60,000 | 65,265 | 0.21 |
| Constellation Brands Inc 4.8% 15/01/2029 | 30,000 | 30,489 | 0.10 |
| Constellation Brands Inc 3.15% 01/08/2029 | 65,000 | 62,702 | 0.20 |
| COPT Defense Properties LP 2% 15/01/2029 | 40,000 | 37,356 | 0.12 |
| Corebridge Financial Inc 3.85% 05/04/2029 | 90,000 | 88,644 | 0.29 |
| Coterra Energy Inc 4.375% 15/03/2029 | 20,000 | 20,065 | 0.07 |
| Crown Castle Inc 4.3% 15/02/2029 | 20,000 | 19,975 | 0.06 |
| Crown Castle Inc 5.6% 01/06/2029 | 70,000 | 72,682 | 0.24 |
| Crown Castle Inc 4.9% 01/09/2029 | 60,000 | 60,960 | 0.20 |
| Crown Castle Inc 3.1% 15/11/2029 | 55,000 | 52,450 | 0.17 |
| CSX Corp 4.25% 15/03/2029 | 95,000 | 95,811 | 0.31 |
| CubeSmart LP 4.375% 15/02/2029 | 20,000 | 20,064 | 0.07 |
| Cummins Inc 4.9% 20/02/2029 | 40,000 | 41,109 | 0.13 |
| CVS Health Corp 5% 30/01/2029 | 70,000 | 71,567 | 0.23 |
| CVS Health Corp 5.4% 01/06/2029 | 75,000 | 77,649 | 0.25 |
| CVS Health Corp 3.25% 15/08/2029 | 125,000 | 120,700 | 0.39 |
| Darden Restaurants Inc 4.55% 15/10/2029 | 60,000 | 60,521 | 0.20 |
| DCP Midstream Operating LP 5.125% 15/05/2029 | 45,000 | 46,096 | 0.15 |
| Deere & Co 5.375% 16/10/2029 | 20,000 | 21,006 | 0.07 |
| Dell International LLC / EMC Corp 4.15% 15/02/2029 | 70,000 | 69,979 | 0.23 |
| Dell International LLC / EMC Corp 5.3% 01/10/2029 | 135,000 | 139,412 | 0.45 |
| Delta Air Lines Inc 3.75% 28/10/2029 | 25,000 | 24,442 | 0.08 |
| Diamondback Energy Inc 3.5% 01/12/2029 | 85,000 | 82,502 | 0.27 |
| Dick's Sporting Goods Inc '144A' 4% 01/10/2029 | 50,000 | 49,056 | 0.16 |
| Digital Realty Trust LP 3.6% 01/07/2029 | 60,000 | 58,819 | 0.19 |
| Dover Corp 2.95% 04/11/2029 | 20,000 | 19,145 | 0.06 |
| Dow Chemical Co/The 7.375% 01/11/2029 | 59,000 | 65,103 | 0.21 |
| eBay Inc 4.25% 06/03/2029 | 30,000 | 30,111 | 0.10 |
| Edison International 5.45% 15/06/2029 | 40,000 | 40,709 | 0.13 |
| Edison International 6.95% 15/11/2029 | 40,000 | 42,608 | 0.14 |
| Elevance Health Inc 5.15% 15/06/2029 | 40,000 | 41,261 | 0.13 |
| Elevance Health Inc 2.875% 15/09/2029 | 65,000 | 61,982 | 0.20 |
| Eli Lilly & Co 4.5% 09/02/2029 | 50,000 | 50,987 | 0.17 |
| Eli Lilly & Co 3.375% 15/03/2029 | 75,000 | 73,929 | 0.24 |
| Eli Lilly & Co 4.2% 14/08/2029 | 95,000 | 95,935 | 0.31 |
| Enact Holdings Inc 6.25% 28/05/2029 | 60,000 | 62,835 | 0.20 |
| Entergy Texas Inc 4% 30/03/2029 | 20,000 | 19,981 | 0.07 |

# Invesco BulletShares 2029 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.53% (31 December 2024: 98.84%) (continued)** | | | |
| **United States: 87.00% (31 December 2024: 88.01%) (continued)** | | | |
| Enterprise Products Operating LLC 3.125% 31/07/2029 | 85,000 | 82,494 | 0.27 |
| EPR Properties 3.75% 15/08/2029 | 60,000 | 58,152 | 0.19 |
| EQT Corp 4.5% 15/01/2029 | 65,000 | 65,129 | 0.21 |
| EQT Corp 5% 15/01/2029 | 20,000 | 20,273 | 0.07 |
| Equifax Inc 4.8% 15/09/2029 | 45,000 | 45,765 | 0.15 |
| Equinix Inc 3.2% 18/11/2029 | 80,000 | 76,854 | 0.25 |
| ERP Operating LP 3% 01/07/2029 | 60,000 | 57,877 | 0.19 |
| Essential Utilities Inc 3.566% 01/05/2029 | 30,000 | 29,427 | 0.10 |
| Essex Portfolio LP 4% 01/03/2029 | 20,000 | 19,858 | 0.06 |
| Estee Lauder Cos Inc/The 2.375% 01/12/2029 | 50,000 | 46,842 | 0.15 |
| Eversource Energy 5.95% 01/02/2029 | 85,000 | 88,910 | 0.29 |
| Eversource Energy 4.25% 01/04/2029 | 20,000 | 19,965 | 0.06 |
| Exelon Corp 5.15% 15/03/2029 | 60,000 | 61,742 | 0.20 |
| Extra Space Storage LP 3.9% 01/04/2029 | 30,000 | 29,630 | 0.10 |
| Extra Space Storage LP 4% 15/06/2029 | 40,000 | 39,642 | 0.13 |
| Exxon Mobil Corp 2.44% 16/08/2029 | 90,000 | 86,053 | 0.28 |
| F&G Annuities & Life Inc 6.5% 04/06/2029 | 40,000 | 41,685 | 0.14 |
| Federal Realty OP LP 3.2% 15/06/2029 | 20,000 | 19,319 | 0.06 |
| FedEx Corp 3.1% 05/08/2029 | 60,000 | 57,702 | 0.19 |
| FedEx Corp 3.1% 05/08/2029 | 40,000 | 38,534 | 0.13 |
| Fidelity National Information Services Inc 3.75% 21/05/2029 | 20,000 | 19,574 | 0.06 |
| Fiserv Inc 3.5% 01/07/2029 | 230,000 | 223,211 | 0.72 |
| Florida Power & Light Co 5.15% 15/06/2029 | 60,000 | 62,372 | 0.20 |
| Ford Motor Credit Co LLC 2.9% 10/02/2029 | 75,000 | 70,534 | 0.23 |
| Ford Motor Credit Co LLC 5.8% 08/03/2029 | 85,000 | 86,915 | 0.28 |
| Ford Motor Credit Co LLC 5.113% 03/05/2029 | 105,000 | 105,268 | 0.34 |
| Ford Motor Credit Co LLC 5.303% 06/09/2029 | 70,000 | 70,524 | 0.23 |
| Ford Motor Credit Co LLC 5.875% 07/11/2029 | 110,000 | 112,883 | 0.37 |
| Fortune Brands Innovations Inc 3.25% 15/09/2029 | 80,000 | 76,945 | 0.25 |
| Fox Corp 4.709% 25/01/2029 | 155,000 | 157,012 | 0.51 |
| Franklin BSP Capital Corp 7.2% 15/06/2029 | 30,000 | 30,970 | 0.10 |
| FS KKR Capital Corp 7.875% 15/01/2029 | 45,000 | 46,714 | 0.15 |
| FS KKR Capital Corp 6.875% 15/08/2029 | 40,000 | 40,364 | 0.13 |
| GATX Corp 4.7% 01/04/2029 | 45,000 | 45,520 | 0.15 |
| GE HealthCare Technologies Inc 4.8% 14/08/2029 | 75,000 | 76,726 | 0.25 |
| General Motors Co 5.4% 15/10/2029 | 95,000 | 98,396 | 0.32 |
| General Motors Financial Co Inc 5.8% 07/01/2029 | 105,000 | 109,490 | 0.36 |
| General Motors Financial Co Inc 5.65% 17/01/2029 | 20,000 | 20,724 | 0.07 |
| General Motors Financial Co Inc 4.3% 06/04/2029 | 90,000 | 89,867 | 0.29 |
| General Motors Financial Co Inc 5.55% 15/07/2029 | 100,000 | 103,736 | 0.34 |
| General Motors Financial Co Inc 4.9% 06/10/2029 | 80,000 | 81,311 | 0.26 |
| Genuine Parts Co 4.95% 15/08/2029 | 55,000 | 55,962 | 0.18 |
| Gilead Sciences Inc 4.8% 15/11/2029 | 40,000 | 41,148 | 0.13 |
| Global Payments Inc 3.2% 15/08/2029 | 95,000 | 90,639 | 0.29 |
| Global Payments Inc 5.3% 15/08/2029 | 40,000 | 40,967 | 0.13 |
| GLP Capital LP / GLP Financing II Inc 5.3% 15/01/2029 | 50,000 | 50,905 | 0.17 |
| Golub Capital BDC Inc 6% 15/07/2029 | 50,000 | 51,173 | 0.17 |
| GXO Logistics Inc 6.25% 06/05/2029 | 40,000 | 42,165 | 0.14 |
| Haleon US Capital LLC 3.375% 24/03/2029 | 85,000 | 83,038 | 0.27 |
| Hartford Insurance Group Inc/The 2.8% 19/08/2029 | 50,000 | 47,815 | 0.16 |
| Hasbro Inc 3.9% 19/11/2029 | 50,000 | 49,171 | 0.16 |
| HCA Inc 5.875% 01/02/2029 | 100,000 | 104,230 | 0.34 |
| HCA Inc 4.125% 15/06/2029 | 145,000 | 144,565 | 0.47 |
| Healthpeak OP LLC 3.5% 15/07/2029 | 40,000 | 38,931 | 0.13 |
| Helmerich & Payne Inc 4.85% 01/12/2029 | 20,000 | 20,087 | 0.07 |
| Hershey Co/The 2.45% 15/11/2029 | 25,000 | 23,592 | 0.08 |
| Hess Corp 7.875% 01/10/2029 | 40,000 | 45,245 | 0.15 |
| Hewlett Packard Enterprise Co 4.55% 15/10/2029 | 140,000 | 141,151 | 0.46 |
| Highwoods Realty LP 4.2% 15/04/2029 | 20,000 | 19,677 | 0.06 |
| Home Depot Inc/The 4.9% 15/04/2029 | 50,000 | 51,484 | 0.17 |
| Home Depot Inc/The 2.95% 15/06/2029 | 115,000 | 111,358 | 0.36 |
| Home Depot Inc/The 4.75% 25/06/2029 | 100,000 | 102,523 | 0.33 |
| Host Hotels & Resorts LP 3.375% 15/12/2029 | 45,000 | 43,192 | 0.14 |

# Invesco BulletShares 2029 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.53% (31 December 2024: 98.84%) (continued)** | | | |
| **United States: 87.00% (31 December 2024: 88.01%) (continued)** | | | |
| HP Inc 4% 15/04/2029 | 60,000 | 59,379 | 0.19 |
| Humana Inc 3.7% 23/03/2029 | 70,000 | 68,730 | 0.22 |
| Humana Inc 3.125% 15/08/2029 | 40,000 | 38,367 | 0.12 |
| Hyatt Hotels Corp 5.25% 30/06/2029 | 40,000 | 41,182 | 0.13 |
| IDEX Corp 4.95% 01/09/2029 | 25,000 | 25,518 | 0.08 |
| Ingersoll Rand Inc 5.176% 15/06/2029 | 65,000 | 67,229 | 0.22 |
| Intel Corp 4% 05/08/2029 | 65,000 | 64,364 | 0.21 |
| Intel Corp 2.45% 15/11/2029 | 135,000 | 126,074 | 0.41 |
| Intercontinental Exchange Inc 4.35% 15/06/2029 | 80,000 | 80,879 | 0.26 |
| International Business Machines Corp 3.5% 15/05/2029 | 225,000 | 220,585 | 0.72 |
| IQVIA Inc 6.25% 01/02/2029 | 85,000 | 89,660 | 0.29 |
| Jabil Inc 5.45% 01/02/2029 | 20,000 | 20,646 | 0.07 |
| Jersey Central Power & Light Co '144A' 4.15% 15/01/2029 | 35,000 | 34,979 | 0.11 |
| John Deere Capital Corp 4.5% 16/01/2029 | 120,000 | 121,951 | 0.40 |
| John Deere Capital Corp 'MTN' 3.45% 07/03/2029 | 100,000 | 98,711 | 0.32 |
| John Deere Capital Corp 'MTN' 3.35% 18/04/2029 | 40,000 | 39,277 | 0.13 |
| John Deere Capital Corp 'MTN' 4.85% 11/06/2029 | 40,000 | 41,157 | 0.13 |
| John Deere Capital Corp 'MTN' 2.8% 18/07/2029 | 20,000 | 19,245 | 0.06 |
| John Deere Capital Corp 'MTN' 4.85% 11/10/2029 | 20,000 | 20,649 | 0.07 |
| Johnson & Johnson 4.8% 01/06/2029 | 75,000 | 77,437 | 0.25 |
| Johnson & Johnson 6.95% 01/09/2029 | 45,000 | 49,867 | 0.16 |
| Juniper Networks Inc 3.75% 15/08/2029 | 50,000 | 48,847 | 0.16 |
| Keurig Dr Pepper Inc 5.05% 15/03/2029 | 70,000 | 71,487 | 0.23 |
| Keurig Dr Pepper Inc 3.95% 15/04/2029 | 70,000 | 69,265 | 0.22 |
| KeyCorp 'MTN' 2.55% 01/10/2029 | 80,000 | 75,603 | 0.25 |
| Keysight Technologies Inc 3% 30/10/2029 | 40,000 | 38,353 | 0.12 |
| Kilroy Realty LP 4.25% 15/08/2029 | 40,000 | 39,215 | 0.13 |
| Kimberly-Clark Corp 3.2% 25/04/2029 | 60,000 | 58,601 | 0.19 |
| Kinder Morgan Inc 5% 01/02/2029 | 95,000 | 97,294 | 0.32 |
| Kinder Morgan Inc 5.1% 01/08/2029 | 20,000 | 20,582 | 0.07 |
| KLA Corp 4.1% 15/03/2029 | 60,000 | 60,178 | 0.20 |
| Kraft Heinz Foods Co 4.625% 30/01/2029 | 25,000 | 25,339 | 0.08 |
| Kroger Co/The 4.5% 15/01/2029 | 40,000 | 40,535 | 0.13 |
| Laboratory Corp of America Holdings 2.95% 01/12/2029 | 40,000 | 38,137 | 0.12 |
| Lam Research Corp 4% 15/03/2029 | 80,000 | 80,118 | 0.26 |
| Las Vegas Sands Corp 3.9% 08/08/2029 | 45,000 | 43,861 | 0.14 |
| Las Vegas Sands Corp 6% 15/08/2029 | 55,000 | 57,434 | 0.19 |
| Lazard Group LLC 4.375% 11/03/2029 | 40,000 | 40,110 | 0.13 |
| Lear Corp 4.25% 15/05/2029 | 40,000 | 39,893 | 0.13 |
| Leggett & Platt Inc 4.4% 15/03/2029 | 40,000 | 39,585 | 0.13 |
| Lowe's Cos Inc 6.5% 15/03/2029 | 20,000 | 21,450 | 0.07 |
| Lowe's Cos Inc 3.65% 05/04/2029 | 110,000 | 108,647 | 0.35 |
| Main Street Capital Corp 6.95% 01/03/2029 | 20,000 | 20,896 | 0.07 |
| Markel Group Inc 3.35% 17/09/2029 | 10,000 | 9,682 | 0.03 |
| Marriott International Inc/MD 4.9% 15/04/2029 | 60,000 | 61,393 | 0.20 |
| Marriott International Inc/MD 4.875% 15/05/2029 | 40,000 | 40,887 | 0.13 |
| Marsh & McLennan Cos Inc 4.375% 15/03/2029 | 110,000 | 111,171 | 0.36 |
| Marvell Technology Inc 5.75% 15/02/2029 | 40,000 | 41,747 | 0.14 |
| MasTec Inc 5.9% 15/06/2029 | 40,000 | 41,792 | 0.14 |
| Mastercard Inc 2.95% 01/06/2029 | 85,000 | 82,373 | 0.27 |
| McDonald's Corp 'GMTN' 5% 17/05/2029 | 20,000 | 20,594 | 0.07 |
| McDonald's Corp 'MTN' 2.625% 01/09/2029 | 90,000 | 85,849 | 0.28 |
| McKesson Corp 4.25% 15/09/2029 | 45,000 | 45,259 | 0.15 |
| Merck & Co Inc 3.4% 07/03/2029 | 135,000 | 132,936 | 0.43 |
| Meta Platforms Inc 4.3% 15/08/2029 | 75,000 | 75,875 | 0.25 |
| Microchip Technology Inc 5.05% 15/03/2029 | 60,000 | 61,205 | 0.20 |
| Micron Technology Inc 5.327% 06/02/2029 | 60,000 | 61,885 | 0.20 |
| Mid-America Apartments LP 3.95% 15/03/2029 | 50,000 | 49,738 | 0.16 |
| Mondelez International Inc 4.75% 20/02/2029 | 50,000 | 51,003 | 0.17 |
| Moody's Corp 4.25% 01/02/2029 | 20,000 | 20,136 | 0.07 |
| Morgan Stanley Direct Lending Fund 6.15% 17/05/2029 | 20,000 | 20,589 | 0.07 |
| Mosaic Co/The 4.35% 15/01/2029 | 30,000 | 30,091 | 0.10 |
| Motorola Solutions Inc 5% 15/04/2029 | 40,000 | 41,001 | 0.13 |

# Invesco BulletShares 2029 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.53% (31 December 2024: 98.84%) (continued)** | | | |
| **United States: 87.00% (31 December 2024: 88.01%) (continued)** | | | |
| Motorola Solutions Inc 4.6% 23/05/2029 | 45,000 | 45,540 | 0.15 |
| MPLX LP 4.8% 15/02/2029 | 40,000 | 40,618 | 0.13 |
| National Rural Utilities Cooperative Finance Corp 3.7% 15/03/2029 | 25,000 | 24,701 | 0.08 |
| National Rural Utilities Cooperative Finance Corp 5.15% 15/06/2029 | 50,000 | 51,759 | 0.17 |
| National Rural Utilities Cooperative Finance Corp 'GMTN' 4.85% 07/02/2029 | 40,000 | 40,952 | 0.13 |
| Netflix Inc 6.375% 15/05/2029 | 65,000 | 69,656 | 0.23 |
| Nevada Power Co 3.7% 01/05/2029 | 20,000 | 19,716 | 0.06 |
| New Mountain Finance Corp 6.875% 01/02/2029 | 20,000 | 20,362 | 0.07 |
| NextEra Energy Capital Holdings Inc 4.9% 15/03/2029 | 45,000 | 46,155 | 0.15 |
| NextEra Energy Capital Holdings Inc 3.5% 01/04/2029 | 40,000 | 39,240 | 0.13 |
| NextEra Energy Capital Holdings Inc 2.75% 01/11/2029 | 95,000 | 90,569 | 0.29 |
| NMI Holdings Inc 6% 15/08/2029 | 20,000 | 20,771 | 0.07 |
| Nordson Corp 4.5% 15/12/2029 | 30,000 | 30,239 | 0.10 |
| Norfolk Southern Corp 2.55% 01/11/2029 | 25,000 | 23,630 | 0.08 |
| Northern Trust Corp 3.15% 03/05/2029 | 40,000 | 38,997 | 0.13 |
| NOV Inc 3.6% 01/12/2029 | 60,000 | 58,518 | 0.19 |
| Novartis Capital Corp 3.8% 18/09/2029 | 75,000 | 74,677 | 0.24 |
| NSTAR Electric Co 3.25% 15/05/2029 | 20,000 | 19,439 | 0.06 |
| Oaktree Specialty Lending Corp 7.1% 15/02/2029 | 25,000 | 25,783 | 0.08 |
| Occidental Petroleum Corp 5.2% 01/08/2029 | 85,000 | 87,074 | 0.28 |
| Omega Healthcare Investors Inc 3.625% 01/10/2029 | 40,000 | 38,721 | 0.13 |
| Oncor Electric Delivery Co LLC 4.65% 01/11/2029 | 45,000 | 45,760 | 0.15 |
| ONE Gas Inc 5.1% 01/04/2029 | 40,000 | 41,217 | 0.13 |
| ONEOK Inc 4.35% 15/03/2029 | 50,000 | 50,189 | 0.16 |
| ONEOK Inc 5.375% 01/06/2029 | 20,000 | 20,629 | 0.07 |
| ONEOK Inc 3.4% 01/09/2029 | 50,000 | 48,480 | 0.16 |
| ONEOK Inc 4.4% 15/10/2029 | 55,000 | 55,214 | 0.18 |
| Oracle Corp 4.2% 27/09/2029 | 120,000 | 117,721 | 0.38 |
| Oracle Corp 6.15% 09/11/2029 | 100,000 | 104,406 | 0.34 |
| O'Reilly Automotive Inc 3.9% 01/06/2029 | 40,000 | 39,697 | 0.13 |
| Owens Corning 3.95% 15/08/2029 | 20,000 | 19,834 | 0.06 |
| PACCAR Financial Corp 4% 26/09/2029 | 45,000 | 45,080 | 0.15 |
| PACCAR Financial Corp 'MTN' 4.6% 31/01/2029 | 45,000 | 45,883 | 0.15 |
| Pacific Gas and Electric Co 6.1% 15/01/2029 | 60,000 | 62,819 | 0.20 |
| Pacific Gas and Electric Co 4.2% 01/03/2029 | 20,000 | 19,883 | 0.06 |
| Pacific Gas and Electric Co 5.55% 15/05/2029 | 60,000 | 61,953 | 0.20 |
| Packaging Corp of America 3% 15/12/2029 | 50,000 | 47,850 | 0.16 |
| Paramount Global 4.2% 01/06/2029 | 50,000 | 48,743 | 0.16 |
| Parker-Hannifin Corp 3.25% 14/06/2029 | 80,000 | 77,873 | 0.25 |
| Parker-Hannifin Corp 4.5% 15/09/2029 | 55,000 | 55,809 | 0.18 |
| PartnerRe Finance B LLC 3.7% 02/07/2029 | 40,000 | 39,085 | 0.13 |
| Patterson-UTI Energy Inc 5.15% 15/11/2029 | 20,000 | 20,170 | 0.07 |
| PayPal Holdings Inc 2.85% 01/10/2029 | 125,000 | 119,822 | 0.39 |
| PepsiCo Inc 4.1% 15/01/2029 | 20,000 | 20,115 | 0.07 |
| PepsiCo Inc 7% 01/03/2029 | 20,000 | 21,818 | 0.07 |
| PepsiCo Inc 4.5% 17/07/2029 | 100,000 | 101,969 | 0.33 |
| PepsiCo Inc 2.625% 29/07/2029 | 105,000 | 100,332 | 0.33 |
| Pfizer Inc 3.45% 15/03/2029 | 105,000 | 103,841 | 0.34 |
| Phillips 66 Co 3.15% 15/12/2029 | 40,000 | 38,423 | 0.12 |
| Piedmont Operating Partnership LP 6.875% 15/07/2029 | 30,000 | 31,904 | 0.10 |
| PNC Bank NA 'BKNT' 2.7% 22/10/2029 | 65,000 | 61,414 | 0.20 |
| PNC Financial Services Group Inc/The 3.45% 23/04/2029 | 105,000 | 103,441 | 0.34 |
| Polaris Inc 6.95% 15/03/2029 | 40,000 | 42,438 | 0.14 |
| PPG Industries Inc 2.8% 15/08/2029 | 20,000 | 19,091 | 0.06 |
| Principal Financial Group Inc 3.7% 15/05/2029 | 45,000 | 44,292 | 0.14 |
| Procter & Gamble Co/The 4.35% 29/01/2029 | 45,000 | 45,872 | 0.15 |
| Procter & Gamble Co/The 4.15% 24/10/2029 | 40,000 | 40,550 | 0.13 |
| Progressive Corp/The 4% 01/03/2029 | 65,000 | 65,169 | 0.21 |
| Prologis LP 2.875% 15/11/2029 | 30,000 | 28,709 | 0.09 |
| Providence St Joseph Health Obligated Group 2.532% 01/10/2029 | 40,000 | 37,628 | 0.12 |
| Public Service Electric and Gas Co 'MTN' 3.2% 15/05/2029 | 45,000 | 43,870 | 0.14 |
| Public Service Enterprise Group Inc 5.2% 01/04/2029 | 40,000 | 41,160 | 0.13 |
| Public Storage Operating Co 5.125% 15/01/2029 | 20,000 | 20,665 | 0.07 |

# Invesco BulletShares 2029 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.53% (31 December 2024: 98.84%) (continued)** | | | |
| **United States: 87.00% (31 December 2024: 88.01%) (continued)** | | | |
| Public Storage Operating Co 3.385% 01/05/2029 | 40,000 | 39,182 | 0.13 |
| Qorvo Inc 4.375% 15/10/2029 | 60,000 | 59,091 | 0.19 |
| Quest Diagnostics Inc 4.2% 30/06/2029 | 20,000 | 20,072 | 0.07 |
| Quest Diagnostics Inc 4.625% 15/12/2029 | 50,000 | 50,859 | 0.17 |
| Radian Group Inc 6.2% 15/05/2029 | 40,000 | 41,932 | 0.14 |
| Realty Income Corp 3.95% 01/02/2029 | 65,000 | 64,825 | 0.21 |
| Realty Income Corp 4.75% 15/02/2029 | 20,000 | 20,362 | 0.07 |
| Realty Income Corp 3.25% 15/06/2029 | 40,000 | 38,881 | 0.13 |
| Realty Income Corp 4% 15/07/2029 | 30,000 | 29,859 | 0.10 |
| Realty Income Corp 3.1% 15/12/2029 | 45,000 | 43,344 | 0.14 |
| Regency Centers LP 2.95% 15/09/2029 | 20,000 | 19,176 | 0.06 |
| Reinsurance Group of America Inc 3.9% 15/05/2029 | 45,000 | 44,504 | 0.14 |
| RELX Capital Inc 4% 18/03/2029 | 65,000 | 64,787 | 0.21 |
| Republic Services Inc 4.875% 01/04/2029 | 20,000 | 20,504 | 0.07 |
| Republic Services Inc 5% 15/11/2029 | 60,000 | 62,077 | 0.20 |
| Revvity Inc 3.3% 15/09/2029 | 60,000 | 57,846 | 0.19 |
| Rockwell Automation Inc 3.5% 01/03/2029 | 65,000 | 63,972 | 0.21 |
| Roper Technologies Inc 2.95% 15/09/2029 | 40,000 | 38,275 | 0.12 |
| Roper Technologies Inc 4.5% 15/10/2029 | 55,000 | 55,553 | 0.18 |
| RPM International Inc 4.55% 01/03/2029 | 25,000 | 25,295 | 0.08 |
| Ryder System Inc 'GMTN' 4.95% 01/09/2029 | 30,000 | 30,682 | 0.10 |
| Ryder System Inc 'MTN' 5.375% 15/03/2029 | 45,000 | 46,586 | 0.15 |
| Ryder System Inc 'MTN' 5.5% 01/06/2029 | 20,000 | 20,830 | 0.07 |
| Ryder System Inc 'MTN' 4.9% 01/12/2029 | 20,000 | 20,427 | 0.07 |
| S&P Global Inc 2.7% 01/03/2029 | 110,000 | 105,826 | 0.34 |
| S&P Global Inc 4.25% 01/05/2029 | 65,000 | 65,390 | 0.21 |
| S&P Global Inc 2.5% 01/12/2029 | 45,000 | 42,481 | 0.14 |
| Sabra Health Care LP 3.9% 15/10/2029 | 20,000 | 19,603 | 0.06 |
| Sempra 3.7% 01/04/2029 | 40,000 | 39,395 | 0.13 |
| Shell Finance US Inc 2.375% 07/11/2029 | 90,000 | 84,930 | 0.28 |
| Sherwin-Williams Co/The 2.95% 15/08/2029 | 65,000 | 62,392 | 0.20 |
| Simon Property Group LP 2.45% 13/09/2029 | 100,000 | 94,597 | 0.31 |
| Sixth Street Lending Partners 6.5% 11/03/2029 | 60,000 | 62,227 | 0.20 |
| Sixth Street Specialty Lending Inc 6.125% 01/03/2029 | 30,000 | 30,998 | 0.10 |
| Solventum Corp 5.4% 01/03/2029 | 100,000 | 103,680 | 0.34 |
| Sonoco Products Co 4.6% 01/09/2029 | 40,000 | 40,359 | 0.13 |
| Southern California Edison Co 4.2% 01/03/2029 | 40,000 | 39,738 | 0.13 |
| Southern California Edison Co 6.65% 01/04/2029 | 25,000 | 26,229 | 0.09 |
| Southern California Edison Co 5.15% 01/06/2029 | 40,000 | 40,917 | 0.13 |
| Southern California Edison Co 2.85% 01/08/2029 | 40,000 | 37,941 | 0.12 |
| Starbucks Corp 3.55% 15/08/2029 | 40,000 | 39,306 | 0.13 |
| State Street Bank & Trust Co 4.782% 23/11/2029 | 60,000 | 61,788 | 0.20 |
| Store Capital LLC 4.625% 15/03/2029 | 20,000 | 19,926 | 0.06 |
| Stryker Corp 4.25% 11/09/2029 | 65,000 | 65,377 | 0.21 |
| Synchrony Financial 5.15% 19/03/2029 | 60,000 | 60,844 | 0.20 |
| Sysco Corp 5.75% 17/01/2029 | 50,000 | 52,289 | 0.17 |
| Take-Two Interactive Software Inc 5.4% 12/06/2029 | 20,000 | 20,688 | 0.07 |
| Tampa Electric Co 4.9% 01/03/2029 | 40,000 | 40,866 | 0.13 |
| Targa Resources Corp 4.35% 15/01/2029 | 50,000 | 50,139 | 0.16 |
| Targa Resources Corp 6.15% 01/03/2029 | 80,000 | 84,260 | 0.27 |
| Target Corp 3.375% 15/04/2029 | 70,000 | 68,790 | 0.22 |
| TD SYNNEX Corp 4.3% 17/01/2029 | 40,000 | 39,928 | 0.13 |
| Texas Instruments Inc 4.6% 08/02/2029 | 55,000 | 56,193 | 0.18 |
| Texas Instruments Inc 2.25% 04/09/2029 | 45,000 | 42,418 | 0.14 |
| Thermo Fisher Scientific Inc 5% 31/01/2029 | 95,000 | 97,828 | 0.32 |
| Thermo Fisher Scientific Inc 2.6% 01/10/2029 | 50,000 | 47,538 | 0.15 |
| T-Mobile USA Inc 4.85% 15/01/2029 | 90,000 | 91,953 | 0.30 |
| T-Mobile USA Inc 2.625% 15/02/2029 | 80,000 | 76,437 | 0.25 |
| T-Mobile USA Inc 2.4% 15/03/2029 | 70,000 | 66,316 | 0.22 |
| T-Mobile USA Inc 3.375% 15/04/2029 | 165,000 | 160,942 | 0.52 |
| T-Mobile USA Inc 4.2% 01/10/2029 | 10,000 | 10,026 | 0.03 |
| Toll Brothers Finance Corp 3.8% 01/11/2029 | 50,000 | 49,186 | 0.16 |
| Toyota Motor Credit Corp 5.05% 16/05/2029 | 90,000 | 92,882 | 0.30 |

# Invesco BulletShares 2029 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.53% (31 December 2024: 98.84%) (continued)** | | | |
| **United States: 87.00% (31 December 2024: 88.01%) (continued)** | | | |
| Toyota Motor Credit Corp 4.55% 09/08/2029 | 70,000 | 71,186 | 0.23 |
| Toyota Motor Credit Corp 'MTN' 4.65% 05/01/2029 | 65,000 | 66,197 | 0.22 |
| Toyota Motor Credit Corp 'MTN' 4.45% 29/06/2029 | 80,000 | 81,005 | 0.26 |
| Truist Financial Corp 'MTN' 3.875% 19/03/2029 | 65,000 | 64,246 | 0.21 |
| Tyson Foods Inc 4.35% 01/03/2029 | 50,000 | 50,147 | 0.16 |
| Tyson Foods Inc 5.4% 15/03/2029 | 70,000 | 72,304 | 0.23 |
| UDR Inc 'MTN' 4.4% 26/01/2029 | 20,000 | 20,102 | 0.07 |
| Unilever Capital Corp 2.125% 06/09/2029 | 65,000 | 61,087 | 0.20 |
| Union Pacific Corp 6.625% 01/02/2029 | 20,000 | 21,567 | 0.07 |
| Union Pacific Corp 3.7% 01/03/2029 | 60,000 | 59,589 | 0.19 |
| United Parcel Service Inc 3.4% 15/03/2029 | 40,000 | 39,420 | 0.13 |
| United Parcel Service Inc 2.5% 01/09/2029 | 40,000 | 37,964 | 0.12 |
| UnitedHealth Group Inc 4.25% 15/01/2029 | 95,000 | 95,661 | 0.31 |
| UnitedHealth Group Inc 4.7% 15/04/2029 | 45,000 | 45,910 | 0.15 |
| UnitedHealth Group Inc 4% 15/05/2029 | 60,000 | 59,963 | 0.19 |
| UnitedHealth Group Inc 2.875% 15/08/2029 | 50,000 | 48,021 | 0.16 |
| Universal Health Services Inc 4.625% 15/10/2029 | 50,000 | 50,245 | 0.16 |
| Unum Group 4% 15/06/2029 | 20,000 | 19,802 | 0.06 |
| US Bancorp 3% 30/07/2029 | 65,000 | 62,674 | 0.20 |
| Valero Energy Corp 4% 01/04/2029 | 40,000 | 39,709 | 0.13 |
| Ventas Realty LP 4.4% 15/01/2029 | 65,000 | 65,309 | 0.21 |
| Verisk Analytics Inc 4.125% 15/03/2029 | 40,000 | 39,936 | 0.13 |
| Verizon Communications Inc 3.875% 08/02/2029 | 55,000 | 54,814 | 0.18 |
| Verizon Communications Inc 4.016% 03/12/2029 | 255,000 | 253,073 | 0.82 |
| Vulcan Materials Co 4.95% 01/12/2029 | 40,000 | 41,084 | 0.13 |
| Walmart Inc 3.25% 08/07/2029 | 40,000 | 39,409 | 0.13 |
| Walmart Inc 2.375% 24/09/2029 | 50,000 | 47,452 | 0.15 |
| Walt Disney Co/The 2% 01/09/2029 | 160,000 | 149,681 | 0.49 |
| Waste Management Inc 3.875% 15/01/2029 | 25,000 | 24,973 | 0.08 |
| Waste Management Inc 4.875% 15/02/2029 | 55,000 | 56,473 | 0.18 |
| Waste Management Inc 2% 01/06/2029 | 20,000 | 18,722 | 0.06 |
| Webster Financial Corp 4.1% 25/03/2029 | 30,000 | 29,532 | 0.10 |
| Wells Fargo & Co 7.95% 15/11/2029 | 25,000 | 27,962 | 0.09 |
| Wells Fargo & Co 'MTN' 4.15% 24/01/2029 | 190,000 | 190,463 | 0.62 |
| Welltower OP LLC 2.05% 15/01/2029 | 45,000 | 42,456 | 0.14 |
| Welltower OP LLC 4.125% 15/03/2029 | 20,000 | 20,052 | 0.07 |
| Western Digital Corp 2.85% 01/02/2029 | 40,000 | 38,246 | 0.12 |
| Western Midstream Operating LP 6.35% 15/01/2029 | 65,000 | 68,474 | 0.22 |
| Weyerhaeuser Co 4% 15/11/2029 | 60,000 | 59,421 | 0.19 |
| Williams Cos Inc/The 4.9% 15/03/2029 | 110,000 | 112,374 | 0.37 |
| Williams Cos Inc/The 4.8% 15/11/2029 | 40,000 | 40,767 | 0.13 |
| Willis North America Inc 2.95% 15/09/2029 | 75,000 | 71,446 | 0.23 |
| Wintrust Financial Corp 4.85% 06/06/2029 | 30,000 | 29,888 | 0.10 |
| Workday Inc 3.7% 01/04/2029 | 50,000 | 49,313 | 0.16 |
| WP Carey Inc 3.85% 15/07/2029 | 20,000 | 19,724 | 0.06 |
| WRKCo Inc 4.9% 15/03/2029 | 45,000 | 45,862 | 0.15 |
| Zions Bancorp NA 3.25% 29/10/2029 | 40,000 | 37,686 | 0.12 |
| **Total United States** | | **26,785,613** | **87.00** |
| **Total Bonds** | | **30,335,112** | **98.53** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **30,335,112** | **98.53** |
| **Investment Funds: 0.23% (31 December 2024: 0.61%)** | | | |
| **Ireland: 0.23% (31 December 2024: 0.61%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 71,337 | 71,337 | 0.23 |
| **Total Ireland** | | **71,337** | **0.23** |
| **Total Investment Funds** | | **71,337** | **0.23** |
| **Total Value of Investments** | | **30,406,449** | **98.76** |

# Invesco BulletShares 2029 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Details of Forward Foreign Exchange Contracts (31 December 2024: 0.00%) | | | | | | Maturity Date | Counterparty | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 2,000,527 | GBP | to Sell | 2,657,896 | USD | 05/01/2026 | BNY Mellon | 32,913 | 0.11 |
| **Total unrealised gain on open forward foreign exchange contracts** | | | | | | | | **32,913** | **0.11** |
| **Total financial assets at fair value through profit or loss** | | | | | | | | **30,439,362** | **98.87** |
| Cash and cash equivalents | | | | | | | | 111 | 0.00 |
| Current assets | | | | | | | | 350,391 | 1.14 |
| **Total assets** | | | | | | | | **30,789,864** | **100.01** |

| Details of Forward Foreign Exchange Contracts (31 December 2024: (0.02%)) | | | | | | Maturity Date | Counterparty | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 8,460 | USD | to Sell | 6,352 | GBP | 05/01/2026 | BNY Mellon | (83) | (0.00) |
| **Total unrealised loss on open forward foreign exchange contracts** | | | | | | | | **(83)** | **(0.00)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | | | **(83)** | **(0.00)** |
| Current liabilities | | | | | | | | (2,649) | (0.01) |
| **Net assets attributable to holders of redeemable participating Shares** | | | | | | | | **30,787,132** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 98.75 |
| Derivative instruments | 0.11 |
| Other assets | 1.14 |
| | **100.00** |

# Invesco BulletShares 2030 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 98.69% (31 December 2024: 98.88%)** | | | |
| **Australia: 1.01% (31 December 2024: 0.39%)** | | | |
| BHP Billiton Finance USA Ltd 5% 21/02/2030 | 25,000 | 25,790 | 0.07 |
| BHP Billiton Finance USA Ltd 5.25% 08/09/2030 | 110,000 | 114,675 | 0.33 |
| National Australia Bank Ltd/New York 4.901% 14/01/2030 | 75,000 | 77,391 | 0.23 |
| Westpac Banking Corp 2.65% 16/01/2030 | 115,000 | 109,264 | 0.32 |
| Woodside Finance Ltd 5.4% 19/05/2030 | 20,000 | 20,552 | 0.06 |
| **Total Australia** | | **347,672** | **1.01** |
| **Canada: 1.80% (31 December 2024: 2.01%)** | | | |
| Bank of Nova Scotia/The 4.85% 01/02/2030 | 115,000 | 117,820 | 0.35 |
| Brookfield Finance Inc 4.35% 15/04/2030 | 55,000 | 55,239 | 0.16 |
| Canadian Pacific Railway Co 2.05% 05/03/2030 | 40,000 | 36,785 | 0.11 |
| Canadian Pacific Railway Co 4.8% 30/03/2030 | 40,000 | 40,945 | 0.12 |
| CGI Inc '144A' 4.95% 14/03/2030 | 30,000 | 30,409 | 0.09 |
| Enbridge Inc 6.2% 15/11/2030 | 100,000 | 107,534 | 0.31 |
| Fairfax Financial Holdings Ltd 4.625% 29/04/2030 | 45,000 | 45,204 | 0.13 |
| Magna International Inc 2.45% 15/06/2030 | 50,000 | 46,497 | 0.14 |
| Nutrien Ltd 2.95% 13/05/2030 | 40,000 | 37,849 | 0.11 |
| TransCanada PipeLines Ltd 4.1% 15/04/2030 | 60,000 | 59,373 | 0.17 |
| Waste Connections Inc 2.6% 01/02/2030 | 40,000 | 37,741 | 0.11 |
| **Total Canada** | | **615,396** | **1.80** |
| **Cayman Islands: 0.13% (31 December 2024: 0.25%)** | | | |
| Sands China Ltd 4.375% 18/06/2030 | 45,000 | 44,340 | 0.13 |
| **Total Cayman Islands** | | **44,340** | **0.13** |
| **France: 0.34% (31 December 2024: 0.51%)** | | | |
| AXA SA 8.6% 15/12/2030 | 40,000 | 46,876 | 0.14 |
| TotalEnergies Capital International SA 2.829% 10/01/2030 | 70,000 | 67,066 | 0.20 |
| **Total France** | | **113,942** | **0.34** |
| **Guernsey: 0.16% (31 December 2024: 0.10%)** | | | |
| Amdocs Ltd 2.538% 15/06/2030 | 60,000 | 55,072 | 0.16 |
| **Total Guernsey** | | **55,072** | **0.16** |
| **Ireland: 0.37% (31 December 2024: 0.23%)** | | | |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.15% 30/09/2030 | 50,000 | 53,529 | 0.16 |
| CRH SMW Finance DAC 5.125% 09/01/2030 | 70,000 | 72,202 | 0.21 |
| **Total Ireland** | | **125,731** | **0.37** |
| **Isle of Man: 0.11% (31 December 2024: 0.21%)** | | | |
| AngloGold Ashanti Holdings Plc 3.75% 01/10/2030 | 40,000 | 38,368 | 0.11 |
| **Total Isle of Man** | | **38,368** | **0.11** |
| **Japan: 2.82% (31 December 2024: 3.09%)** | | | |
| Mitsubishi UFJ Financial Group Inc 2.559% 25/02/2030 | 95,000 | 88,908 | 0.26 |
| Mitsubishi UFJ Financial Group Inc 2.048% 17/07/2030 | 85,000 | 77,205 | 0.23 |
| Nomura Holdings Inc 3.103% 16/01/2030 | 130,000 | 123,575 | 0.36 |
| Nomura Holdings Inc 4.904% 01/07/2030 | 45,000 | 45,679 | 0.13 |
| Nomura Holdings Inc 2.679% 16/07/2030 | 65,000 | 60,078 | 0.18 |
| ORIX Corp 4.45% 09/09/2030 | 30,000 | 30,055 | 0.09 |
| Sumitomo Mitsui Financial Group Inc 5.71% 13/01/2030 | 70,000 | 73,620 | 0.21 |
| Sumitomo Mitsui Financial Group Inc 2.75% 15/01/2030 | 95,000 | 89,558 | 0.26 |
| Sumitomo Mitsui Financial Group Inc 2.13% 08/07/2030 | 115,000 | 104,803 | 0.31 |
| Sumitomo Mitsui Financial Group Inc 5.852% 13/07/2030 | 40,000 | 42,521 | 0.12 |
| Sumitomo Mitsui Financial Group Inc 2.142% 23/09/2030 | 100,000 | 90,358 | 0.26 |
| Takeda Pharmaceutical Co Ltd 2.05% 31/03/2030 | 155,000 | 141,729 | 0.41 |
| **Total Japan** | | **968,089** | **2.82** |
| **Luxembourg: 0.18% (31 December 2024: 0.56%)** | | | |
| Schlumberger Investment SA 2.65% 26/06/2030 | 65,000 | 61,066 | 0.18 |
| **Total Luxembourg** | | **61,066** | **0.18** |

# Invesco BulletShares 2030 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.69% (31 December 2024: 98.88%) (continued)** | | | |
| **Multinational: 0.24% (31 December 2024: 0.00%)** | | | |
| NXP BV / NXP Funding LLC / NXP USA Inc 3.4% 01/05/2030 | 85,000 | 82,038 | 0.24 |
| **Total Multinational** | | **82,038** | **0.24** |
| **Netherlands: 1.29% (31 December 2024: 1.63%)** | | | |
| Deutsche Telekom International Finance BV 8.75% 15/06/2030 | 245,000 | 286,138 | 0.83 |
| Koninklijke KPN NV 8.375% 01/10/2030 | 50,000 | 58,382 | 0.17 |
| Shell International Finance BV 2.75% 06/04/2030 | 20,000 | 19,012 | 0.06 |
| Telefonica Europe BV 8.25% 15/09/2030 | 70,000 | 80,428 | 0.23 |
| **Total Netherlands** | | **443,960** | **1.29** |
| **Singapore: 0.75% (31 December 2024: 0.66%)** | | | |
| Flex Ltd 4.875% 12/05/2030 | 60,000 | 60,901 | 0.18 |
| Pfizer Investment Enterprises Pte Ltd 4.65% 19/05/2030 | 190,000 | 194,014 | 0.57 |
| **Total Singapore** | | **254,915** | **0.75** |
| **Spain: 0.63% (31 December 2024: 0.63%)** | | | |
| Banco Santander SA 5.565% 17/01/2030 | 80,000 | 83,417 | 0.24 |
| Banco Santander SA 3.49% 28/05/2030 | 40,000 | 38,549 | 0.11 |
| Banco Santander SA 2.749% 03/12/2030 | 105,000 | 95,687 | 0.28 |
| **Total Spain** | | **217,653** | **0.63** |
| **United Kingdom: 2.38% (31 December 2024: 2.82%)** | | | |
| AstraZeneca Plc 1.375% 06/08/2030 | 80,000 | 71,161 | 0.21 |
| British Telecommunications Plc 9.625% 15/12/2030 | 185,000 | 225,980 | 0.66 |
| Diageo Capital Plc 2% 29/04/2030 | 65,000 | 59,460 | 0.17 |
| HSBC Holdings Plc 4.95% 31/03/2030 | 145,000 | 148,698 | 0.44 |
| Prudential Funding Asia Plc 3.125% 14/04/2030 | 75,000 | 71,900 | 0.21 |
| Rio Tinto Finance USA Plc 4.875% 14/03/2030 | 90,000 | 92,519 | 0.27 |
| Royalty Pharma Plc 2.2% 02/09/2030 | 60,000 | 54,463 | 0.16 |
| Smith & Nephew Plc 2.032% 14/10/2030 | 65,000 | 58,491 | 0.17 |
| Vodafone Group Plc 7.875% 15/02/2030 | 27,000 | 30,783 | 0.09 |
| **Total United Kingdom** | | **813,455** | **2.38** |
| **United States: 86.48% (31 December 2024: 85.79%)** | | | |
| Abbott Laboratories 1.4% 30/06/2030 | 65,000 | 58,207 | 0.17 |
| AbbVie Inc 4.875% 15/03/2030 | 80,000 | 82,473 | 0.24 |
| ACE Capital Trust II 9.7% 01/04/2030 | 20,000 | 24,006 | 0.07 |
| Acuity Brands Lighting Inc 2.15% 15/12/2030 | 60,000 | 53,984 | 0.16 |
| Adobe Inc 4.95% 17/01/2030 | 25,000 | 25,893 | 0.08 |
| Adobe Inc 2.3% 01/02/2030 | 105,000 | 98,325 | 0.29 |
| Affiliated Managers Group Inc 3.3% 15/06/2030 | 20,000 | 19,078 | 0.06 |
| Aflac Inc 3.6% 01/04/2030 | 70,000 | 68,951 | 0.20 |
| Agilent Technologies Inc 2.1% 04/06/2030 | 40,000 | 36,571 | 0.11 |
| Air Lease Corp 3.125% 01/12/2030 | 55,000 | 51,038 | 0.15 |
| Air Lease Corp 'MTN' 3% 01/02/2030 | 80,000 | 75,092 | 0.22 |
| Air Products and Chemicals Inc 2.05% 15/05/2030 | 40,000 | 36,804 | 0.11 |
| Alexandria Real Estate Equities Inc 4.7% 01/07/2030 | 50,000 | 50,293 | 0.15 |
| Alexandria Real Estate Equities Inc 4.9% 15/12/2030 | 40,000 | 40,569 | 0.12 |
| Alleghany Corp 3.625% 15/05/2030 | 40,000 | 39,121 | 0.11 |
| Allstate Corp/The 1.45% 15/12/2030 | 45,000 | 39,292 | 0.11 |
| Alphabet Inc 4% 15/05/2030 | 85,000 | 85,242 | 0.25 |
| Alphabet Inc 1.1% 15/08/2030 | 160,000 | 141,200 | 0.41 |
| Alphabet Inc 4.1% 15/11/2030 | 140,000 | 140,566 | 0.41 |
| Amazon.com Inc 1.5% 03/06/2030 | 105,000 | 94,733 | 0.28 |
| Amazon.com Inc 4.1% 20/11/2030 | 120,000 | 120,218 | 0.35 |
| Ameren Illinois Co 1.55% 15/11/2030 | 20,000 | 17,680 | 0.05 |
| American Honda Finance Corp 4.8% 05/03/2030 | 60,000 | 61,284 | 0.18 |
| American Honda Finance Corp 4.6% 17/04/2030 | 45,000 | 45,495 | 0.13 |
| American Honda Finance Corp 'GMTN' 5.85% 04/10/2030 | 100,000 | 106,249 | 0.31 |
| American International Group Inc 4.85% 07/05/2030 | 20,000 | 20,516 | 0.06 |
| American International Group Inc 3.4% 30/06/2030 | 55,000 | 53,109 | 0.16 |
| American Tower Corp 2.9% 15/01/2030 | 50,000 | 47,522 | 0.14 |
| American Tower Corp 5% 31/01/2030 | 45,000 | 46,093 | 0.13 |
| American Tower Corp 4.9% 15/03/2030 | 70,000 | 71,541 | 0.21 |

# Invesco BulletShares 2030 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.69% (31 December 2024: 98.88%) (continued)** | | | |
| **United States: 86.48% (31 December 2024: 85.79%) (continued)** | | | |
| American Tower Corp 2.1% 15/06/2030 | 50,000 | 45,435 | 0.13 |
| American Tower Corp 1.875% 15/10/2030 | 80,000 | 71,446 | 0.21 |
| American Water Capital Corp 2.8% 01/05/2030 | 40,000 | 37,971 | 0.11 |
| Amgen Inc 2.45% 21/02/2030 | 90,000 | 84,026 | 0.25 |
| Amgen Inc 5.25% 02/03/2030 | 185,000 | 192,056 | 0.56 |
| Amrize Finance US LLC 4.95% 07/04/2030 | 80,000 | 81,844 | 0.24 |
| Analog Devices Inc 4.5% 15/06/2030 | 35,000 | 35,519 | 0.10 |
| Anheuser-Busch InBev Worldwide Inc 3.5% 01/06/2030 | 125,000 | 122,113 | 0.36 |
| Aon Corp 2.8% 15/05/2030 | 70,000 | 66,122 | 0.19 |
| APA Corp 4.25% 15/01/2030 | 20,000 | 19,652 | 0.06 |
| Apple Inc 4.15% 10/05/2030 | 35,000 | 35,417 | 0.10 |
| Apple Inc 1.65% 11/05/2030 | 100,000 | 90,959 | 0.27 |
| Apple Inc 4.2% 12/05/2030 | 60,000 | 60,711 | 0.18 |
| Apple Inc 1.25% 20/08/2030 | 90,000 | 79,915 | 0.23 |
| Applied Materials Inc 1.75% 01/06/2030 | 80,000 | 72,439 | 0.21 |
| Archer-Daniels-Midland Co 3.25% 27/03/2030 | 85,000 | 82,177 | 0.24 |
| Ares Capital Corp 5.5% 01/09/2030 | 50,000 | 50,401 | 0.15 |
| Ascension Health 4.294% 15/11/2030 | 80,000 | 80,267 | 0.23 |
| Assurant Inc 3.7% 22/02/2030 | 25,000 | 24,295 | 0.07 |
| Astrazeneca Finance LLC 4.9% 03/03/2030 | 70,000 | 72,337 | 0.21 |
| AT&T Inc 4.3% 15/02/2030 | 175,000 | 175,333 | 0.51 |
| AT&T Inc 4.7% 15/08/2030 | 105,000 | 106,795 | 0.31 |
| Athene Holding Ltd 6.15% 03/04/2030 | 40,000 | 42,486 | 0.12 |
| Autodesk Inc 2.85% 15/01/2030 | 45,000 | 42,618 | 0.12 |
| Automatic Data Processing Inc 1.25% 01/09/2030 | 100,000 | 88,498 | 0.26 |
| AutoNation Inc 4.75% 01/06/2030 | 60,000 | 60,621 | 0.18 |
| AutoZone Inc 4% 15/04/2030 | 45,000 | 44,496 | 0.13 |
| AutoZone Inc 5.125% 15/06/2030 | 20,000 | 20,662 | 0.06 |
| AvalonBay Communities Inc 4.35% 01/12/2030 | 20,000 | 20,057 | 0.06 |
| AvalonBay Communities Inc 'MTN' 2.3% 01/03/2030 | 105,000 | 97,406 | 0.28 |
| Avery Dennison Corp 2.65% 30/04/2030 | 60,000 | 56,033 | 0.16 |
| Bain Capital Specialty Finance Inc 5.95% 15/03/2030 | 25,000 | 24,991 | 0.07 |
| Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 4.486% 01/05/2030 | 30,000 | 30,257 | 0.09 |
| BankUnited Inc 5.125% 11/06/2030 | 25,000 | 25,137 | 0.07 |
| Baxter International Inc 3.95% 01/04/2030 | 45,000 | 43,877 | 0.13 |
| Baxter International Inc 4.9% 15/12/2030 | 40,000 | 40,296 | 0.12 |
| Becton Dickinson & Co 2.823% 20/05/2030 | 50,000 | 47,162 | 0.14 |
| Berkshire Hathaway Finance Corp 1.85% 12/03/2030 | 45,000 | 41,371 | 0.12 |
| Berkshire Hathaway Finance Corp 1.45% 15/10/2030 | 45,000 | 40,189 | 0.12 |
| Best Buy Co Inc 1.95% 01/10/2030 | 55,000 | 49,497 | 0.14 |
| BGC Group Inc 6.15% 02/04/2030 | 50,000 | 51,821 | 0.15 |
| Biogen Inc 2.25% 01/05/2030 | 105,000 | 96,539 | 0.28 |
| Blackstone Reg Finance Co LLC 4.3% 03/11/2030 | 30,000 | 30,032 | 0.09 |
| Block Financial LLC 3.875% 15/08/2030 | 65,000 | 62,645 | 0.18 |
| Blue Owl Capital Corp 6.2% 15/07/2030 | 30,000 | 30,426 | 0.09 |
| Blue Owl Credit Income Corp 5.8% 15/03/2030 | 55,000 | 54,968 | 0.16 |
| Boston Properties LP 2.9% 15/03/2030 | 45,000 | 42,173 | 0.12 |
| Boston Scientific Corp 2.65% 01/06/2030 | 75,000 | 70,614 | 0.21 |
| BP Capital Markets America Inc 3.633% 06/04/2030 | 70,000 | 68,716 | 0.20 |
| BP Capital Markets America Inc 1.749% 10/08/2030 | 130,000 | 116,938 | 0.34 |
| Brighthouse Financial Inc 5.625% 15/05/2030 | 50,000 | 50,707 | 0.15 |
| Bristol-Myers Squibb Co 1.45% 13/11/2030 | 95,000 | 84,225 | 0.25 |
| Brixmor Operating Partnership LP 4.05% 01/07/2030 | 40,000 | 39,480 | 0.12 |
| Broadcom Inc 4.35% 15/02/2030 | 90,000 | 90,615 | 0.26 |
| Broadcom Inc 5% 15/04/2030 | 60,000 | 61,767 | 0.18 |
| Broadcom Inc 5.05% 15/04/2030 | 65,000 | 67,124 | 0.20 |
| Broadcom Inc 4.6% 15/07/2030 | 70,000 | 71,153 | 0.21 |
| Broadcom Inc 4.15% 15/11/2030 | 150,000 | 149,449 | 0.44 |
| Brown & Brown Inc 4.9% 23/06/2030 | 50,000 | 50,714 | 0.15 |
| Bunge Ltd Finance Corp 4.55% 04/08/2030 | 20,000 | 20,192 | 0.06 |
| Camden Property Trust 2.8% 15/05/2030 | 60,000 | 56,679 | 0.17 |
| Campbell's Company/The 2.375% 24/04/2030 | 40,000 | 36,798 | 0.11 |
| Capital One NA 'BKNT' 2.7% 06/02/2030 | 30,000 | 28,302 | 0.08 |

# Invesco BulletShares 2030 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.69% (31 December 2024: 98.88%) (continued)** | | | |
| **United States: 86.48% (31 December 2024: 85.79%) (continued)** | | | |
| Cardinal Health Inc 4.5% 15/09/2030 | 30,000 | 30,306 | 0.09 |
| Carlisle Cos Inc 2.75% 01/03/2030 | 50,000 | 47,184 | 0.14 |
| Carlyle Secured Lending Inc 6.75% 18/02/2030 | 40,000 | 40,987 | 0.12 |
| Carrier Global Corp 2.722% 15/02/2030 | 110,000 | 103,647 | 0.30 |
| Caterpillar Financial Services Corp 4.8% 08/01/2030 | 55,000 | 56,880 | 0.17 |
| Caterpillar Inc 2.6% 09/04/2030 | 45,000 | 42,592 | 0.12 |
| Cboe Global Markets Inc 1.625% 15/12/2030 | 50,000 | 44,404 | 0.13 |
| CDW LLC / CDW Finance Corp 5.1% 01/03/2030 | 45,000 | 45,848 | 0.13 |
| Cencora Inc 2.8% 15/05/2030 | 45,000 | 42,407 | 0.12 |
| Centene Corp 3.375% 15/02/2030 | 120,000 | 110,465 | 0.32 |
| Centene Corp 3% 15/10/2030 | 150,000 | 134,322 | 0.39 |
| CenterPoint Energy Houston Electric LLC 4.8% 15/03/2030 | 40,000 | 41,011 | 0.12 |
| CenterPoint Energy Inc 2.95% 01/03/2030 | 22,000 | 20,863 | 0.06 |
| CenterPoint Energy Resources Corp 1.75% 01/10/2030 | 50,000 | 44,621 | 0.13 |
| Charles Schwab Corp/The 4.625% 22/03/2030 | 45,000 | 46,020 | 0.13 |
| Chevron Corp 2.236% 11/05/2030 | 85,000 | 78,896 | 0.23 |
| Chevron USA Inc 4.687% 15/04/2030 | 120,000 | 122,877 | 0.36 |
| Chevron USA Inc 4.3% 15/10/2030 | 50,000 | 50,524 | 0.15 |
| Chubb INA Holdings LLC 1.375% 15/09/2030 | 65,000 | 57,327 | 0.17 |
| Cigna Group/The 2.4% 15/03/2030 | 105,000 | 97,589 | 0.29 |
| Cigna Group/The 4.5% 15/09/2030 | 30,000 | 30,239 | 0.09 |
| Cisco Systems Inc 4.75% 24/02/2030 | 100,000 | 102,864 | 0.30 |
| Citibank NA 4.914% 29/05/2030 | 170,000 | 174,973 | 0.51 |
| Citizens Financial Group Inc 2.5% 06/02/2030 | 20,000 | 18,616 | 0.05 |
| Citizens Financial Group Inc 3.25% 30/04/2030 | 65,000 | 62,163 | 0.18 |
| Clorox Co/The 1.8% 15/05/2030 | 45,000 | 40,589 | 0.12 |
| CME Group Inc 4.4% 15/03/2030 | 50,000 | 50,777 | 0.15 |
| CNA Financial Corp 2.05% 15/08/2030 | 45,000 | 40,499 | 0.12 |
| Coca-Cola Co/The 3.45% 25/03/2030 | 65,000 | 63,767 | 0.19 |
| Coca-Cola Co/The 1.65% 01/06/2030 | 105,000 | 95,083 | 0.28 |
| Colgate-Palmolive Co 4.2% 01/05/2030 | 75,000 | 75,531 | 0.22 |
| Comcast Corp 2.65% 01/02/2030 | 125,000 | 118,049 | 0.35 |
| Comcast Corp 3.4% 01/04/2030 | 110,000 | 106,783 | 0.31 |
| Comcast Corp 4.25% 15/10/2030 | 90,000 | 90,079 | 0.26 |
| CommonSpirit Health 2.782% 01/10/2030 | 45,000 | 41,945 | 0.12 |
| Commonwealth Edison Co 2.2% 01/03/2030 | 20,000 | 18,541 | 0.05 |
| Conagra Brands Inc 5% 01/08/2030 | 50,000 | 50,612 | 0.15 |
| Conagra Brands Inc 8.25% 15/09/2030 | 20,000 | 22,939 | 0.07 |
| Connecticut Light and Power Co/The 4.95% 15/01/2030 | 50,000 | 51,328 | 0.15 |
| ConocoPhillips Co 4.7% 15/01/2030 | 100,000 | 102,004 | 0.30 |
| Consolidated Edison Co of New York Inc 3.35% 01/04/2030 | 40,000 | 38,782 | 0.11 |
| Constellation Brands Inc 2.875% 01/05/2030 | 40,000 | 37,663 | 0.11 |
| Constellation Brands Inc 4.8% 01/05/2030 | 25,000 | 25,425 | 0.07 |
| Costco Wholesale Corp 1.6% 20/04/2030 | 110,000 | 99,720 | 0.29 |
| Cousins Properties LP 5.25% 15/07/2030 | 20,000 | 20,549 | 0.06 |
| Crown Castle Inc 3.3% 01/07/2030 | 75,000 | 71,176 | 0.21 |
| CSX Corp 2.4% 15/02/2030 | 40,000 | 37,470 | 0.11 |
| CubeSmart LP 3% 15/02/2030 | 20,000 | 18,972 | 0.06 |
| Cummins Inc 1.5% 01/09/2030 | 115,000 | 102,643 | 0.30 |
| CVS Health Corp 5.125% 21/02/2030 | 105,000 | 107,926 | 0.32 |
| CVS Health Corp 3.75% 01/04/2030 | 120,000 | 117,201 | 0.34 |
| CVS Health Corp 1.75% 21/08/2030 | 60,000 | 53,362 | 0.16 |
| DCP Midstream Operating LP 8.125% 16/08/2030 | 20,000 | 23,131 | 0.07 |
| Deere & Co 3.1% 15/04/2030 | 60,000 | 57,857 | 0.17 |
| Dell International LLC / EMC Corp 4.35% 01/02/2030 | 40,000 | 40,039 | 0.12 |
| Dell International LLC / EMC Corp 5% 01/04/2030 | 95,000 | 97,339 | 0.28 |
| Dell International LLC / EMC Corp 6.2% 15/07/2030 | 40,000 | 42,741 | 0.12 |
| Delta Air Lines Inc 5.25% 10/07/2030 | 60,000 | 61,726 | 0.18 |
| DENTSPLY SIRONA Inc 3.25% 01/06/2030 | 70,000 | 64,733 | 0.19 |
| Devon Energy Corp 4.5% 15/01/2030 | 30,000 | 30,122 | 0.09 |
| Diageo Investment Corp 5.125% 15/08/2030 | 50,000 | 51,818 | 0.15 |
| Diamondback Energy Inc 5.15% 30/01/2030 | 85,000 | 87,515 | 0.26 |
| Dollar General Corp 3.5% 03/04/2030 | 95,000 | 91,904 | 0.27 |

# Invesco BulletShares 2030 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.69% (31 December 2024: 98.88%) (continued)** | | | |
| **United States: 86.48% (31 December 2024: 85.79%) (continued)** | | | |
| Dow Chemical Co/The 2.1% 15/11/2030 | 50,000 | 44,288 | 0.13 |
| DR Horton Inc 4.85% 15/10/2030 | 40,000 | 40,879 | 0.12 |
| eBay Inc 2.7% 11/03/2030 | 65,000 | 61,117 | 0.18 |
| Ecolab Inc 4.8% 24/03/2030 | 45,000 | 46,189 | 0.13 |
| Edison International 6.25% 15/03/2030 | 35,000 | 36,629 | 0.11 |
| EIDP Inc 2.3% 15/07/2030 | 45,000 | 41,654 | 0.12 |
| Elevance Health Inc 4.75% 15/02/2030 | 45,000 | 45,901 | 0.13 |
| Elevance Health Inc 2.25% 15/05/2030 | 60,000 | 55,124 | 0.16 |
| Eli Lilly & Co 4.75% 12/02/2030 | 95,000 | 97,743 | 0.29 |
| Emerson Electric Co 1.95% 15/10/2030 | 80,000 | 72,675 | 0.21 |
| Entergy Corp 2.8% 15/06/2030 | 40,000 | 37,490 | 0.11 |
| Entergy Louisiana LLC 1.6% 15/12/2030 | 20,000 | 17,684 | 0.05 |
| Enterprise Products Operating LLC 2.8% 31/01/2030 | 90,000 | 85,577 | 0.25 |
| EOG Resources Inc 4.375% 15/04/2030 | 80,000 | 80,567 | 0.24 |
| EQT Corp 7% 01/02/2030 | 40,000 | 43,496 | 0.13 |
| Equifax Inc 3.1% 15/05/2030 | 40,000 | 37,904 | 0.11 |
| Equinix Inc 2.15% 15/07/2030 | 90,000 | 81,692 | 0.24 |
| ERP Operating LP 2.5% 15/02/2030 | 40,000 | 37,560 | 0.11 |
| Essential Utilities Inc 2.704% 15/04/2030 | 25,000 | 23,484 | 0.07 |
| Essex Portfolio LP 3% 15/01/2030 | 30,000 | 28,494 | 0.08 |
| Estee Lauder Cos Inc/The 2.6% 15/04/2030 | 40,000 | 37,567 | 0.11 |
| Eversource Energy 1.65% 15/08/2030 | 40,000 | 35,345 | 0.10 |
| Eversource Energy 4.45% 15/12/2030 | 20,000 | 19,913 | 0.06 |
| Exelon Corp 4.05% 15/04/2030 | 80,000 | 79,348 | 0.23 |
| Expand Energy Corp 5.375% 15/03/2030 | 60,000 | 60,886 | 0.18 |
| Expedia Group Inc 3.25% 15/02/2030 | 80,000 | 76,797 | 0.22 |
| Extra Space Storage LP 5.5% 01/07/2030 | 40,000 | 41,676 | 0.12 |
| Extra Space Storage LP 2.2% 15/10/2030 | 30,000 | 27,172 | 0.08 |
| Exxon Mobil Corp 3.482% 19/03/2030 | 140,000 | 137,091 | 0.40 |
| Exxon Mobil Corp 2.61% 15/10/2030 | 115,000 | 107,912 | 0.32 |
| Federal Realty OP LP 3.5% 01/06/2030 | 20,000 | 19,354 | 0.06 |
| FedEx Corp 4.25% 15/05/2030 | 40,000 | 40,236 | 0.12 |
| FedEx Corp 4.25% 15/05/2030 | 25,000 | 25,126 | 0.07 |
| Fidelity National Financial Inc 3.4% 15/06/2030 | 40,000 | 38,241 | 0.11 |
| First American Financial Corp 4% 15/05/2030 | 25,000 | 24,187 | 0.07 |
| First Horizon Bank 'BKNT' 5.75% 01/05/2030 | 45,000 | 46,534 | 0.14 |
| Fiserv Inc 4.75% 15/03/2030 | 65,000 | 65,405 | 0.19 |
| Fiserv Inc 2.65% 01/06/2030 | 85,000 | 78,461 | 0.23 |
| Florida Power & Light Co 4.625% 15/05/2030 | 35,000 | 35,729 | 0.10 |
| Flowserve Corp 3.5% 01/10/2030 | 30,000 | 28,623 | 0.08 |
| Ford Motor Co 9.625% 22/04/2030 | 45,000 | 52,173 | 0.15 |
| Ford Motor Credit Co LLC 7.35% 06/03/2030 | 100,000 | 107,382 | 0.31 |
| Ford Motor Credit Co LLC 7.2% 10/06/2030 | 85,000 | 91,074 | 0.27 |
| Ford Motor Credit Co LLC 5.73% 05/09/2030 | 50,000 | 50,825 | 0.15 |
| Ford Motor Credit Co LLC 4% 13/11/2030 | 75,000 | 70,785 | 0.21 |
| Fox Corp 3.5% 08/04/2030 | 40,000 | 38,863 | 0.11 |
| Franklin BSP Capital Corp '144A' 6% 02/10/2030 | 40,000 | 39,673 | 0.12 |
| Franklin Resources Inc 1.6% 30/10/2030 | 40,000 | 35,538 | 0.10 |
| Freeport-McMoRan Inc 4.25% 01/03/2030 | 40,000 | 39,685 | 0.12 |
| Freeport-McMoRan Inc 4.625% 01/08/2030 | 40,000 | 40,301 | 0.12 |
| FS KKR Capital Corp 6.125% 15/01/2030 | 45,000 | 44,356 | 0.13 |
| GATX Corp 4% 30/06/2030 | 90,000 | 88,791 | 0.26 |
| GE HealthCare Technologies Inc 5.857% 15/03/2030 | 110,000 | 116,407 | 0.34 |
| General Mills Inc 4.875% 30/01/2030 | 60,000 | 61,424 | 0.18 |
| General Mills Inc 2.875% 15/04/2030 | 55,000 | 52,057 | 0.15 |
| General Motors Co 5.625% 15/04/2030 | 20,000 | 20,851 | 0.06 |
| General Motors Financial Co Inc 5.35% 07/01/2030 | 95,000 | 98,156 | 0.29 |
| General Motors Financial Co Inc 5.85% 06/04/2030 | 70,000 | 73,600 | 0.21 |
| General Motors Financial Co Inc 3.6% 21/06/2030 | 45,000 | 43,376 | 0.13 |
| General Motors Financial Co Inc 5.45% 15/07/2030 | 45,000 | 46,770 | 0.14 |
| Genuine Parts Co 1.875% 01/11/2030 | 60,000 | 52,714 | 0.15 |
| Gilead Sciences Inc 1.65% 01/10/2030 | 65,000 | 58,229 | 0.17 |
| GlaxoSmithKline Capital Inc 4.5% 15/04/2030 | 65,000 | 66,071 | 0.19 |

# Invesco BulletShares 2030 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.69% (31 December 2024: 98.88%) (continued)** | | | |
| **United States: 86.48% (31 December 2024: 85.79%) (continued)** | | | |
| Global Payments Inc 2.9% 15/05/2030 | 80,000 | 74,197 | 0.22 |
| Global Payments Inc 4.875% 15/11/2030 | 55,000 | 55,092 | 0.16 |
| Globe Life Inc 2.15% 15/08/2030 | 25,000 | 22,634 | 0.07 |
| GLP Capital LP / GLP Financing II Inc 4% 15/01/2030 | 60,000 | 58,177 | 0.17 |
| Goldman Sachs Group Inc/The 2.6% 07/02/2030 | 130,000 | 122,232 | 0.36 |
| Goldman Sachs Group Inc/The 3.8% 15/03/2030 | 175,000 | 172,371 | 0.50 |
| Halliburton Co 2.92% 01/03/2030 | 60,000 | 56,841 | 0.17 |
| Hanover Insurance Group Inc/The 2.5% 01/09/2030 | 20,000 | 18,203 | 0.05 |
| HCA Inc 5.25% 01/03/2030 | 20,000 | 20,663 | 0.06 |
| HCA Inc 3.5% 01/09/2030 | 210,000 | 202,145 | 0.59 |
| Healthcare Realty Holdings LP 3.1% 15/02/2030 | 50,000 | 47,475 | 0.14 |
| Healthpeak OP LLC 3% 15/01/2030 | 65,000 | 61,659 | 0.18 |
| Hercules Capital Inc 6% 16/06/2030 | 20,000 | 20,286 | 0.06 |
| Hershey Co/The 4.75% 24/02/2030 | 35,000 | 35,931 | 0.11 |
| Hershey Co/The 1.7% 01/06/2030 | 30,000 | 27,089 | 0.08 |
| HF Sinclair Corp 4.5% 01/10/2030 | 20,000 | 19,696 | 0.06 |
| Highwoods Realty LP 3.05% 15/02/2030 | 40,000 | 37,242 | 0.11 |
| Home Depot Inc/The 2.7% 15/04/2030 | 75,000 | 70,979 | 0.21 |
| Hormel Foods Corp 1.8% 11/06/2030 | 70,000 | 63,245 | 0.18 |
| Host Hotels & Resorts LP 3.5% 15/09/2030 | 110,000 | 105,042 | 0.31 |
| HP Inc 3.4% 17/06/2030 | 50,000 | 47,880 | 0.14 |
| Humana Inc 4.875% 01/04/2030 | 30,000 | 30,428 | 0.09 |
| Huntington Bancshares Inc/OH 2.55% 04/02/2030 | 60,000 | 55,992 | 0.16 |
| Huntington National Bank/The 5.65% 10/01/2030 | 60,000 | 62,913 | 0.18 |
| Hyatt Hotels Corp 5.75% 23/04/2030 | 45,000 | 47,097 | 0.14 |
| IDEX Corp 3% 01/05/2030 | 50,000 | 47,313 | 0.14 |
| Illumina Inc 4.75% 12/12/2030 | 45,000 | 45,478 | 0.13 |
| Ingredion Inc 2.9% 01/06/2030 | 50,000 | 47,137 | 0.14 |
| Intel Corp 5.125% 10/02/2030 | 90,000 | 92,330 | 0.27 |
| Intel Corp 3.9% 25/03/2030 | 110,000 | 107,859 | 0.32 |
| Intercontinental Exchange Inc 2.1% 15/06/2030 | 85,000 | 78,104 | 0.23 |
| International Business Machines Corp 4.8% 10/02/2030 | 85,000 | 86,985 | 0.25 |
| International Business Machines Corp 1.95% 15/05/2030 | 60,000 | 54,684 | 0.16 |
| Intuit Inc 1.65% 15/07/2030 | 70,000 | 62,973 | 0.18 |
| Invitation Homes Operating Partnership LP 5.45% 15/08/2030 | 20,000 | 20,821 | 0.06 |
| J M Smucker Co/The 2.375% 15/03/2030 | 40,000 | 37,168 | 0.11 |
| Jabil Inc 3.6% 15/01/2030 | 50,000 | 48,521 | 0.14 |
| JB Hunt Transport Services Inc 4.9% 15/03/2030 | 50,000 | 51,098 | 0.15 |
| Jefferies Financial Group Inc 4.15% 23/01/2030 | 65,000 | 64,203 | 0.19 |
| John Deere Capital Corp 4.55% 05/06/2030 | 50,000 | 50,878 | 0.15 |
| John Deere Capital Corp 'MTN' 2.45% 09/01/2030 | 30,000 | 28,363 | 0.08 |
| John Deere Capital Corp 'MTN' 4.7% 10/06/2030 | 85,000 | 87,153 | 0.25 |
| Johnson & Johnson 4.7% 01/03/2030 | 60,000 | 61,880 | 0.18 |
| Johnson & Johnson 1.3% 01/09/2030 | 125,000 | 111,459 | 0.33 |
| JPMorgan Chase & Co 8.75% 01/09/2030 | 40,000 | 47,192 | 0.14 |
| Juniper Networks Inc 2% 10/12/2030 | 25,000 | 22,103 | 0.06 |
| Kellanova 2.1% 01/06/2030 | 40,000 | 36,651 | 0.11 |
| Kemper Corp 2.4% 30/09/2030 | 20,000 | 17,924 | 0.05 |
| Kenvue Inc 5% 22/03/2030 | 70,000 | 72,156 | 0.21 |
| Keurig Dr Pepper Inc 3.2% 01/05/2030 | 45,000 | 42,775 | 0.13 |
| Keurig Dr Pepper Inc 4.6% 15/05/2030 | 45,000 | 45,275 | 0.13 |
| Keysight Technologies Inc 5.35% 30/07/2030 | 55,000 | 57,400 | 0.17 |
| Kilroy Realty LP 3.05% 15/02/2030 | 40,000 | 37,192 | 0.11 |
| Kimberly-Clark Corp 3.1% 26/03/2030 | 45,000 | 43,365 | 0.13 |
| Kimco Realty OP LLC 2.7% 01/10/2030 | 45,000 | 42,215 | 0.12 |
| Kinder Morgan Inc 5.15% 01/06/2030 | 65,000 | 67,261 | 0.20 |
| Kite Realty Group Trust 4.75% 15/09/2030 | 25,000 | 25,252 | 0.07 |
| Kraft Heinz Foods Co 3.75% 01/04/2030 | 50,000 | 48,945 | 0.14 |
| Kroger Co/The 2.2% 01/05/2030 | 40,000 | 36,842 | 0.11 |
| Laboratory Corp of America Holdings 4.35% 01/04/2030 | 35,000 | 35,060 | 0.10 |
| Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.5% 01/08/2030 | 30,000 | 30,720 | 0.09 |
| Lam Research Corp 1.9% 15/06/2030 | 75,000 | 68,330 | 0.20 |
| Las Vegas Sands Corp 6% 14/06/2030 | 20,000 | 20,975 | 0.06 |

# Invesco BulletShares 2030 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.69% (31 December 2024: 98.88%) (continued)** | | | |
| **United States: 86.48% (31 December 2024: 85.79%) (continued)** | | | |
| Lear Corp 3.5% 30/05/2030 | 30,000 | 28,843 | 0.08 |
| Lennar Corp 5.2% 30/07/2030 | 55,000 | 56,598 | 0.17 |
| Lincoln National Corp 3.05% 15/01/2030 | 25,000 | 23,855 | 0.07 |
| Linde Inc/CT 1.1% 10/08/2030 | 40,000 | 35,127 | 0.10 |
| Lineage OP LP '144A' 5.25% 15/07/2030 | 30,000 | 30,299 | 0.09 |
| Loews Corp 3.2% 15/05/2030 | 40,000 | 38,324 | 0.11 |
| Lowe's Cos Inc 4.5% 15/04/2030 | 80,000 | 81,101 | 0.24 |
| Lowe's Cos Inc 1.7% 15/10/2030 | 90,000 | 80,052 | 0.23 |
| LPL Holdings Inc 5.2% 15/03/2030 | 30,000 | 30,727 | 0.09 |
| LPL Holdings Inc 5.15% 15/06/2030 | 55,000 | 56,174 | 0.16 |
| LXP Industrial Trust 2.7% 15/09/2030 | 20,000 | 18,350 | 0.05 |
| LYB International Finance III LLC 2.25% 01/10/2030 | 85,000 | 75,794 | 0.22 |
| Marathon Petroleum Corp 5.15% 01/03/2030 | 80,000 | 82,445 | 0.24 |
| Marriott International Inc/MD 4.8% 15/03/2030 | 60,000 | 61,302 | 0.18 |
| Marriott International Inc/MD 4.625% 15/06/2030 | 20,000 | 20,324 | 0.06 |
| Marsh & McLennan Cos Inc 4.65% 15/03/2030 | 40,000 | 40,810 | 0.12 |
| Marsh & McLennan Cos Inc 2.25% 15/11/2030 | 80,000 | 73,172 | 0.21 |
| Martin Marietta Materials Inc 2.5% 15/03/2030 | 40,000 | 37,315 | 0.11 |
| Marvell Technology Inc 4.75% 15/07/2030 | 35,000 | 35,489 | 0.10 |
| Masco Corp 2% 01/10/2030 | 20,000 | 17,883 | 0.05 |
| Mastercard Inc 3.35% 26/03/2030 | 90,000 | 88,020 | 0.26 |
| McCormick & Co Inc/MD 2.5% 15/04/2030 | 40,000 | 37,201 | 0.11 |
| McDonald's Corp 4.6% 15/05/2030 | 40,000 | 40,724 | 0.12 |
| McDonald's Corp 'MTN' 2.125% 01/03/2030 | 60,000 | 55,481 | 0.16 |
| McDonald's Corp 'MTN' 3.6% 01/07/2030 | 55,000 | 54,018 | 0.16 |
| McKesson Corp 4.65% 30/05/2030 | 35,000 | 35,635 | 0.10 |
| Merck & Co Inc 4.3% 17/05/2030 | 90,000 | 90,963 | 0.27 |
| Merck & Co Inc 1.45% 24/06/2030 | 100,000 | 89,501 | 0.26 |
| Meta Platforms Inc 4.8% 15/05/2030 | 45,000 | 46,359 | 0.14 |
| Meta Platforms Inc 4.2% 15/11/2030 | 100,000 | 100,323 | 0.29 |
| MetLife Inc 4.55% 23/03/2030 | 50,000 | 51,097 | 0.15 |
| Microchip Technology Inc 5.05% 15/02/2030 | 60,000 | 61,273 | 0.18 |
| Micron Technology Inc 4.663% 15/02/2030 | 50,000 | 50,574 | 0.15 |
| Microsoft Corp 1.35% 15/09/2030 | 30,000 | 26,905 | 0.08 |
| Mid-America Apartments LP 2.75% 15/03/2030 | 20,000 | 18,925 | 0.06 |
| Mohawk Industries Inc 3.625% 15/05/2030 | 50,000 | 48,511 | 0.14 |
| Mondelez International Inc 2.75% 13/04/2030 | 40,000 | 37,694 | 0.11 |
| Mondelez International Inc 4.5% 06/05/2030 | 25,000 | 25,245 | 0.07 |
| Morgan Stanley Direct Lending Fund 6% 19/05/2030 | 25,000 | 25,620 | 0.07 |
| Motorola Solutions Inc 2.3% 15/11/2030 | 90,000 | 81,814 | 0.24 |
| MPLX LP 2.65% 15/08/2030 | 85,000 | 78,804 | 0.23 |
| National Fuel Gas Co 5.5% 15/03/2030 | 40,000 | 41,262 | 0.12 |
| National Rural Utilities Cooperative Finance Corp 4.95% 07/02/2030 | 25,000 | 25,738 | 0.08 |
| National Rural Utilities Cooperative Finance Corp 2.4% 15/03/2030 | 40,000 | 37,353 | 0.11 |
| NetApp Inc 2.7% 22/06/2030 | 65,000 | 60,599 | 0.18 |
| Nevada Power Co 2.4% 01/05/2030 | 30,000 | 27,746 | 0.08 |
| NextEra Energy Capital Holdings Inc 5.05% 15/03/2030 | 70,000 | 72,310 | 0.21 |
| NextEra Energy Capital Holdings Inc 2.25% 01/06/2030 | 145,000 | 133,496 | 0.39 |
| NIKE Inc 2.85% 27/03/2030 | 65,000 | 62,045 | 0.18 |
| NNN REIT Inc 2.5% 15/04/2030 | 20,000 | 18,566 | 0.05 |
| Norfolk Southern Corp 5.05% 01/08/2030 | 40,000 | 41,508 | 0.12 |
| Northern Trust Corp 1.95% 01/05/2030 | 90,000 | 82,457 | 0.24 |
| Northern Trust Corp 4.15% 19/11/2030 | 25,000 | 25,035 | 0.07 |
| Novartis Capital Corp 2.2% 14/08/2030 | 105,000 | 97,170 | 0.28 |
| Novartis Capital Corp 4.1% 05/11/2030 | 100,000 | 100,000 | 0.29 |
| NSTAR Electric Co 3.95% 01/04/2030 | 25,000 | 24,698 | 0.07 |
| Nucor Corp 2.7% 01/06/2030 | 40,000 | 37,692 | 0.11 |
| Nucor Corp 4.65% 01/06/2030 | 60,000 | 61,268 | 0.18 |
| NVIDIA Corp 2.85% 01/04/2030 | 80,000 | 76,480 | 0.22 |
| NVR Inc 3% 15/05/2030 | 75,000 | 71,018 | 0.21 |
| Oaktree Specialty Lending Corp 6.34% 27/02/2030 | 20,000 | 20,138 | 0.06 |
| Occidental Petroleum Corp 8.875% 15/07/2030 | 90,000 | 103,937 | 0.30 |
| Occidental Petroleum Corp 6.625% 01/09/2030 | 80,000 | 86,011 | 0.25 |

# Invesco BulletShares 2030 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.69% (31 December 2024: 98.88%) (continued)** | | | |
| **United States: 86.48% (31 December 2024: 85.79%) (continued)** | | | |
| Omega Healthcare Investors Inc 5.2% 01/07/2030 | 25,000 | 25,464 | 0.07 |
| Omnicom Group Inc 2.45% 30/04/2030 | 40,000 | 37,015 | 0.11 |
| Omnicom Group Inc 4.2% 01/06/2030 | 50,000 | 49,634 | 0.14 |
| Omnicom Group Inc 'REGS' 4.75% 30/03/2030 | 55,000 | 55,639 | 0.16 |
| Oncor Electric Delivery Co LLC 2.75% 15/05/2030 | 70,000 | 66,028 | 0.19 |
| ONEOK Inc 3.1% 15/03/2030 | 95,000 | 90,454 | 0.26 |
| ONEOK Inc 3.25% 01/06/2030 | 35,000 | 33,369 | 0.10 |
| ONEOK Inc 5.8% 01/11/2030 | 20,000 | 21,097 | 0.06 |
| Oracle Corp 2.95% 01/04/2030 | 185,000 | 170,805 | 0.50 |
| Oracle Corp 4.65% 06/05/2030 | 70,000 | 69,385 | 0.20 |
| Oracle Corp 3.25% 15/05/2030 | 40,000 | 37,287 | 0.11 |
| Oracle Corp 4.45% 26/09/2030 | 195,000 | 190,859 | 0.56 |
| O'Reilly Automotive Inc 4.2% 01/04/2030 | 55,000 | 54,826 | 0.16 |
| Otis Worldwide Corp 2.565% 15/02/2030 | 125,000 | 117,090 | 0.34 |
| Ovintiv Inc 8.125% 15/09/2030 | 20,000 | 22,874 | 0.07 |
| Owens Corning 3.875% 01/06/2030 | 20,000 | 19,651 | 0.06 |
| Pacific Gas and Electric Co 4.55% 01/07/2030 | 180,000 | 179,451 | 0.52 |
| Paramount Global 7.875% 30/07/2030 | 60,000 | 64,916 | 0.19 |
| Paychex Inc 5.1% 15/04/2030 | 100,000 | 102,956 | 0.30 |
| PayPal Holdings Inc 2.3% 01/06/2030 | 95,000 | 88,044 | 0.26 |
| PepsiCo Inc 4.6% 07/02/2030 | 85,000 | 86,969 | 0.25 |
| PepsiCo Inc 2.75% 19/03/2030 | 80,000 | 76,039 | 0.22 |
| PepsiCo Inc 1.625% 01/05/2030 | 80,000 | 72,529 | 0.21 |
| PepsiCo Inc 4.3% 23/07/2030 | 50,000 | 50,552 | 0.15 |
| Pfizer Inc 2.625% 01/04/2030 | 100,000 | 94,433 | 0.28 |
| Pfizer Inc 1.7% 28/05/2030 | 80,000 | 72,499 | 0.21 |
| Phillips 66 2.15% 15/12/2030 | 60,000 | 53,907 | 0.16 |
| Piedmont Operating Partnership LP 3.15% 15/08/2030 | 35,000 | 32,091 | 0.09 |
| Pioneer Natural Resources Co 1.9% 15/08/2030 | 85,000 | 77,063 | 0.23 |
| PNC Financial Services Group Inc/The 2.55% 22/01/2030 | 135,000 | 127,237 | 0.37 |
| PPG Industries Inc 2.55% 15/06/2030 | 20,000 | 18,651 | 0.05 |
| Principal Financial Group Inc 2.125% 15/06/2030 | 40,000 | 36,473 | 0.11 |
| Procter & Gamble Co/The 3% 25/03/2030 | 100,000 | 96,490 | 0.28 |
| Procter & Gamble Co/The 1.2% 29/10/2030 | 95,000 | 83,730 | 0.24 |
| Progressive Corp/The 3.2% 26/03/2030 | 40,000 | 38,737 | 0.11 |
| Prologis LP 2.25% 15/04/2030 | 50,000 | 46,400 | 0.14 |
| Prologis LP 1.75% 01/07/2030 | 30,000 | 27,003 | 0.08 |
| Prologis LP 1.25% 15/10/2030 | 50,000 | 43,819 | 0.13 |
| Prudential Financial Inc 'MTN' 2.1% 10/03/2030 | 70,000 | 65,007 | 0.19 |
| Public Service Electric and Gas Co 'MTN' 2.45% 15/01/2030 | 35,000 | 32,915 | 0.10 |
| Public Service Enterprise Group Inc 4.9% 15/03/2030 | 20,000 | 20,474 | 0.06 |
| Public Service Enterprise Group Inc 1.6% 15/08/2030 | 75,000 | 66,559 | 0.19 |
| Public Storage Operating Co 4.375% 01/07/2030 | 50,000 | 50,411 | 0.15 |
| PVH Corp 5.5% 13/06/2030 | 35,000 | 35,623 | 0.10 |
| QUALCOMM Inc 2.15% 20/05/2030 | 115,000 | 106,028 | 0.31 |
| Quanta Services Inc 2.9% 01/10/2030 | 60,000 | 56,248 | 0.16 |
| Quest Diagnostics Inc 2.95% 30/06/2030 | 50,000 | 47,335 | 0.14 |
| Ralph Lauren Corp 2.95% 15/06/2030 | 65,000 | 61,797 | 0.18 |
| Raymond James Financial Inc 4.65% 01/04/2030 | 45,000 | 45,849 | 0.13 |
| Realty Income Corp 3.4% 15/01/2030 | 40,000 | 38,899 | 0.11 |
| Realty Income Corp 4.85% 15/03/2030 | 45,000 | 46,252 | 0.14 |
| Regal Rexnord Corp 6.3% 15/02/2030 | 85,000 | 90,178 | 0.26 |
| Regency Centers LP 3.7% 15/06/2030 | 40,000 | 39,267 | 0.12 |
| Regeneron Pharmaceuticals Inc 1.75% 15/09/2030 | 85,000 | 75,831 | 0.22 |
| Reinsurance Group of America Inc 3.15% 15/06/2030 | 45,000 | 42,625 | 0.12 |
| Reliance Inc 2.15% 15/08/2030 | 25,000 | 22,659 | 0.07 |
| RELX Capital Inc 4.75% 27/03/2030 | 75,000 | 76,512 | 0.22 |
| RELX Capital Inc 3% 22/05/2030 | 40,000 | 38,086 | 0.11 |
| Republic Services Inc 2.3% 01/03/2030 | 50,000 | 46,498 | 0.14 |
| Republic Services Inc 4.75% 15/07/2030 | 20,000 | 20,491 | 0.06 |
| Roper Technologies Inc 2% 30/06/2030 | 65,000 | 58,852 | 0.17 |
| Ryder System Inc 5% 15/03/2030 | 40,000 | 40,981 | 0.12 |
| S&P Global Inc 1.25% 15/08/2030 | 75,000 | 66,010 | 0.19 |

# Invesco BulletShares 2030 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.69% (31 December 2024: 98.88%) (continued)** | | | |
| **United States: 86.48% (31 December 2024: 85.79%) (continued)** | | | |
| Sabine Pass Liquefaction LLC 4.5% 15/05/2030 | 150,000 | 150,837 | 0.44 |
| San Diego Gas & Electric Co 1.7% 01/10/2030 | 65,000 | 58,079 | 0.17 |
| ServiceNow Inc 1.4% 01/09/2030 | 105,000 | 92,613 | 0.27 |
| Shell Finance US Inc 2.75% 06/04/2030 | 90,000 | 85,387 | 0.25 |
| Sherwin-Williams Co/The 2.3% 15/05/2030 | 30,000 | 27,678 | 0.08 |
| Simon Property Group LP 2.65% 15/07/2030 | 60,000 | 56,293 | 0.16 |
| Simon Property Group LP 4.375% 01/10/2030 | 40,000 | 40,347 | 0.12 |
| Sixth Street Lending Partners 5.75% 15/01/2030 | 45,000 | 45,654 | 0.13 |
| Sixth Street Lending Partners 6.125% 15/07/2030 | 45,000 | 46,226 | 0.14 |
| Sonoco Products Co 3.125% 01/05/2030 | 40,000 | 37,863 | 0.11 |
| Southern California Edison Co 5.25% 15/03/2030 | 60,000 | 61,604 | 0.18 |
| Southern California Edison Co 2.25% 01/06/2030 | 40,000 | 36,335 | 0.11 |
| Southern California Gas Co 2.55% 01/02/2030 | 60,000 | 56,603 | 0.17 |
| Southwest Airlines Co 2.625% 10/02/2030 | 40,000 | 37,191 | 0.11 |
| Southwest Gas Corp 2.2% 15/06/2030 | 20,000 | 18,194 | 0.05 |
| Stanford Health Care 3.31% 15/08/2030 | 20,000 | 19,347 | 0.06 |
| Stanley Black & Decker Inc 2.3% 15/03/2030 | 50,000 | 45,828 | 0.13 |
| Starbucks Corp 2.25% 12/03/2030 | 40,000 | 36,927 | 0.11 |
| Starbucks Corp 2.55% 15/11/2030 | 125,000 | 115,711 | 0.34 |
| State Street Corp 2.4% 24/01/2030 | 95,000 | 89,785 | 0.26 |
| State Street Corp 4.834% 24/04/2030 | 85,000 | 87,520 | 0.26 |
| Steel Dynamics Inc 3.45% 15/04/2030 | 40,000 | 38,695 | 0.11 |
| Stifel Financial Corp 4% 15/05/2030 | 20,000 | 19,581 | 0.06 |
| Store Capital LLC 2.75% 18/11/2030 | 50,000 | 45,515 | 0.13 |
| Stryker Corp 4.85% 10/02/2030 | 40,000 | 41,078 | 0.12 |
| Stryker Corp 1.95% 15/06/2030 | 80,000 | 72,687 | 0.21 |
| Sutter Health 2.294% 15/08/2030 | 55,000 | 50,634 | 0.15 |
| Synopsys Inc 4.85% 01/04/2030 | 120,000 | 122,481 | 0.36 |
| Sysco Corp 2.4% 15/02/2030 | 45,000 | 41,911 | 0.12 |
| Sysco Corp 5.95% 01/04/2030 | 90,000 | 95,449 | 0.28 |
| Sysco Corp 5.1% 23/09/2030 | 20,000 | 20,651 | 0.06 |
| Tapestry Inc 5.1% 11/03/2030 | 40,000 | 41,085 | 0.12 |
| Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 01/03/2030 | 65,000 | 66,105 | 0.19 |
| Target Corp 2.35% 15/02/2030 | 50,000 | 46,840 | 0.14 |
| Target Corp 2.65% 15/09/2030 | 30,000 | 28,170 | 0.08 |
| Texas Instruments Inc 1.75% 04/05/2030 | 50,000 | 45,542 | 0.13 |
| Thermo Fisher Scientific Inc 4.977% 10/08/2030 | 40,000 | 41,507 | 0.12 |
| TJX Cos Inc/The 3.875% 15/04/2030 | 20,000 | 19,923 | 0.06 |
| T-Mobile USA Inc 3.875% 15/04/2030 | 405,000 | 398,393 | 1.16 |
| Toyota Motor Credit Corp 4.95% 09/01/2030 | 115,000 | 118,551 | 0.35 |
| Toyota Motor Credit Corp 5.55% 20/11/2030 | 75,000 | 79,381 | 0.23 |
| Toyota Motor Credit Corp 'MTN' 2.15% 13/02/2030 | 55,000 | 51,037 | 0.15 |
| Toyota Motor Credit Corp 'MTN' 3.375% 01/04/2030 | 55,000 | 53,489 | 0.16 |
| Toyota Motor Credit Corp 'MTN' 4.55% 17/05/2030 | 120,000 | 122,043 | 0.36 |
| Tractor Supply Co 1.75% 01/11/2030 | 65,000 | 57,614 | 0.17 |
| Transcontinental Gas Pipe Line Co LLC 3.25% 15/05/2030 | 65,000 | 62,314 | 0.18 |
| Truist Bank 'BKNT' 2.25% 11/03/2030 | 70,000 | 64,215 | 0.19 |
| Truist Financial Corp 'MTN' 1.95% 05/06/2030 | 70,000 | 63,679 | 0.19 |
| Uber Technologies Inc 4.3% 15/01/2030 | 105,000 | 105,658 | 0.31 |
| UDR Inc 'MTN' 3.2% 15/01/2030 | 50,000 | 48,107 | 0.14 |
| Unilever Capital Corp 1.375% 14/09/2030 | 40,000 | 35,568 | 0.10 |
| Union Pacific Corp 2.4% 05/02/2030 | 40,000 | 37,471 | 0.11 |
| United Airlines 2018-1 Class AA Pass Through Trust 3.5% 01/03/2030 | 32,530 | 31,436 | 0.09 |
| United Parcel Service Inc 4.45% 01/04/2030 | 80,000 | 81,470 | 0.24 |
| UnitedHealth Group Inc 4.8% 15/01/2030 | 80,000 | 82,001 | 0.24 |
| UnitedHealth Group Inc 5.3% 15/02/2030 | 90,000 | 93,930 | 0.27 |
| UnitedHealth Group Inc 2% 15/05/2030 | 85,000 | 77,603 | 0.23 |
| Universal Health Services Inc 2.65% 15/10/2030 | 60,000 | 54,728 | 0.16 |
| US Bancorp 'MTN' 1.375% 22/07/2030 | 90,000 | 79,727 | 0.23 |
| Valero Energy Corp 5.15% 15/02/2030 | 30,000 | 30,917 | 0.09 |
| Ventas Realty LP 3% 15/01/2030 | 50,000 | 47,601 | 0.14 |
| Ventas Realty LP 4.75% 15/11/2030 | 25,000 | 25,354 | 0.07 |
| Verisk Analytics Inc 4.5% 15/08/2030 | 50,000 | 50,500 | 0.15 |

# Invesco BulletShares 2030 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.69% (31 December 2024: 98.88%) (continued)** | | | |
| **United States: 86.48% (31 December 2024: 85.79%) (continued)** | | | |
| Verizon Communications Inc 3.15% 22/03/2030 | 80,000 | 76,654 | 0.22 |
| Verizon Communications Inc 1.5% 18/09/2030 | 50,000 | 44,124 | 0.13 |
| Verizon Communications Inc 1.68% 30/10/2030 | 90,000 | 79,866 | 0.23 |
| Verizon Communications Inc 7.75% 01/12/2030 | 45,000 | 51,642 | 0.15 |
| Viatris Inc 2.7% 22/06/2030 | 105,000 | 96,008 | 0.28 |
| VICI Properties LP 4.95% 15/02/2030 | 80,000 | 81,004 | 0.24 |
| Visa Inc 2.05% 15/04/2030 | 100,000 | 92,807 | 0.27 |
| VMware LLC 4.7% 15/05/2030 | 40,000 | 40,655 | 0.12 |
| Vulcan Materials Co 3.5% 01/06/2030 | 70,000 | 67,857 | 0.20 |
| Walmart Inc 7.55% 15/02/2030 | 45,000 | 51,271 | 0.15 |
| Walmart Inc 4.35% 28/04/2030 | 120,000 | 122,066 | 0.36 |
| Walt Disney Co/The 3.8% 22/03/2030 | 110,000 | 109,056 | 0.32 |
| Waste Management Inc 4.625% 15/02/2030 | 40,000 | 40,782 | 0.12 |
| Waste Management Inc 4.65% 15/03/2030 | 45,000 | 45,880 | 0.13 |
| Welltower OP LLC 3.1% 15/01/2030 | 90,000 | 86,391 | 0.25 |
| Welltower OP LLC 4.5% 01/07/2030 | 25,000 | 25,283 | 0.07 |
| Western Midstream Operating LP 4.05% 01/02/2030 | 100,000 | 98,059 | 0.29 |
| Westlake Corp 3.375% 15/06/2030 | 20,000 | 19,103 | 0.06 |
| WestRock MWV LLC 8.2% 15/01/2030 | 20,000 | 22,784 | 0.07 |
| Weyerhaeuser Co 4% 15/04/2030 | 90,000 | 88,820 | 0.26 |
| Williams Cos Inc/The 3.5% 15/11/2030 | 125,000 | 120,132 | 0.35 |
| Xilinx Inc 2.375% 01/06/2030 | 50,000 | 46,484 | 0.14 |
| Zoetis Inc 2% 15/05/2030 | 40,000 | 36,609 | 0.11 |
| **Total United States** | | **29,608,522** | **86.48** |
| **Total Bonds** | | **33,790,219** | **98.69** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **33,790,219** | **98.69** |
| **Investment Funds: 0.20% (31 December 2024: 0.59%)** | | | |
| **Ireland: 0.20% (31 December 2024: 0.59%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 68,729 | 68,729 | 0.20 |
| **Total Ireland** | | **68,729** | **0.20** |
| **Total Investment Funds** | | **68,729** | **0.20** |
| **Total Value of Investments** | | **33,858,948** | **98.89** |

| Details of Forward Foreign Exchange Contracts (31 December 2024: 0.06%) | | | | | | Maturity Date | Counterparty | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 2,279,751 | GBP | to Sell | 3,026,136 | USD | 05/01/2026 | BNY Mellon | 40,243 | 0.12 |
| **Total unrealised gain on open forward foreign exchange contracts** | | | | | | | | **40,243** | **0.12** |
| **Total financial assets at fair value through profit or loss** | | | | | | | | **33,899,191** | **99.01** |
| Cash and cash equivalents | | | | | | | | 745 | 0.00 |
| Current assets | | | | | | | | 340,500 | 0.99 |
| **Total assets** | | | | | | | | **34,240,436** | **100.00** |

# Invesco BulletShares 2030 USD Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Details of Forward Foreign Exchange Contracts (31 December 2024: (0.10%)) | | | | | | Maturity Date | Counterparty | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 17,892 | USD | to Sell | 13,434 | GBP | 05/01/2026 | BNY Mellon | (178) | (0.00) |
| **Total unrealised loss on open forward foreign exchange contracts** | | | | | | | | **(178)** | **(0.00)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | | | **(178)** | **(0.00)** |
| Current liabilities | | | | | | | | (2,938) | (0.00) |
| **Net assets attributable to holders of redeemable participating Shares** | | | | | | | | **34,237,320** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 98.89 |
| Derivative instruments | 0.12 |
| Other assets | 0.99 |
| | **100.00** |

# Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 98.78% (31 December 2024: 98.47%)** | | | |
| **Australia: 0.63% (31 December 2024: 2.95%)** | | | |
| National Australia Bank Ltd 'GMTN' 1.25% 18/05/2026 | 30,000 | 29,891 | 0.63 |
| **Total Australia** | | **29,891** | **0.63** |
| **Austria: 2.08% (31 December 2024: 0.00%)** | | | |
| OMV AG 'EMTN' 1% 14/12/2026 | 100,000 | 98,810 | 2.08 |
| **Total Austria** | | **98,810** | **2.08** |
| **Canada: 2.09% (31 December 2024: 1.47%)** | | | |
| Great-West Lifeco Inc 1.75% 07/12/2026 | 100,000 | 99,328 | 2.09 |
| **Total Canada** | | **99,328** | **2.09** |
| **France: 23.23% (31 December 2024: 22.19%)** | | | |
| Arval Service Lease SA/France 'EMTN' 4% 22/09/2026 | 100,000 | 100,708 | 2.12 |
| Banque Federative du Credit Mutuel SA 'EMTN' 1.625% 19/01/2026 | 100,000 | 99,973 | 2.11 |
| BNP Paribas SA 'EMTN' 2.75% 27/01/2026 | 100,000 | 100,018 | 2.11 |
| BPCE SA 'EMTN' 0.375% 02/02/2026 | 100,000 | 99,853 | 2.11 |
| Carrefour SA 'EMTN' 1.75% 04/05/2026 | 100,000 | 99,757 | 2.10 |
| Cie de Saint-Gobain SA 'EMTN' 3.75% 29/11/2026 | 100,000 | 101,141 | 2.13 |
| Credit Agricole SA/London 'EMTN' 1.875% 20/12/2026 | 100,000 | 99,614 | 2.10 |
| Engie SA 'EMTN' 2.375% 19/05/2026 | 100,000 | 100,034 | 2.11 |
| L'Oreal SA 0.875% 29/06/2026 | 100,000 | 99,341 | 2.10 |
| Sanofi SA 'EMTN' 1.75% 10/09/2026 | 100,000 | 99,588 | 2.10 |
| Societe Generale SA 4.25% 28/09/2026 | 100,000 | 101,376 | 2.14 |
| **Total France** | | **1,101,403** | **23.23** |
| **Germany: 16.03% (31 December 2024: 13.67%)** | | | |
| Commerzbank AG 'EMTN' 1% 04/03/2026 | 100,000 | 99,797 | 2.11 |
| Deutsche Bank AG 'EMTN' 4.5% 19/05/2026 | 100,000 | 100,674 | 2.12 |
| Deutsche Boerse AG 3.875% 28/09/2026 | 100,000 | 100,998 | 2.13 |
| Deutsche Post AG 'EMTN' 1.25% 01/04/2026 | 60,000 | 59,832 | 1.26 |
| Deutsche Post AG 'EMTN' 0.375% 20/05/2026 | 100,000 | 99,266 | 2.09 |
| SAP SE 1% 13/03/2026 | 100,000 | 99,735 | 2.10 |
| Volkswagen Bank GmbH 'EMTN' 4.25% 07/01/2026 | 100,000 | 100,009 | 2.11 |
| Vonovia SE 'EMTN' 1.375% 28/01/2026 | 100,000 | 99,928 | 2.11 |
| **Total Germany** | | **760,239** | **16.03** |
| **Ireland: 2.10% (31 December 2024: 1.45%)** | | | |
| Eaton Capital ULC 0.128% 08/03/2026 | 100,000 | 99,606 | 2.10 |
| **Total Ireland** | | **99,606** | **2.10** |
| **Italy: 4.19% (31 December 2024: 2.92%)** | | | |
| Eni SpA 'EMTN' 1.5% 02/02/2026 | 100,000 | 99,925 | 2.11 |
| Intesa Sanpaolo SpA 'EMTN' 1% 19/11/2026 | 100,000 | 98,884 | 2.08 |
| **Total Italy** | | **198,809** | **4.19** |
| **Japan: 0.00% (31 December 2024: 1.48%)** | | | |
| **Luxembourg: 2.10% (31 December 2024: 4.39%)** | | | |
| Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026 | 100,000 | 99,492 | 2.10 |
| **Total Luxembourg** | | **99,492** | **2.10** |
| **Netherlands: 15.74% (31 December 2024: 16.07%)** | | | |
| BMW Finance NV 'EMTN' 0% 11/01/2026 | 100,000 | 99,950 | 2.11 |
| Cooperatieve Rabobank UA 'GMTN' 1.25% 23/03/2026 | 100,000 | 99,778 | 2.10 |
| DSM BV 'EMTN' 0.75% 28/09/2026 | 100,000 | 98,908 | 2.09 |
| E.ON International Finance BV 'EMTN' 1.625% 30/05/2026 | 50,000 | 49,856 | 1.05 |
| Enel Finance International NV 'EMTN' 1.125% 16/09/2026 | 100,000 | 99,178 | 2.09 |
| ING Groep NV 'EMTN' 2.125% 10/01/2026 | 100,000 | 99,997 | 2.11 |
| Mercedes-Benz International Finance BV 'EMTN' 2% 22/08/2026 | 100,000 | 99,790 | 2.10 |
| Siemens Financieringsmaatschappij NV 'EMTN' 0.375% 05/06/2026 | 100,000 | 99,206 | 2.09 |
| **Total Netherlands** | | **746,663** | **15.74** |

# Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.78% (31 December 2024: 98.47%) (continued)** | | | |
| **Spain: 6.28% (31 December 2024: 7.28%)** | | | |
| Amadeus IT Group SA 'EMTN' 1.5% 18/09/2026 | 100,000 | 99,410 | 2.10 |
| Banco Santander SA 'EMTN' 0.3% 04/10/2026 | 100,000 | 98,546 | 2.08 |
| Telefonica Emisiones SA 'EMTN' 1.46% 13/04/2026 | 100,000 | 99,759 | 2.10 |
| **Total Spain** | | **297,715** | **6.28** |
| **Sweden: 4.21% (31 December 2024: 4.42%)** | | | |
| Svenska Handelsbanken AB 0.05% 03/09/2026 | 100,000 | 98,556 | 2.08 |
| Volvo Treasury AB 'EMTN' 3.875% 29/08/2026 | 100,000 | 100,870 | 2.13 |
| **Total Sweden** | | **199,426** | **4.21** |
| **Switzerland: 2.15% (31 December 2024: 1.56%)** | | | |
| UBS AG/London 'EMTN' 5.5% 20/08/2026 | 100,000 | 101,956 | 2.15 |
| **Total Switzerland** | | **101,956** | **2.15** |
| **United Kingdom: 2.11% (31 December 2024: 2.97%)** | | | |
| Sky Ltd 'EMTN' 2.5% 15/09/2026 | 100,000 | 100,047 | 2.11 |
| **Total United Kingdom** | | **100,047** | **2.11** |
| **United States: 15.84% (31 December 2024: 15.65%)** | | | |
| AT&T Inc 1.8% 05/09/2026 | 100,000 | 99,642 | 2.10 |
| Booking Holdings Inc 4% 15/11/2026 | 100,000 | 101,274 | 2.14 |
| Coca-Cola Co/The 1.875% 22/09/2026 | 100,000 | 99,706 | 2.10 |
| Goldman Sachs Group Inc/The 'EMTN' 2.875% 03/06/2026 | 100,000 | 100,230 | 2.11 |
| Goldman Sachs Group Inc/The 'EMTN' 1.625% 27/07/2026 | 50,000 | 49,819 | 1.05 |
| Harley-Davidson Financial Services Inc 5.125% 05/04/2026 | 100,000 | 100,380 | 2.12 |
| JPMorgan Chase & Co 'EMTN' 3% 19/02/2026 | 100,000 | 100,086 | 2.11 |
| Wells Fargo & Co 'EMTN' 2% 27/04/2026 | 100,000 | 99,914 | 2.11 |
| **Total United States** | | **751,051** | **15.84** |
| **Total Bonds** | | **4,684,436** | **98.78** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **4,684,436** | **98.78** |
| **Total Value of Investments** | | **4,684,436** | **98.78** |
| **Total financial assets at fair value through profit or loss** | | **4,684,436** | **98.78** |
| Cash and cash equivalents | | 112,438 | 2.37 |
| Current assets | | 45,760 | 0.96 |
| **Total assets** | | **4,842,634** | **102.11** |
| Bank overdraft | | (7) | (0.00) |
| Current liabilities | | (100,314) | (2.11) |
| **Net assets attributable to holders of redeemable participating Shares** | | **4,742,313** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 96.73 |
| Other assets | 3.27 |
| | **100.00** |

# Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 98.88% (31 December 2024: 98.73%)** | | | |
| **Australia: 1.22% (31 December 2024: 0.00%)** | | | |
| BHP Billiton Finance Ltd 3.25% 24/09/2027 | 100,000 | 101,157 | 1.22 |
| **Total Australia** | | **101,157** | **1.22** |
| **Austria: 1.18% (31 December 2024: 0.00%)** | | | |
| CA Immobilien Anlagen AG 0.875% 05/02/2027 | 100,000 | 97,652 | 1.18 |
| **Total Austria** | | **97,652** | **1.18** |
| **Belgium: 1.19% (31 December 2024: 1.45%)** | | | |
| Anheuser-Busch InBev SA/NV 'EMTN' 1.15% 22/01/2027 | 100,000 | 98,740 | 1.19 |
| **Total Belgium** | | **98,740** | **1.19** |
| **Denmark: 1.19% (31 December 2024: 1.44%)** | | | |
| Nykredit Realkredit A/S 'EMTN' 1.375% 12/07/2027 | 100,000 | 98,349 | 1.19 |
| **Total Denmark** | | **98,349** | **1.19** |
| **Finland: 1.16% (31 December 2024: 2.79%)** | | | |
| OP Corporate Bank plc 'EMTN' 0.1% 16/11/2027 | 100,000 | 95,750 | 1.16 |
| **Total Finland** | | **95,750** | **1.16** |
| **France: 28.77% (31 December 2024: 30.57%)** | | | |
| Ayvens SA 3.875% 22/02/2027 | 100,000 | 101,487 | 1.23 |
| Banque Federative du Credit Mutuel SA 'EMTN' 3.125% 14/09/2027 | 100,000 | 100,942 | 1.22 |
| Bouygues SA 1.375% 07/06/2027 | 100,000 | 98,645 | 1.19 |
| BPCE SA 'EMTN' 0.5% 24/02/2027 | 100,000 | 97,782 | 1.18 |
| Carrefour Banque SA 'EMTN' 4.079% 05/05/2027 | 100,000 | 101,523 | 1.23 |
| Cie de Saint-Gobain SA 2.375% 04/10/2027 | 100,000 | 99,854 | 1.21 |
| Covivio SA/France 1.5% 21/06/2027 | 100,000 | 98,434 | 1.19 |
| Credit Agricole SA 2.625% 17/03/2027 | 100,000 | 99,969 | 1.21 |
| Credit Agricole SA 'EMTN' 3.375% 28/07/2027 | 100,000 | 101,367 | 1.22 |
| Credit Mutuel Arkea SA 'EMTN' 0.875% 07/05/2027 | 100,000 | 97,900 | 1.18 |
| Engie SA 'EMTN' 0.375% 21/06/2027 | 100,000 | 97,112 | 1.17 |
| EssilorLuxottica SA 'EMTN' 0.375% 27/11/2027 | 100,000 | 96,235 | 1.16 |
| HSBC Continental Europe SA 'EMTN' 0.1% 03/09/2027 | 100,000 | 96,166 | 1.16 |
| Kering SA 'EMTN' 1.5% 05/04/2027 | 100,000 | 98,859 | 1.19 |
| L'Oreal SA 'EMTN' 3.375% 23/01/2027 | 100,000 | 101,059 | 1.22 |
| Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 0.625% 21/06/2027 | 100,000 | 96,759 | 1.17 |
| Orange SA 'EMTN' 1.25% 07/07/2027 | 100,000 | 98,296 | 1.19 |
| Pernod Ricard SA 'EMTN' 3.75% 15/09/2027 | 100,000 | 101,807 | 1.23 |
| RCI Banque SA 'EMTN' 4.75% 06/07/2027 | 100,000 | 102,408 | 1.24 |
| Sanofi SA 'EMTN' 0.5% 13/01/2027 | 100,000 | 98,153 | 1.18 |
| Schneider Electric SE 'EMTN' 1.375% 21/06/2027 | 100,000 | 98,512 | 1.19 |
| Societe Generale SA 'EMTN' 4% 16/11/2027 | 100,000 | 102,623 | 1.24 |
| Unibail-Rodamco-Westfield SE 'EMTN' 0.625% 04/05/2027 | 100,000 | 97,646 | 1.18 |
| Veolia Environnement SA 'EMTN' 1.25% 02/04/2027 | 100,000 | 98,607 | 1.19 |
| **Total France** | | **2,382,145** | **28.77** |
| **Germany: 11.34% (31 December 2024: 8.99%)** | | | |
| Aareal Bank AG 'EMTN' 0.5% 07/04/2027 | 100,000 | 97,426 | 1.18 |
| BASF SE 0.875% 15/11/2027 | 100,000 | 97,331 | 1.17 |
| Commerzbank AG 'EMTN' 4% 30/03/2027 | 20,000 | 20,334 | 0.25 |
| Continental AG 'EMTN' 3.625% 30/11/2027 | 50,000 | 50,770 | 0.61 |
| Deutsche Pfandbriefbank AG 'EMTN' 5% 05/02/2027 | 100,000 | 102,234 | 1.23 |
| E.ON SE 'EMTN' 0.375% 29/09/2027 | 150,000 | 144,839 | 1.75 |
| Fresenius Medical Care AG 'EMTN' 3.875% 20/09/2027 | 50,000 | 51,002 | 0.62 |
| Hamburg Commercial Bank AG 'EMTN' 4.875% 30/03/2027 | 80,000 | 82,159 | 0.99 |
| HOCHTIEF AG 'EMTN' 0.5% 03/09/2027 | 25,000 | 24,132 | 0.29 |
| Mercedes-Benz Group AG 'EMTN' 1% 15/11/2027 | 100,000 | 97,336 | 1.18 |
| SAP SE 'EMTN' 1.75% 22/02/2027 | 100,000 | 99,501 | 1.20 |
| Sixt SE 'EMTN' 5.125% 09/10/2027 | 50,000 | 51,949 | 0.63 |
| Volkswagen Financial Services AG 'EMTN' 2.25% 01/10/2027 | 20,000 | 19,851 | 0.24 |
| **Total Germany** | | **938,864** | **11.34** |

# Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.88% (31 December 2024: 98.73%) (continued)** | | | |
| **Ireland: 1.84% (31 December 2024: 1.47%)** | | | |
| Fresenius Finance Ireland Plc 2.125% 01/02/2027 | 100,000 | 99,638 | 1.20 |
| Grenke Finance Plc 'EMTN' 7.875% 06/04/2027 | 50,000 | 52,939 | 0.64 |
| **Total Ireland** | | **152,577** | **1.84** |
| **Italy: 6.44% (31 December 2024: 3.06%)** | | | |
| Banco BPM SpA 'EMTN' 4.875% 18/01/2027 | 100,000 | 102,469 | 1.24 |
| Eni SpA 'EMTN' 3.625% 19/05/2027 | 100,000 | 101,514 | 1.23 |
| Intesa Sanpaolo SpA 'EMTN' 4.375% 29/08/2027 | 100,000 | 102,983 | 1.24 |
| Italgas Reti SpA 'EMTN' 1.608% 31/10/2027 | 100,000 | 98,326 | 1.19 |
| Leasys SpA 'EMTN' 4.625% 16/02/2027 | 125,000 | 127,571 | 1.54 |
| **Total Italy** | | **532,863** | **6.44** |
| **Japan: 1.23% (31 December 2024: 0.00%)** | | | |
| Mizuho Financial Group Inc 'EMTN' 3.49% 05/09/2027 | 100,000 | 101,514 | 1.23 |
| **Total Japan** | | **101,514** | **1.23** |
| **Luxembourg: 1.44% (31 December 2024: 4.47%)** | | | |
| Heidelberg Materials Finance Luxembourg SA 'EMTN' 1.125% 01/12/2027 | 18,000 | 17,572 | 0.21 |
| Nestle Finance International Ltd 'EMTN' 3.5% 13/12/2027 | 100,000 | 102,020 | 1.23 |
| **Total Luxembourg** | | **119,592** | **1.44** |
| **Netherlands: 15.51% (31 December 2024: 16.73%)** | | | |
| ABN AMRO Bank NV 'EMTN' 2.375% 01/06/2027 | 100,000 | 99,887 | 1.21 |
| BMW Finance NV 'EMTN' 0.375% 24/09/2027 | 100,000 | 96,632 | 1.17 |
| Cooperatieve Rabobank UA 'GMTN' 1.375% 03/02/2027 | 40,000 | 39,595 | 0.48 |
| Deutsche Telekom International Finance BV 'EMTN' 1.375% 30/01/2027 | 50,000 | 49,505 | 0.60 |
| E.ON International Finance BV 'EMTN' 1.25% 19/10/2027 | 10,000 | 9,778 | 0.12 |
| Enel Finance International NV 'EMTN' 0.375% 17/06/2027 | 150,000 | 145,576 | 1.76 |
| JAB Holdings BV 1% 20/12/2027 | 100,000 | 96,804 | 1.17 |
| Linde Finance BV 0.25% 19/05/2027 | 100,000 | 97,132 | 1.17 |
| Mercedes-Benz International Finance BV 'EMTN' 3.25% 15/09/2027 | 50,000 | 50,641 | 0.61 |
| Rentokil Initial Finance BV 'EMTN' 3.875% 27/06/2027 | 100,000 | 101,494 | 1.22 |
| Shell International Finance BV 'EMTN' 0.125% 08/11/2027 | 100,000 | 95,893 | 1.16 |
| Upjohn Finance BV 1.362% 23/06/2027 | 100,000 | 98,148 | 1.18 |
| Volkswagen International Finance NV 1.875% 30/03/2027 | 100,000 | 99,005 | 1.19 |
| Wabtec Transportation Netherlands BV 1.25% 03/12/2027 | 150,000 | 146,368 | 1.77 |
| Wurth Finance International BV 'EMTN' 0.75% 22/11/2027 | 60,000 | 58,144 | 0.70 |
| **Total Netherlands** | | **1,284,602** | **15.51** |
| **Spain: 4.78% (31 December 2024: 7.25%)** | | | |
| Abertis Infraestructuras SA 1% 27/02/2027 | 100,000 | 98,455 | 1.19 |
| Banco Bilbao Vizcaya Argentaria SA 'GMTN' 3.375% 20/09/2027 | 100,000 | 101,443 | 1.23 |
| Banco Santander SA 'EMTN' 0.5% 04/02/2027 | 100,000 | 97,947 | 1.18 |
| Telefonica Emisiones SA 'EMTN' 1.201% 21/08/2027 | 100,000 | 97,929 | 1.18 |
| **Total Spain** | | **395,774** | **4.78** |
| **Sweden: 3.02% (31 December 2024: 4.49%)** | | | |
| Fastighets AB Balder 'EMTN' 1.125% 29/01/2027 | 150,000 | 147,685 | 1.78 |
| Skandinaviska Enskilda Banken AB 'EMTN' 4.125% 29/06/2027 | 100,000 | 102,496 | 1.24 |
| **Total Sweden** | | **250,181** | **3.02** |
| **United Kingdom: 1.22% (31 December 2024: 1.53%)** | | | |
| Mitsubishi HC Capital UK Plc 'EMTN' 3.733% 02/02/2027 | 100,000 | 101,113 | 1.22 |
| **Total United Kingdom** | | **101,113** | **1.22** |
| **United States: 17.35% (31 December 2024: 14.49%)** | | | |
| American Tower Corp 0.45% 15/01/2027 | 100,000 | 97,937 | 1.18 |
| Apple Inc 2% 17/09/2027 | 100,000 | 99,415 | 1.20 |
| Berkshire Hathaway Inc 1.125% 16/03/2027 | 100,000 | 98,516 | 1.19 |
| BMW US Capital LLC 'EMTN' 3% 02/11/2027 | 50,000 | 50,348 | 0.61 |
| Coca-Cola Co/The 1.125% 09/03/2027 | 100,000 | 98,518 | 1.19 |
| Equinix Inc 0.25% 15/03/2027 | 100,000 | 97,332 | 1.18 |
| FedEx Corp 1.625% 11/01/2027 | 100,000 | 99,090 | 1.20 |
| Ford Motor Credit Co LLC 4.867% 03/08/2027 | 100,000 | 102,930 | 1.24 |

# Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.88% (31 December 2024: 98.73%) (continued)** | | | |
| **United States: 17.35% (31 December 2024: 14.49%) (continued)** | | | |
| General Motors Financial Co Inc 0.6% 20/05/2027 | 100,000 | 97,437 | 1.18 |
| International Business Machines Corp 3.375% 06/02/2027 | 100,000 | 100,925 | 1.22 |
| Morgan Stanley 'GMTN' 1.875% 27/04/2027 | 100,000 | 99,220 | 1.20 |
| Netflix Inc 3.625% 15/05/2027 | 100,000 | 101,499 | 1.23 |
| Thermo Fisher Scientific Inc 1.45% 16/03/2027 | 100,000 | 98,870 | 1.19 |
| Toyota Motor Credit Corp 'EMTN' 0.125% 05/11/2027 | 100,000 | 95,595 | 1.15 |
| Wells Fargo & Co 'EMTN' 1.5% 24/05/2027 | 100,000 | 98,638 | 1.19 |
| **Total United States** | | **1,436,270** | **17.35** |
| **Total Bonds** | | **8,187,143** | **98.88** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **8,187,143** | **98.88** |
| **Total Value of Investments** | | **8,187,143** | **98.88** |
| **Total financial assets at fair value through profit or loss** | | **8,187,143** | **98.88** |
| Cash and cash equivalents | | 8,900 | 0.11 |
| Current assets | | 92,626 | 1.12 |
| **Total assets** | | **8,288,669** | **100.11** |
| Current liabilities | | (8,527) | (0.11) |
| **Net assets attributable to holders of redeemable participating Shares** | | **8,280,142** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 98.78 |
| Other assets | 1.22 |
| | **100.00** |

# Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 98.77% (31 December 2024: 98.60%)** | | | |
| **Australia: 2.20% (31 December 2024: 1.41%)** | | | |
| National Australia Bank Ltd 'GMTN' 1.375% 30/08/2028 | 100,000 | 96,807 | 1.11 |
| Toyota Finance Australia Ltd 'EMTN' 0.44% 13/01/2028 | 100,000 | 95,637 | 1.09 |
| **Total Australia** | | **192,444** | **2.20** |
| **Austria: 1.76% (31 December 2024: 0.00%)** | | | |
| OMV AG 'EMTN' 1.875% 04/12/2028 | 50,000 | 48,962 | 0.56 |
| Wienerberger AG 4.875% 04/10/2028 | 100,000 | 105,239 | 1.20 |
| **Total Austria** | | **154,201** | **1.76** |
| **Belgium: 1.17% (31 December 2024: 1.51%)** | | | |
| Solvay SA 3.875% 03/04/2028 | 100,000 | 101,830 | 1.17 |
| **Total Belgium** | | **101,830** | **1.17** |
| **Cayman Islands: 1.12% (31 December 2024: 0.00%)** | | | |
| CK Hutchison Finance 16 Ltd 2% 06/04/2028 | 100,000 | 98,156 | 1.12 |
| **Total Cayman Islands** | | **98,156** | **1.12** |
| **Denmark: 1.18% (31 December 2024: 2.90%)** | | | |
| Carlsberg Breweries A/S 'EMTN' 4% 05/10/2028 | 100,000 | 103,218 | 1.18 |
| **Total Denmark** | | **103,218** | **1.18** |
| **Finland: 3.32% (31 December 2024: 2.88%)** | | | |
| Nordea Bank Abp 'EMTN' 4.125% 05/05/2028 | 100,000 | 103,235 | 1.18 |
| OP Corporate Bank plc 'EMTN' 0.375% 16/06/2028 | 100,000 | 94,632 | 1.08 |
| UPM-Kymmene Oyj 'EMTN' 0.125% 19/11/2028 | 100,000 | 92,856 | 1.06 |
| **Total Finland** | | **290,723** | **3.32** |
| **France: 19.03% (31 December 2024: 24.21%)** | | | |
| Ayvens SA 3.875% 24/01/2028 | 100,000 | 102,421 | 1.17 |
| Banque Federative du Credit Mutuel SA 0.25% 19/07/2028 | 100,000 | 93,701 | 1.07 |
| Banque Federative du Credit Mutuel SA 'EMTN' 0.625% 03/11/2028 | 100,000 | 93,946 | 1.07 |
| BNP Paribas SA 'EMTN' 1.5% 25/05/2028 | 100,000 | 97,399 | 1.11 |
| BPCE SA 'EMTN' 3.5% 25/01/2028 | 100,000 | 101,780 | 1.16 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 07/07/2028 | 100,000 | 94,486 | 1.08 |
| Cie de Saint-Gobain SA 'EMTN' 1.875% 21/09/2028 | 100,000 | 98,170 | 1.12 |
| Engie SA 'EMTN' 1.375% 22/06/2028 | 100,000 | 97,207 | 1.11 |
| Indigo Group SAS 1.625% 19/04/2028 | 100,000 | 97,318 | 1.11 |
| JCDecaux SE 2.625% 24/04/2028 | 100,000 | 99,410 | 1.14 |
| LVMH Moet Hennessy Louis Vuitton SE 0.125% 11/02/2028 | 100,000 | 95,289 | 1.09 |
| RCI Banque SA 'EMTN' 3.5% 17/01/2028 | 100,000 | 101,078 | 1.16 |
| Schneider Electric SE 'EMTN' 1.5% 15/01/2028 | 100,000 | 98,063 | 1.12 |
| Societe Generale SA 'EMTN' 2.125% 27/09/2028 | 100,000 | 98,258 | 1.12 |
| Teleperformance SE 'EMTN' 5.25% 22/11/2028 | 100,000 | 105,469 | 1.21 |
| Unibail-Rodamco-Westfield SE 'EMTN' 0.75% 25/10/2028 | 100,000 | 94,635 | 1.08 |
| Veolia Environnement SA 'EMTN' 1.25% 19/05/2028 | 100,000 | 96,629 | 1.11 |
| **Total France** | | **1,665,259** | **19.03** |
| **Germany: 10.29% (31 December 2024: 11.21%)** | | | |
| Commerzbank AG 'EMTN' 1.5% 28/08/2028 | 45,000 | 43,931 | 0.50 |
| Deutsche Boerse AG 1.125% 26/03/2028 | 50,000 | 48,661 | 0.56 |
| Deutsche Lufthansa AG 'EMTN' 3.625% 03/09/2028 | 35,000 | 35,882 | 0.41 |
| Deutsche Post AG 'EMTN' 1.625% 05/12/2028 | 55,000 | 53,674 | 0.61 |
| E.ON SE 'EMTN' 0.75% 20/02/2028 | 50,000 | 48,215 | 0.55 |
| E.ON SE 'EMTN' 2.875% 26/08/2028 | 100,000 | 100,849 | 1.15 |
| E.ON SE 'EMTN' 0.1% 19/12/2028 | 40,000 | 37,347 | 0.43 |
| Evonik Industries AG 'EMTN' 0.75% 07/09/2028 | 20,000 | 19,006 | 0.22 |
| Fresenius Medical Care AG 'EMTN' 3.125% 08/12/2028 | 100,000 | 100,850 | 1.15 |
| Fresenius SE & Co KGaA 'EMTN' 0.75% 15/01/2028 | 100,000 | 96,125 | 1.10 |
| Hamburg Commercial Bank AG 'EMTN' 3.5% 17/03/2028 | 45,000 | 45,651 | 0.52 |
| Mercedes-Benz Group AG 'EMTN' 1.375% 11/05/2028 | 30,000 | 29,069 | 0.33 |
| Volkswagen Leasing GmbH 'EMTN' 3.875% 11/10/2028 | 140,000 | 143,339 | 1.64 |
| Vonovia SE 1.5% 14/01/2028 | 100,000 | 97,964 | 1.12 |
| **Total Germany** | | **900,563** | **10.29** |

# Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.77% (31 December 2024: 98.60%) (continued)** | | | |
| **Italy: 4.53% (31 December 2024: 5.58%)** | | | |
| Autostrade per l'Italia SpA 2% 04/12/2028 | 100,000 | 97,486 | 1.11 |
| Eni SpA 'EMTN' 1.625% 17/05/2028 | 100,000 | 97,494 | 1.12 |
| Intesa Sanpaolo SpA 'EMTN' 1.75% 20/03/2028 | 100,000 | 98,165 | 1.12 |
| Pirelli & C SpA 'EMTN' 4.25% 18/01/2028 | 100,000 | 102,851 | 1.18 |
| **Total Italy** | | **395,996** | **4.53** |
| **Japan: 0.00% (31 December 2024: 1.36%)** | | | |
| **Luxembourg: 4.44% (31 December 2024: 5.51%)** | | | |
| Aroundtown SA 'EMTN' 1.625% 31/01/2028 | 100,000 | 97,401 | 1.11 |
| CK Hutchison Group Telecom Finance SA 1.125% 17/10/2028 | 100,000 | 95,178 | 1.09 |
| Novartis Finance SA 0% 23/09/2028 | 100,000 | 93,368 | 1.07 |
| Traton Finance Luxembourg SA 'EMTN' 4.25% 16/05/2028 | 100,000 | 102,797 | 1.17 |
| **Total Luxembourg** | | **388,744** | **4.44** |
| **Netherlands: 12.06% (31 December 2024: 12.94%)** | | | |
| ABN AMRO Bank NV 4.375% 20/10/2028 | 100,000 | 104,179 | 1.19 |
| BMW Finance NV 'EMTN' 1% 22/05/2028 | 100,000 | 96,177 | 1.10 |
| Deutsche Telekom International Finance BV 'EMTN' 1.5% 03/04/2028 | 100,000 | 97,381 | 1.11 |
| Enel Finance International NV 'EMTN' 3.375% 23/07/2028 | 100,000 | 101,731 | 1.16 |
| ING Groep NV 'EMTN' 1.375% 11/01/2028 | 100,000 | 97,619 | 1.12 |
| Koninklijke Ahold Delhaize NV 3.5% 04/04/2028 | 100,000 | 101,788 | 1.16 |
| Linde Finance BV 'EMTN' 1% 20/04/2028 | 75,000 | 72,408 | 0.83 |
| Mercedes-Benz International Finance BV 'EMTN' 2.5% 05/09/2028 | 60,000 | 59,797 | 0.68 |
| Shell International Finance BV 'EMTN' 1.25% 12/05/2028 | 125,000 | 121,209 | 1.39 |
| Siemens Financieringsmaatschappij NV 'EMTN' 2.875% 10/03/2028 | 10,000 | 10,132 | 0.12 |
| Unilever Finance Netherlands BV 'EMTN' 1.125% 29/04/2028 | 100,000 | 96,645 | 1.10 |
| VIA Outlets BV 1.75% 15/11/2028 | 100,000 | 96,370 | 1.10 |
| **Total Netherlands** | | **1,055,436** | **12.06** |
| **Spain: 3.41% (31 December 2024: 4.37%)** | | | |
| Abertis Infraestructuras SA 1.125% 26/03/2028 | 100,000 | 96,447 | 1.11 |
| Banco Santander SA 'EMTN' 3.875% 16/01/2028 | 100,000 | 102,529 | 1.17 |
| Telefonica Emisiones SA 'EMTN' 2.318% 17/10/2028 | 100,000 | 99,018 | 1.13 |
| **Total Spain** | | **297,994** | **3.41** |
| **Sweden: 6.46% (31 December 2024: 4.58%)** | | | |
| Lansforsakringar Bank AB 'EMTN' 2.625% 06/10/2028 | 115,000 | 114,506 | 1.31 |
| Sandvik AB 'EMTN' 0.375% 25/11/2028 | 150,000 | 140,553 | 1.61 |
| Skandinaviska Enskilda Banken AB 'EMTN' 4.375% 06/11/2028 | 100,000 | 104,348 | 1.19 |
| Svenska Handelsbanken AB 3.375% 17/02/2028 | 100,000 | 101,661 | 1.16 |
| Swedbank AB 'GMTN' 4.25% 11/07/2028 | 100,000 | 103,753 | 1.19 |
| **Total Sweden** | | **564,821** | **6.46** |
| **Switzerland: 1.07% (31 December 2024: 0.00%)** | | | |
| UBS AG/London 'EMTN' 0.25% 01/09/2028 | 100,000 | 93,719 | 1.07 |
| **Total Switzerland** | | **93,719** | **1.07** |
| **United Kingdom: 3.29% (31 December 2024: 5.58%)** | | | |
| BP Capital Markets Plc 'EMTN' 2.519% 07/04/2028 | 100,000 | 99,822 | 1.14 |
| Coca-Cola Europacific Partners Plc 0.2% 02/12/2028 | 100,000 | 92,886 | 1.06 |
| National Grid Plc 'EMTN' 0.163% 20/01/2028 | 100,000 | 95,103 | 1.09 |
| **Total United Kingdom** | | **287,811** | **3.29** |
| **United States: 23.44% (31 December 2024: 14.56%)** | | | |
| AT&T Inc 1.6% 19/05/2028 | 100,000 | 97,646 | 1.12 |
| Athene Global Funding 'GMTN' 0.625% 12/01/2028 | 100,000 | 95,527 | 1.09 |
| Bank of America Corp 'EMTN' 4.134% 12/06/2028 | 100,000 | 103,381 | 1.18 |
| Booking Holdings Inc 3.625% 12/11/2028 | 100,000 | 102,423 | 1.17 |
| Citigroup Inc 'EMTN' 1.625% 21/03/2028 | 100,000 | 97,835 | 1.12 |
| Digital Euro Finco LLC 1.125% 09/04/2028 | 100,000 | 96,369 | 1.10 |
| Equitable Financial Life Global Funding 'EMTN' 0.6% 16/06/2028 | 100,000 | 94,785 | 1.08 |
| Ford Motor Credit Co LLC 4.165% 21/11/2028 | 100,000 | 101,954 | 1.17 |
| General Motors Financial Co Inc 'EMTN' 3.9% 12/01/2028 | 100,000 | 102,229 | 1.17 |
| Goldman Sachs Group Inc/The 'EMTN' 0.25% 26/01/2028 | 50,000 | 47,635 | 0.55 |
| Goldman Sachs Group Inc/The 'EMTN' 2% 22/03/2028 | 100,000 | 98,755 | 1.13 |

# Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.77% (31 December 2024: 98.60%) (continued)** | | | |
| **United States: 23.44% (31 December 2024: 14.56%) (continued)** | | | |
| International Business Machines Corp 0.3% 11/02/2028 | 100,000 | 95,375 | 1.09 |
| Kraft Heinz Foods Co 2.25% 25/05/2028 | 125,000 | 123,411 | 1.41 |
| McDonald's Corp 'GMTN' 1.75% 03/05/2028 | 100,000 | 97,895 | 1.12 |
| Microsoft Corp 3.125% 06/12/2028 | 100,000 | 101,568 | 1.16 |
| PepsiCo Inc 'EMTN' 0.5% 06/05/2028 | 100,000 | 95,384 | 1.09 |
| Procter & Gamble Co/The 3.15% 29/04/2028 | 100,000 | 101,439 | 1.16 |
| Stryker Corp 3.375% 11/12/2028 | 100,000 | 101,690 | 1.16 |
| Thermo Fisher Scientific Inc 0.5% 01/03/2028 | 100,000 | 95,753 | 1.09 |
| Utah Acquisition Sub Inc 3.125% 22/11/2028 | 100,000 | 100,247 | 1.15 |
| Visa Inc 2.25% 15/05/2028 | 100,000 | 99,249 | 1.13 |
| **Total United States** | | **2,050,550** | **23.44** |
| **Total Bonds** | | **8,641,465** | **98.77** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **8,641,465** | **98.77** |
| **Total Value of Investments** | | **8,641,465** | **98.77** |
| **Total financial assets at fair value through profit or loss** | | **8,641,465** | **98.77** |
| Cash and cash equivalents | | 14,242 | 0.16 |
| Current assets | | 94,461 | 1.08 |
| **Total assets** | | **8,750,168** | **100.01** |
| Current liabilities | | (742) | (0.01) |
| **Net assets attributable to holders of redeemable participating Shares** | | **8,749,426** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 98.76 |
| Other assets | 1.24 |
| | **100.00** |

# Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 98.69% (31 December 2024: 98.31%)** | | | |
| **Canada: 1.30% (31 December 2024: 1.43%)** | | | |
| Royal Bank of Canada 'EMTN' 2.125% 26/04/2029 | 100,000 | 97,740 | 1.30 |
| **Total Canada** | | **97,740** | **1.30** |
| **Denmark: 0.00% (31 December 2024: 1.55%)** | | | |
| **Finland: 1.27% (31 December 2024: 1.37%)** | | | |
| OP Corporate Bank plc 'EMTN' 0.625% 12/11/2029 | 105,000 | 95,798 | 1.27 |
| **Total Finland** | | **95,798** | **1.27** |
| **France: 22.42% (31 December 2024: 23.17%)** | | | |
| Banque Federative du Credit Mutuel SA 'EMTN' 1.875% 18/06/2029 | 100,000 | 95,635 | 1.27 |
| BNP Paribas SA 'EMTN' 3.625% 01/09/2029 | 100,000 | 101,802 | 1.35 |
| Carrefour SA 'EMTN' 2.375% 30/10/2029 | 100,000 | 98,134 | 1.30 |
| Credit Agricole SA 'EMTN' 1.125% 24/02/2029 | 100,000 | 95,137 | 1.26 |
| Credit Agricole SA/London 'EMTN' 1.75% 05/03/2029 | 100,000 | 96,238 | 1.28 |
| Danone SA 'EMTN' 0.395% 10/06/2029 | 100,000 | 92,522 | 1.23 |
| Groupe des Assurances du Credit Mutuel SADIR 3.75% 30/04/2029 | 100,000 | 101,997 | 1.35 |
| Kering SA 'EMTN' 3.25% 27/02/2029 | 100,000 | 101,082 | 1.34 |
| Pernod Ricard SA 1.375% 07/04/2029 | 100,000 | 95,393 | 1.27 |
| RCI Banque SA 'EMTN' 3.375% 26/07/2029 | 100,000 | 100,530 | 1.33 |
| Sanofi SA 'EMTN' 0.875% 21/03/2029 | 100,000 | 94,543 | 1.25 |
| Schneider Electric SE 'EMTN' 0.25% 11/03/2029 | 100,000 | 92,662 | 1.23 |
| Societe Generale SA 'EMTN' 1.75% 22/03/2029 | 100,000 | 96,071 | 1.27 |
| Sodexo SA 1% 27/04/2029 | 100,000 | 94,511 | 1.25 |
| TotalEnergies Capital International SA 'EMTN' 1.375% 04/10/2029 | 100,000 | 95,304 | 1.26 |
| Unibail-Rodamco-Westfield SE 'EMTN' 1.5% 29/05/2029 | 150,000 | 142,903 | 1.89 |
| Vinci SA 'EMTN' 1.625% 18/01/2029 | 100,000 | 96,953 | 1.29 |
| **Total France** | | **1,691,417** | **22.42** |
| **Germany: 13.49% (31 December 2024: 8.30%)** | | | |
| Continental AG 'EMTN' 3.5% 01/10/2029 | 100,000 | 101,409 | 1.34 |
| E.ON SE 'EMTN' 1.625% 22/05/2029 | 25,000 | 24,212 | 0.32 |
| Eurogrid GmbH 'EMTN' 3.598% 01/02/2029 | 100,000 | 102,007 | 1.35 |
| Fresenius SE & Co KGaA 2.875% 15/02/2029 | 100,000 | 100,552 | 1.33 |
| Hamburg Commercial Bank AG 'EMTN' 4.75% 02/05/2029 | 100,000 | 104,862 | 1.39 |
| HOCHTIEF AG 'EMTN' 0.625% 26/04/2029 | 50,000 | 46,295 | 0.61 |
| Knorr-Bremse AG 'EMTN' 3% 30/09/2029 | 50,000 | 50,229 | 0.67 |
| LANXESS AG 'EMTN' 0.625% 01/12/2029 | 100,000 | 89,610 | 1.19 |
| Mercedes-Benz Group AG 'EMTN' 1.5% 03/07/2029 | 25,000 | 24,009 | 0.32 |
| Sixt SE 'EMTN' 3.75% 25/01/2029 | 100,000 | 102,044 | 1.35 |
| Vier Gas Transport GmbH 'EMTN' 0.125% 10/09/2029 | 100,000 | 89,957 | 1.19 |
| Volkswagen Leasing GmbH 'EMTN' 0.625% 19/07/2029 | 100,000 | 91,751 | 1.22 |
| Vonovia SE 'EMTN' 0.625% 14/12/2029 | 100,000 | 90,932 | 1.21 |
| **Total Germany** | | **1,017,869** | **13.49** |
| **Ireland: 4.15% (31 December 2024: 2.98%)** | | | |
| Grenke Finance Plc 'EMTN' 5.125% 04/01/2029 | 75,000 | 77,623 | 1.03 |
| Grenke Finance Plc 'EMTN' 5.75% 06/07/2029 | 30,000 | 31,928 | 0.42 |
| Securitas Treasury Ireland DAC 'EMTN' 4.375% 06/03/2029 | 100,000 | 103,971 | 1.38 |
| Vodafone International Financing DAC 'EMTN' 2.75% 03/07/2029 | 100,000 | 99,597 | 1.32 |
| **Total Ireland** | | **313,119** | **4.15** |
| **Italy: 1.23% (31 December 2024: 4.25%)** | | | |
| Snam SpA 'EMTN' 0.75% 20/06/2029 | 100,000 | 93,082 | 1.23 |
| **Total Italy** | | **93,082** | **1.23** |
| **Japan: 2.63% (31 December 2024: 1.36%)** | | | |
| Mizuho Financial Group Inc 'EMTN' 0.402% 06/09/2029 | 115,000 | 105,039 | 1.39 |
| Takeda Pharmaceutical Co Ltd 1% 09/07/2029 | 100,000 | 93,608 | 1.24 |
| **Total Japan** | | **198,647** | **2.63** |

# Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.69% (31 December 2024: 98.31%) (continued)** | | | |
| **Luxembourg: 7.47% (31 December 2024: 7.06%)** | | | |
| Becton Dickinson Euro Finance Sarl 3.553% 13/09/2029 | 100,000 | 101,897 | 1.35 |
| Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1.75% 12/03/2029 | 150,000 | 143,482 | 1.90 |
| Holcim Finance Luxembourg SA 'EMTN' 1.75% 29/08/2029 | 150,000 | 144,320 | 1.91 |
| John Deere Bank SA 'EMTN' 3.3% 15/10/2029 | 115,000 | 116,684 | 1.55 |
| Nestle Finance International Ltd 'EMTN' 0.25% 14/06/2029 | 10,000 | 9,283 | 0.13 |
| Nestle Finance International Ltd 'EMTN' 1.25% 02/11/2029 | 50,000 | 47,702 | 0.63 |
| **Total Luxembourg** | | **563,368** | **7.47** |
| **Netherlands: 10.04% (31 December 2024: 10.39%)** | | | |
| BMW Finance NV 'EMTN' 1.5% 06/02/2029 | 100,000 | 96,575 | 1.28 |
| DSV Finance BV 'EMTN' 3.5% 26/06/2029 | 100,000 | 102,019 | 1.35 |
| E.ON International Finance BV 'EMTN' 1.5% 31/07/2029 | 35,000 | 33,549 | 0.45 |
| Enel Finance International NV 'EMTN' 3.875% 09/03/2029 | 100,000 | 103,128 | 1.37 |
| Euronext NV 1.125% 12/06/2029 | 150,000 | 142,051 | 1.88 |
| Mondelez International Holdings Netherlands BV 'REGS' 0.375% 22/09/2029 | 100,000 | 91,462 | 1.21 |
| Stellantis NV 'EMTN' 0.75% 18/01/2029 | 100,000 | 92,975 | 1.23 |
| Unilever Finance Netherlands BV 'EMTN' 1.375% 31/07/2029 | 100,000 | 95,849 | 1.27 |
| **Total Netherlands** | | **757,608** | **10.04** |
| **New Zealand: 2.56% (31 December 2024: 0.00%)** | | | |
| ANZ New Zealand Int'l Ltd/London 'EMTN' 0.375% 17/09/2029 | 100,000 | 91,367 | 1.21 |
| Chorus Ltd 'EMTN' 3.625% 07/09/2029 | 100,000 | 101,877 | 1.35 |
| **Total New Zealand** | | **193,244** | **2.56** |
| **Norway: 0.00% (31 December 2024: 1.51%)** | | | |
| **Spain: 8.04% (31 December 2024: 7.32%)** | | | |
| Abertis Infraestructuras SA 'EMTN' 2.25% 29/03/2029 | 100,000 | 98,018 | 1.30 |
| Amadeus IT Group SA 'EMTN' 3.5% 21/03/2029 | 100,000 | 101,698 | 1.35 |
| Banco Bilbao Vizcaya Argentaria SA 'GMTN' 4.375% 14/10/2029 | 100,000 | 105,474 | 1.40 |
| Banco Santander SA 'EMTN' 3.875% 22/04/2029 | 100,000 | 102,773 | 1.36 |
| Cellnex Finance Co SA 'EMTN' 1.25% 15/01/2029 | 100,000 | 95,081 | 1.26 |
| EDP Servicios Financieros Espana SA 'EMTN' 4.125% 04/04/2029 | 100,000 | 103,649 | 1.37 |
| **Total Spain** | | **606,693** | **8.04** |
| **Sweden: 3.10% (31 December 2024: 1.39%)** | | | |
| Molnlycke Holding AB 'EMTN' 0.875% 05/09/2029 | 150,000 | 138,514 | 1.83 |
| Svenska Handelsbanken AB 'EMTN' 1.375% 23/02/2029 | 100,000 | 95,613 | 1.27 |
| **Total Sweden** | | **234,127** | **3.10** |
| **United Kingdom: 3.99% (31 December 2024: 4.38%)** | | | |
| BG Energy Capital Plc 'EMTN' 2.25% 21/11/2029 | 100,000 | 97,499 | 1.29 |
| National Grid Plc 'EMTN' 3.875% 16/01/2029 | 100,000 | 102,780 | 1.36 |
| Nationwide Building Society 'EMTN' 3.25% 05/09/2029 | 100,000 | 101,109 | 1.34 |
| **Total United Kingdom** | | **301,388** | **3.99** |
| **United States: 17.00% (31 December 2024: 21.85%)** | | | |
| Apple Inc 1.375% 24/05/2029 | 100,000 | 96,208 | 1.27 |
| AT&T Inc 2.35% 05/09/2029 | 150,000 | 146,949 | 1.95 |
| Chubb INA Holdings LLC 0.875% 15/12/2029 | 125,000 | 115,367 | 1.53 |
| Coca-Cola Co/The 0.125% 15/03/2029 | 100,000 | 92,059 | 1.22 |
| Equinix Europe 2 Financing Corp LLC 3.25% 19/05/2029 | 100,000 | 100,226 | 1.33 |
| Fortive Corp 3.7% 15/08/2029 | 100,000 | 102,136 | 1.35 |
| Goldman Sachs Group Inc/The 'EMTN' 1.25% 07/02/2029 | 115,000 | 109,651 | 1.45 |
| Goldman Sachs Group Inc/The 'EMTN' 4% 21/09/2029 | 10,000 | 10,383 | 0.14 |
| Netflix Inc 'REGS' 3.875% 15/11/2029 | 100,000 | 103,169 | 1.37 |
| Toyota Motor Credit Corp 'EMTN' 4.05% 13/09/2029 | 100,000 | 103,826 | 1.38 |
| Verizon Communications Inc 1.875% 26/10/2029 | 100,000 | 96,394 | 1.28 |
| Visa Inc 2% 15/06/2029 | 100,000 | 97,832 | 1.30 |
| Walmart Inc 4.875% 21/09/2029 | 100,000 | 108,054 | 1.43 |
| **Total United States** | | **1,282,254** | **17.00** |
| **Total Bonds** | | **7,446,354** | **98.69** |

# Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.69% (31 December 2024: 98.31%) (continued)** | | | |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **7,446,354** | **98.69** |
| **Total Value of Investments** | | **7,446,354** | **98.69** |
| **Total financial assets at fair value through profit or loss** | | **7,446,354** | **98.69** |
| Cash and cash equivalents | | 22,442 | 0.30 |
| Current assets | | 91,423 | 1.21 |
| **Total assets** | | **7,560,219** | **100.20** |
| Current liabilities | | (15,205) | (0.20) |
| **Net assets attributable to holders of redeemable participating Shares** | | **7,545,014** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 98.49 |
| Other assets | 1.51 |
| | **100.00** |

# Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 98.47% (31 December 2024: 98.35%)** | | | |
| **Australia: 1.77% (31 December 2024: 1.39%)** | | | |
| Macquarie Group Ltd 'EMTN' 4.747% 23/01/2030 | 100,000 | 105,894 | 0.61 |
| National Australia Bank Ltd 'EMTN' 3.125% 28/02/2030 | 100,000 | 100,713 | 0.58 |
| Toyota Finance Australia Ltd 'EMTN' 3.386% 18/03/2030 | 100,000 | 101,469 | 0.58 |
| **Total Australia** | | **308,076** | **1.77** |
| **Belgium: 2.20% (31 December 2024: 2.45%)** | | | |
| Anheuser-Busch InBev SA/NV 'EMTN' 1.5% 18/04/2030 | 100,000 | 94,850 | 0.54 |
| Elia Transmission Belgium SA 'EMTN' 0.875% 28/04/2030 | 100,000 | 91,467 | 0.52 |
| KBC Group NV 'EMTN' 0.75% 24/01/2030 | 100,000 | 91,597 | 0.53 |
| Silfin NV 5.125% 17/07/2030 | 100,000 | 105,462 | 0.61 |
| **Total Belgium** | | **383,376** | **2.20** |
| **Canada: 0.73% (31 December 2024: 0.00%)** | | | |
| Royal Bank of Canada 'EMTN' 4.375% 02/10/2030 | 120,000 | 126,984 | 0.73 |
| **Total Canada** | | **126,984** | **0.73** |
| **Cayman Islands: 0.55% (31 December 2024: 1.30%)** | | | |
| CK Hutchison Europe Finance 18 Ltd 2% 13/04/2030 | 100,000 | 95,976 | 0.55 |
| **Total Cayman Islands** | | **95,976** | **0.55** |
| **Denmark: 0.58% (31 December 2024: 0.00%)** | | | |
| Nykredit Realkredit A/S 'EMTN' 3.625% 24/07/2030 | 100,000 | 101,344 | 0.58 |
| **Total Denmark** | | **101,344** | **0.58** |
| **Finland: 0.71% (31 December 2024: 0.00%)** | | | |
| Nordea Bank Abp 'EMTN' 2.75% 02/05/2030 | 125,000 | 124,062 | 0.71 |
| **Total Finland** | | **124,062** | **0.71** |
| **France: 19.47% (31 December 2024: 23.83%)** | | | |
| Abertis France SAS 'EMTN' 4.25% 18/03/2030 | 100,000 | 103,718 | 0.59 |
| Air Liquide Finance SA 'EMTN' 1.375% 02/04/2030 | 100,000 | 93,578 | 0.54 |
| Alstom SA 0.5% 27/07/2030 | 100,000 | 89,274 | 0.51 |
| APRR SA 'EMTN' 3.125% 24/01/2030 | 100,000 | 100,470 | 0.58 |
| AXA SA 'EMTN' 3.75% 12/10/2030 | 100,000 | 103,636 | 0.59 |
| Ayvens SA 3.25% 19/02/2030 | 100,000 | 100,368 | 0.58 |
| Banque Federative du Credit Mutuel SA 1.25% 03/06/2030 | 100,000 | 91,703 | 0.53 |
| Banque Federative du Credit Mutuel SA 'EMTN' 0.75% 17/01/2030 | 100,000 | 91,006 | 0.52 |
| Banque Federative du Credit Mutuel SA 'EMTN' 4.375% 02/05/2030 | 100,000 | 104,256 | 0.60 |
| Banque Federative du Credit Mutuel SA 'EMTN' 3% 07/05/2030 | 100,000 | 99,275 | 0.57 |
| Carrefour SA 'EMTN' 3.25% 24/06/2030 | 100,000 | 100,393 | 0.58 |
| Cie de Saint-Gobain SA 'EMTN' 3.375% 08/04/2030 | 100,000 | 101,347 | 0.58 |
| Cie de Saint-Gobain SA 'EMTN' 3.875% 29/11/2030 | 100,000 | 103,454 | 0.59 |
| Cie Generale des Etablissements Michelin SCA 1.75% 03/09/2030 | 100,000 | 94,761 | 0.54 |
| Covivio SA/France 1.625% 23/06/2030 | 100,000 | 93,679 | 0.54 |
| Credit Agricole Assurances SA 2% 17/07/2030 | 100,000 | 93,912 | 0.54 |
| Danone SA 'EMTN' 3.481% 03/05/2030 | 100,000 | 102,117 | 0.59 |
| Danone SA 'EMTN' 0.52% 09/11/2030 | 100,000 | 89,400 | 0.51 |
| Engie SA 'EMTN' 3.625% 11/01/2030 | 100,000 | 102,461 | 0.59 |
| ICADE 1% 19/01/2030 | 100,000 | 91,145 | 0.52 |
| LVMH Moet Hennessy Louis Vuitton SE 'EMTN' 3.375% 05/02/2030 | 100,000 | 102,320 | 0.59 |
| Orange SA 'EMTN' 1.875% 12/09/2030 | 100,000 | 94,872 | 0.54 |
| Pernod Ricard SA 1.75% 08/04/2030 | 100,000 | 95,100 | 0.54 |
| Praemia Healthcare SACA 1.375% 17/09/2030 | 100,000 | 90,516 | 0.52 |
| RCI Banque SA 'EMTN' 3.375% 06/06/2030 | 100,000 | 99,916 | 0.57 |
| Sanofi SA 1.375% 21/03/2030 | 100,000 | 94,713 | 0.54 |
| Sanofi SA 'EMTN' 1.5% 01/04/2030 | 100,000 | 95,014 | 0.54 |
| Schneider Electric SE 'EMTN' 3% 03/09/2030 | 100,000 | 100,381 | 0.58 |
| Societe Generale SA 1.25% 12/06/2030 | 100,000 | 91,701 | 0.53 |
| Suez SACA 'EMTN' 2.375% 24/05/2030 | 100,000 | 96,710 | 0.55 |
| Teleperformance SE 'EMTN' 4.25% 21/01/2030 | 100,000 | 102,840 | 0.59 |
| TotalEnergies Capital International SA 'EMTN' 1.491% 04/09/2030 | 100,000 | 93,896 | 0.54 |
| Unibail-Rodamco-Westfield SE 'EMTN' 2.625% 09/04/2030 | 100,000 | 98,068 | 0.56 |
| Veolia Environnement SA 'EMTN' 1.94% 07/01/2030 | 100,000 | 95,834 | 0.55 |

# Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.47% (31 December 2024: 98.35%) (continued)** | | | |
| **France: 19.47% (31 December 2024: 23.83%) (continued)** | | | |
| Vinci SA 'EMTN' 1.75% 26/09/2030 | 100,000 | 94,708 | 0.54 |
| **Total France** | | **3,396,542** | **19.47** |
| **Germany: 10.01% (31 December 2024: 10.01%)** | | | |
| Amprion GmbH 'EMTN' 3.125% 27/08/2030 | 100,000 | 100,020 | 0.57 |
| BASF SE 1.5% 22/05/2030 | 60,000 | 57,223 | 0.33 |
| Covestro AG 'EMTN' 1.375% 12/06/2030 | 65,000 | 60,309 | 0.34 |
| Deutsche EuroShop AG 4.5% 15/10/2030 | 100,000 | 100,584 | 0.58 |
| Deutsche Lufthansa AG 'EMTN' 4% 21/05/2030 | 55,000 | 56,910 | 0.33 |
| Deutsche Post AG 'EMTN' 3% 24/03/2030 | 100,000 | 100,615 | 0.58 |
| Deutsche Wohnen SE 1.5% 30/04/2030 | 100,000 | 92,553 | 0.53 |
| E.ON SE 'EMTN' 0.35% 28/02/2030 | 100,000 | 90,351 | 0.52 |
| E.ON SE 'EMTN' 3.125% 05/03/2030 | 50,000 | 50,392 | 0.29 |
| E.ON SE 'EMTN' 0.75% 18/12/2030 | 60,000 | 53,972 | 0.31 |
| Evonik Industries AG 'EMTN' 3.25% 15/01/2030 | 100,000 | 101,182 | 0.58 |
| Fresenius Medical Care AG 'EMTN' 1.5% 29/05/2030 | 80,000 | 74,789 | 0.43 |
| Fresenius SE & Co KGaA 'EMTN' 5.125% 05/10/2030 | 150,000 | 162,339 | 0.93 |
| Hamburg Commercial Bank AG 'EMTN' 3.5% 31/01/2030 | 60,000 | 60,601 | 0.35 |
| Mercedes-Benz Group AG 'EMTN' 2.375% 22/05/2030 | 130,000 | 127,318 | 0.73 |
| Robert Bosch GmbH 'EMTN' 3.625% 02/06/2030 | 100,000 | 102,216 | 0.59 |
| Sixt SE 'EMTN' 3.25% 22/01/2030 | 100,000 | 100,339 | 0.57 |
| Volkswagen Financial Services AG 3.875% 10/09/2030 | 65,000 | 66,619 | 0.38 |
| Vonovia SE 'EMTN' 2.125% 22/03/2030 | 100,000 | 96,599 | 0.55 |
| Vonovia SE 'EMTN' 1% 09/07/2030 | 100,000 | 91,118 | 0.52 |
| **Total Germany** | | **1,746,049** | **10.01** |
| **Ireland: 1.12% (31 December 2024: 1.22%)** | | | |
| Eaton Capital ULC 0.577% 08/03/2030 | 100,000 | 90,668 | 0.52 |
| Grenke Finance Plc 'EMTN' 5.25% 08/04/2030 | 100,000 | 105,207 | 0.60 |
| **Total Ireland** | | **195,875** | **1.12** |
| **Italy: 4.37% (31 December 2024: 4.48%)** | | | |
| Autostrade per l'Italia SpA 2% 15/01/2030 | 100,000 | 95,523 | 0.55 |
| Eni SpA 'EMTN' 0.625% 23/01/2030 | 150,000 | 136,883 | 0.78 |
| Intesa Sanpaolo SpA 'EMTN' 5.25% 13/01/2030 | 110,000 | 119,292 | 0.68 |
| Intesa Sanpaolo SpA 'EMTN' 4.875% 19/05/2030 | 100,000 | 107,234 | 0.61 |
| Intesa Sanpaolo SpA 'EMTN' 3.625% 16/10/2030 | 100,000 | 102,286 | 0.59 |
| Snam SpA 'EMTN' 0.75% 17/06/2030 | 100,000 | 90,875 | 0.52 |
| Unipol Assicurazioni SpA 'EMTN' 3.25% 23/09/2030 | 110,000 | 111,214 | 0.64 |
| **Total Italy** | | **763,307** | **4.37** |
| **Japan: 3.56% (31 December 2024: 3.77%)** | | | |
| Mizuho Financial Group Inc 'EMTN' 0.797% 15/04/2030 | 100,000 | 90,800 | 0.52 |
| Mizuho Financial Group Inc 'EMTN' 0.693% 07/10/2030 | 150,000 | 133,964 | 0.77 |
| Nomura Holdings Inc 'EMTN' 3.459% 28/05/2030 | 100,000 | 100,725 | 0.58 |
| NTT Finance Corp 'REGS' 0.342% 03/03/2030 | 100,000 | 89,831 | 0.51 |
| Sumitomo Mitsui Financial Group Inc 'EMTN' 4.492% 12/06/2030 | 100,000 | 106,134 | 0.61 |
| Takeda Pharmaceutical Co Ltd 'REGS' 3% 21/11/2030 | 100,000 | 99,434 | 0.57 |
| **Total Japan** | | **620,888** | **3.56** |
| **Jersey: 0.54% (31 December 2024: 1.26%)** | | | |
| Heathrow Funding Ltd 'EMTN' 1.5% 11/02/2030 | 100,000 | 93,719 | 0.54 |
| **Total Jersey** | | **93,719** | **0.54** |
| **Luxembourg: 4.97% (31 December 2024: 5.68%)** | | | |
| Aroundtown SA 'EMTN' 3.5% 13/05/2030 | 100,000 | 98,841 | 0.57 |
| Eurofins Scientific SE 4.75% 06/09/2030 | 100,000 | 105,728 | 0.61 |
| Heidelberg Materials Finance Luxembourg SA 'EMTN' 3% 10/07/2030 | 100,000 | 99,774 | 0.57 |
| Holcim Finance Luxembourg SA 'EMTN' 0.5% 03/09/2030 | 100,000 | 88,831 | 0.51 |
| Nestle Finance International Ltd 'EMTN' 3.5% 17/01/2030 | 100,000 | 103,167 | 0.59 |
| Nestle Finance International Ltd 'EMTN' 2.625% 28/10/2030 | 55,000 | 54,720 | 0.31 |
| Novartis Finance SA 1.375% 14/08/2030 | 100,000 | 94,097 | 0.54 |
| Prologis International Funding II SA 2.375% 14/11/2030 | 125,000 | 120,801 | 0.69 |
| SIG Combibloc PurchaseCo Sarl 3.75% 19/03/2030 | 100,000 | 101,169 | 0.58 |
| **Total Luxembourg** | | **867,128** | **4.97** |

# Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.47% (31 December 2024: 98.35%) (continued)** | | | |
| **Netherlands: 19.71% (31 December 2024: 21.67%)** | | | |
| ABB Finance BV 'EMTN' 0% 19/01/2030 | 100,000 | 89,178 | 0.51 |
| ABN AMRO Bank NV 'EMTN' 4.25% 21/02/2030 | 100,000 | 104,315 | 0.60 |
| Akelius Residential Property Financing BV 'EMTN' 0.75% 22/02/2030 | 100,000 | 89,392 | 0.51 |
| Akzo Nobel NV 'EMTN' 1.625% 14/04/2030 | 150,000 | 141,107 | 0.81 |
| BMW International Investment BV 'EMTN' 3.125% 27/08/2030 | 100,000 | 100,317 | 0.58 |
| BNI Finance BV 3.875% 01/12/2030 | 100,000 | 103,497 | 0.59 |
| BP Capital Markets BV 'EMTN' 3.773% 12/05/2030 | 100,000 | 103,114 | 0.59 |
| Compass Group Finance Netherlands BV 'EMTN' 3% 08/03/2030 | 100,000 | 100,076 | 0.57 |
| Cooperatieve Rabobank UA 'EMTN' 4% 10/01/2030 | 100,000 | 103,682 | 0.59 |
| Deutsche Telekom International Finance BV 'EMTN' 4.5% 28/10/2030 | 125,000 | 135,744 | 0.78 |
| Digital Dutch Finco BV 1.5% 15/03/2030 | 140,000 | 130,478 | 0.75 |
| DSV Finance BV 'EMTN' 3.25% 06/11/2030 | 100,000 | 100,736 | 0.58 |
| Ferrovial SE 4.375% 13/09/2030 | 100,000 | 105,342 | 0.60 |
| Global Switch Finance BV 'EMTN' 1.375% 07/10/2030 | 100,000 | 93,733 | 0.54 |
| Haleon Netherlands Capital BV 'EMTN' 1.75% 29/03/2030 | 120,000 | 114,192 | 0.65 |
| Heineken NV 'EMTN' 2.25% 30/03/2030 | 100,000 | 97,543 | 0.56 |
| ING Groep NV 'EMTN' 2.5% 15/11/2030 | 100,000 | 97,375 | 0.56 |
| Koninklijke Philips NV 'EMTN' 3.25% 23/05/2030 | 125,000 | 125,763 | 0.72 |
| Lseg Netherlands BV 'EMTN' 4.231% 29/09/2030 | 100,000 | 104,842 | 0.60 |
| Mercedes-Benz International Finance BV 'EMTN' 3.25% 15/11/2030 | 90,000 | 90,753 | 0.52 |
| Novo Nordisk Finance Netherlands BV 'EMTN' 2.875% 27/08/2030 | 100,000 | 99,792 | 0.57 |
| Reckitt Benckiser Treasury Services Nederland BV 'REGS' 0.75% 19/05/2030 | 100,000 | 91,139 | 0.52 |
| REWE International Finance BV 4.875% 13/09/2030 | 100,000 | 106,500 | 0.61 |
| Siemens Financieringsmaatschappij NV 1% 25/02/2030 | 100,000 | 93,600 | 0.54 |
| Siemens Financieringsmaatschappij NV 'EMTN' 1.375% 06/09/2030 | 25,000 | 23,764 | 0.14 |
| Sika Capital BV 3.75% 03/05/2030 | 100,000 | 102,817 | 0.59 |
| Stellantis NV 'EMTN' 3.5% 19/09/2030 | 100,000 | 99,684 | 0.57 |
| Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030 | 100,000 | 90,444 | 0.52 |
| Toyota Motor Finance Netherlands BV 'EMTN' 2.75% 28/01/2030 | 110,000 | 109,013 | 0.62 |
| Unilever Finance Netherlands BV 1.75% 25/03/2030 | 100,000 | 95,699 | 0.55 |
| Volkswagen International Finance NV 'EMTN' 1.625% 16/01/2030 | 100,000 | 94,402 | 0.54 |
| Volkswagen International Finance NV 'EMTN' 4.375% 15/05/2030 | 100,000 | 104,173 | 0.60 |
| Wolters Kluwer NV 3% 25/09/2030 | 100,000 | 99,578 | 0.57 |
| Wurth Finance International BV 2.125% 23/08/2030 | 100,000 | 96,869 | 0.56 |
| **Total Netherlands** | | **3,438,653** | **19.71** |
| **Norway: 0.71% (31 December 2024: 0.00%)** | | | |
| Public Property Invest AS 'EMTN' 4.625% 12/03/2030 | 120,000 | 123,226 | 0.71 |
| **Total Norway** | | **123,226** | **0.71** |
| **Spain: 5.09% (31 December 2024: 4.09%)** | | | |
| Amadeus IT Group SA 'EMTN' 3.375% 25/03/2030 | 100,000 | 100,628 | 0.58 |
| Banco Bilbao Vizcaya Argentaria SA 3.625% 07/06/2030 | 100,000 | 102,841 | 0.59 |
| Banco Santander SA 'EMTN' 1.625% 22/10/2030 | 100,000 | 92,795 | 0.53 |
| CaixaBank SA 'EMTN' 4.25% 06/09/2030 | 100,000 | 104,951 | 0.60 |
| Cellnex Telecom SA 'EMTN' 1.75% 23/10/2030 | 100,000 | 93,139 | 0.54 |
| EDP Servicios Financieros Espana SA 'EMTN' 3.5% 16/07/2030 | 100,000 | 101,815 | 0.58 |
| International Consolidated Airlines Group SA 3.352% 11/09/2030 | 100,000 | 100,024 | 0.57 |
| Naturgy Finance Iberia SA 'EMTN' 3.25% 02/10/2030 | 100,000 | 100,228 | 0.58 |
| Telefonica Emisiones SA 'EMTN' 0.664% 03/02/2030 | 100,000 | 91,053 | 0.52 |
| **Total Spain** | | **887,474** | **5.09** |
| **Sweden: 3.37% (31 December 2024: 1.16%)** | | | |
| Castellum AB 'EMTN' 4.125% 10/12/2030 | 100,000 | 102,342 | 0.59 |
| Electrolux AB 'EMTN' 2.5% 18/05/2030 | 100,000 | 96,400 | 0.55 |
| Skandinaviska Enskilda Banken AB 'EMTN' 3.375% 19/03/2030 | 100,000 | 101,190 | 0.58 |
| Svenska Handelsbanken AB 0.5% 18/02/2030 | 110,000 | 99,279 | 0.57 |
| Swedbank AB 3.375% 29/05/2030 | 100,000 | 102,007 | 0.58 |
| Telia Co AB 0.125% 27/11/2030 | 100,000 | 86,903 | 0.50 |
| **Total Sweden** | | **588,121** | **3.37** |
| **United Kingdom: 5.13% (31 December 2024: 2.47%)** | | | |
| Cadent Finance Plc 'EMTN' 0.625% 19/03/2030 | 100,000 | 90,269 | 0.52 |
| GlaxoSmithKline Capital Plc 'EMTN' 1.75% 21/05/2030 | 100,000 | 95,586 | 0.55 |
| Informa Plc 'EMTN' 3.25% 23/10/2030 | 100,000 | 99,805 | 0.57 |

# Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 98.47% (31 December 2024: 98.35%) (continued)** | | | |
| **United Kingdom: 5.13% (31 December 2024: 2.47%) (continued)** | | | |
| Motability Operations Group Plc 'EMTN' 4% 17/01/2030 | 100,000 | 103,047 | 0.59 |
| Nationwide Building Society 'EMTN' 3% 03/03/2030 | 100,000 | 99,925 | 0.57 |
| NatWest Markets Plc 'EMTN' 3.125% 10/01/2030 | 100,000 | 100,439 | 0.58 |
| Santander UK Plc 'EMTN' 3.346% 25/03/2030 | 100,000 | 100,937 | 0.58 |
| Southern Gas Networks Plc 'EMTN' 3.5% 16/10/2030 | 110,000 | 110,871 | 0.63 |
| Vodafone Group Plc 'EMTN' 1.625% 24/11/2030 | 100,000 | 93,758 | 0.54 |
| **Total United Kingdom** | | **894,637** | **5.13** |
| **United States: 13.88% (31 December 2024: 13.57%)** | | | |
| AT&T Inc 3.15% 01/06/2030 | 105,000 | 105,212 | 0.60 |
| Athene Global Funding 'EMTN' 3.41% 25/02/2030 | 100,000 | 99,979 | 0.57 |
| Danaher Corp 2.5% 30/03/2030 | 100,000 | 98,415 | 0.56 |
| Eli Lilly & Co 2.125% 03/06/2030 | 100,000 | 97,594 | 0.56 |
| Fidelity National Information Services Inc 2% 21/05/2030 | 100,000 | 95,276 | 0.55 |
| Ford Motor Credit Co LLC 'EMTN' 4.445% 14/02/2030 | 100,000 | 102,286 | 0.59 |
| General Motors Financial Co Inc 'EMTN' 4% 10/07/2030 | 100,000 | 102,928 | 0.59 |
| Goldman Sachs Group Inc/The 'EMTN' 0.875% 21/01/2030 | 135,000 | 124,615 | 0.71 |
| IHG Finance LLC 'EMTN' 3.375% 10/09/2030 | 100,000 | 99,759 | 0.57 |
| International Business Machines Corp 'EMTN' 0.875% 09/02/2030 | 100,000 | 92,082 | 0.53 |
| Liberty Mutual Group Inc 'REGS' 4.625% 02/12/2030 | 100,000 | 105,598 | 0.61 |
| McDonald's Corp 'GMTN' 4% 07/03/2030 | 100,000 | 103,850 | 0.60 |
| Medtronic Inc 2.95% 15/10/2030 | 100,000 | 99,802 | 0.57 |
| Metropolitan Life Global Funding I 'EMTN' 3.75% 05/12/2030 | 100,000 | 102,558 | 0.59 |
| Moody's Corp 0.95% 25/02/2030 | 100,000 | 92,204 | 0.53 |
| Nasdaq Inc 0.875% 13/02/2030 | 100,000 | 91,581 | 0.52 |
| National Grid North America Inc 'EMTN' 3.15% 03/06/2030 | 100,000 | 99,977 | 0.57 |
| Netflix Inc 'REGS' 3.625% 15/06/2030 | 100,000 | 102,275 | 0.59 |
| New York Life Global Funding 'EMTN' 3.625% 09/01/2030 | 100,000 | 102,068 | 0.58 |
| Procter & Gamble Co/The 0.35% 05/05/2030 | 100,000 | 90,330 | 0.52 |
| Public Storage Operating Co 0.5% 09/09/2030 | 100,000 | 88,352 | 0.51 |
| Realty Income Corp 4.875% 06/07/2030 | 100,000 | 106,377 | 0.61 |
| Verizon Communications Inc 4.25% 31/10/2030 | 100,000 | 104,743 | 0.60 |
| Wells Fargo & Co 'EMTN' 0.625% 25/03/2030 | 125,000 | 112,945 | 0.65 |
| **Total United States** | | **2,420,806** | **13.88** |
| **Total Bonds** | | **17,176,243** | **98.47** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **17,176,243** | **98.47** |
| **Total Value of Investments** | | **17,176,243** | **98.47** |
| **Total financial assets at fair value through profit or loss** | | **17,176,243** | **98.47** |
| Cash and cash equivalents | | 14,903 | 0.09 |
| Current assets | | 253,733 | 1.45 |
| **Total assets** | | **17,444,879** | **100.01** |
| Current liabilities | | (1,420) | (0.01) |
| **Net assets attributable to holders of redeemable participating Shares** | | **17,443,459** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 98.46 |
| Other assets | 1.54 |
| | **100.00** |

# Invesco MSCI World Equal Weight UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.64% (31 December 2024: 99.53%)** | | | |
| **Australia: 3.38% (31 December 2024: 3.66%)** | | | |
| ANZ Group Holdings Ltd | 25,135 | 609,111 | 0.07 |
| APA Group | 103,373 | 618,347 | 0.07 |
| Aristocrat Leisure Ltd | 16,420 | 637,059 | 0.08 |
| ASX Ltd | 16,648 | 571,078 | 0.07 |
| BHP Group Ltd | 22,649 | 687,064 | 0.08 |
| Brambles Ltd | 40,441 | 619,193 | 0.07 |
| CAR Group Ltd | 28,402 | 582,596 | 0.07 |
| Cochlear Ltd | 3,405 | 591,867 | 0.07 |
| Coles Group Ltd | 43,421 | 620,808 | 0.07 |
| Commonwealth Bank of Australia | 6,160 | 659,595 | 0.08 |
| Computershare Ltd | 27,786 | 632,590 | 0.08 |
| CSL Ltd | 5,451 | 627,589 | 0.07 |
| Evolution Mining Ltd | 84,766 | 716,760 | 0.08 |
| Fortescue Ltd | 48,848 | 716,967 | 0.08 |
| Goodman Group (REIT) | 31,896 | 658,947 | 0.08 |
| Insurance Australia Group Ltd | 122,485 | 651,806 | 0.08 |
| Lottery Corp Ltd/The | 181,225 | 623,592 | 0.07 |
| Lynas Rare Earths Ltd | 70,492 | 584,780 | 0.07 |
| Macquarie Group Ltd | 4,766 | 645,818 | 0.08 |
| Medibank Pvt Ltd | 194,229 | 620,415 | 0.07 |
| National Australia Bank Ltd | 22,834 | 644,255 | 0.08 |
| Northern Star Resources Ltd | 37,018 | 659,849 | 0.08 |
| Origin Energy Ltd | 79,906 | 612,254 | 0.07 |
| Pro Medicus Ltd | 3,827 | 563,674 | 0.07 |
| Qantas Airways Ltd | 99,883 | 691,387 | 0.08 |
| QBE Insurance Group Ltd | 47,407 | 628,796 | 0.07 |
| REA Group Ltd | 4,778 | 584,325 | 0.07 |
| Rio Tinto Ltd | 7,383 | 722,854 | 0.09 |
| Santos Ltd | 145,753 | 599,702 | 0.07 |
| Scentre Group (REIT) | 231,621 | 648,724 | 0.08 |
| SGH Ltd | 21,293 | 659,561 | 0.08 |
| Sigma Healthcare Ltd | 311,520 | 610,753 | 0.07 |
| Sonic Healthcare Ltd | 46,138 | 695,652 | 0.08 |
| South32 Ltd | 300,926 | 714,401 | 0.08 |
| Stockland (REIT) | 152,813 | 583,912 | 0.07 |
| Suncorp Group Ltd | 49,341 | 580,745 | 0.07 |
| Telstra Group Ltd | 191,187 | 620,897 | 0.07 |
| Transurban Group | 64,203 | 608,390 | 0.07 |
| Vicinity Ltd (REIT) | 370,735 | 632,901 | 0.08 |
| Washington H Soul Pattinson & Co Ltd | 25,831 | 639,758 | 0.08 |
| Wesfarmers Ltd | 11,886 | 642,740 | 0.08 |
| Westpac Banking Corp | 24,494 | 630,492 | 0.07 |
| WiseTech Global Ltd | 14,002 | 639,233 | 0.08 |
| Woodside Energy Group Ltd | 36,245 | 570,176 | 0.07 |
| Woolworths Group Ltd | 34,082 | 667,743 | 0.08 |
| **Total Australia** | | **28,529,156** | **3.38** |
| **Austria: 0.32% (31 December 2024: 0.22%)** | | | |
| Erste Group Bank AG | 5,901 | 713,147 | 0.09 |
| OMV AG | 11,230 | 626,750 | 0.07 |
| Raiffeisen Bank International AG | 16,774 | 754,525 | 0.09 |
| Verbund AG | 8,137 | 592,508 | 0.07 |
| **Total Austria** | | **2,686,930** | **0.32** |
| **Belgium: 0.85% (31 December 2024: 0.75%)** | | | |
| Ageas SA/NV | 9,454 | 663,980 | 0.08 |
| Anheuser-Busch InBev SA/NV | 9,778 | 630,464 | 0.07 |
| D'ieteren Group | 3,546 | 640,937 | 0.07 |
| Elia Group SA/NV - Class B | 5,302 | 683,100 | 0.08 |
| Financiere de Tubize SA | 2,719 | 667,411 | 0.08 |
| Groupe Bruxelles Lambert NV | 7,370 | 657,406 | 0.08 |
| KBC Group NV | 4,987 | 651,595 | 0.08 |

# Invesco MSCI World Equal Weight UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.64% (31 December 2024: 99.53%) (continued)** | | | |
| **Belgium: 0.85% (31 December 2024: 0.75%) (continued)** | | | |
| Lotus Bakeries NV | 72 | 663,805 | 0.08 |
| Sofina SA | 2,228 | 646,324 | 0.08 |
| Syensqo SA | 7,546 | 607,611 | 0.07 |
| UCB SA | 2,360 | 661,334 | 0.08 |
| **Total Belgium** | | **7,173,967** | **0.85** |
| **Bermuda: 0.48% (31 December 2024: 0.44%)** | | | |
| Aegon Ltd | 80,901 | 630,899 | 0.07 |
| Arch Capital Group Ltd | 6,940 | 665,685 | 0.08 |
| CK Infrastructure Holdings Ltd | 91,378 | 676,222 | 0.08 |
| Everest Group Ltd | 1,973 | 669,538 | 0.08 |
| Hongkong Land Holdings Ltd | 103,375 | 718,456 | 0.09 |
| Jardine Matheson Holdings Ltd | 9,618 | 657,775 | 0.08 |
| **Total Bermuda** | | **4,018,575** | **0.48** |
| **Canada: 6.62% (31 December 2024: 6.02%)** | | | |
| Agnico Eagle Mines Ltd (Units) | 3,655 | 620,629 | 0.07 |
| Alamos Gold Inc - Class A | 18,968 | 733,388 | 0.09 |
| Alimentation Couche-Tard Inc | 12,516 | 684,434 | 0.08 |
| AltaGas Ltd | 20,817 | 635,550 | 0.07 |
| ARC Resources Ltd | 36,977 | 694,617 | 0.08 |
| AtkinsRealis Group Inc | 10,094 | 652,429 | 0.08 |
| Bank of Montreal | 5,021 | 652,914 | 0.08 |
| Bank of Nova Scotia/The | 9,420 | 695,659 | 0.08 |
| Barrick Mining Corp | 17,073 | 744,689 | 0.09 |
| BCE Inc | 28,002 | 668,812 | 0.08 |
| Bombardier Inc - Class B | 4,115 | 700,960 | 0.08 |
| Brookfield Asset Management Ltd | 11,655 | 611,333 | 0.07 |
| Brookfield Corp - Class A | 13,607 | 625,572 | 0.07 |
| Brookfield Renewable Corp | 15,167 | 582,552 | 0.07 |
| CAE Inc | 23,253 | 708,056 | 0.08 |
| Cameco Corp | 6,882 | 630,982 | 0.07 |
| Canadian Imperial Bank of Commerce | 7,349 | 667,098 | 0.08 |
| Canadian National Railway Co | 6,475 | 641,233 | 0.08 |
| Canadian Natural Resources Ltd | 19,682 | 667,521 | 0.08 |
| Canadian Pacific Kansas City Ltd | 8,812 | 649,602 | 0.08 |
| Canadian Tire Corp Ltd | 5,281 | 670,119 | 0.08 |
| Canadian Utilities Ltd | 20,958 | 653,310 | 0.08 |
| CCL Industries Inc - Class B | 10,226 | 646,787 | 0.08 |
| Celestica Inc | 1,923 | 569,577 | 0.07 |
| Cenovus Energy Inc | 35,120 | 594,912 | 0.07 |
| CGI Inc | 7,315 | 676,552 | 0.08 |
| Constellation Software Inc/Canada | 268 | 645,460 | 0.08 |
| Descartes Systems Group Inc/The | 7,560 | 664,080 | 0.08 |
| Dollarama Inc | 4,682 | 700,677 | 0.08 |
| Element Fleet Management Corp | 23,582 | 620,186 | 0.07 |
| Emera Inc | 13,346 | 658,554 | 0.08 |
| Empire Co Ltd | 17,581 | 612,041 | 0.07 |
| Enbridge Inc | 13,076 | 626,534 | 0.07 |
| Fairfax Financial Holdings Ltd | 428 | 816,770 | 0.10 |
| First Quantum Minerals Ltd | 28,926 | 776,556 | 0.09 |
| FirstService Corp | 4,083 | 635,787 | 0.07 |
| Fortis Inc/Canada | 12,133 | 631,625 | 0.07 |
| Franco-Nevada Corp | 3,214 | 667,083 | 0.08 |
| George Weston Ltd | 9,916 | 684,979 | 0.08 |
| GFL Environmental Inc | 14,556 | 626,089 | 0.07 |
| Gildan Activewear Inc | 10,901 | 682,243 | 0.08 |
| Great-West Lifeco Inc | 14,343 | 708,273 | 0.08 |
| Hydro One Ltd '144A' | 16,981 | 676,878 | 0.08 |
| iA Financial Corp Inc | 5,358 | 695,095 | 0.08 |
| IGM Financial Inc | 15,598 | 703,338 | 0.08 |
| Imperial Oil Ltd | 6,616 | 572,326 | 0.07 |
| Intact Financial Corp | 3,172 | 661,189 | 0.08 |
| Ivanhoe Mines Ltd | 68,034 | 774,757 | 0.09 |

# Invesco MSCI World Equal Weight UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.64% (31 December 2024: 99.53%) (continued)** | | | |
| **Canada: 6.62% (31 December 2024: 6.02%) (continued)** | | | |
| Keyera Corp | 21,146 | 678,762 | 0.08 |
| Kinross Gold Corp | 24,486 | 690,583 | 0.08 |
| Loblaw Cos Ltd | 15,215 | 688,732 | 0.08 |
| Lundin Gold Inc | 7,757 | 645,225 | 0.08 |
| Lundin Mining Corp | 34,124 | 734,376 | 0.09 |
| Magna International Inc (Units) | 12,623 | 673,802 | 0.08 |
| Manulife Financial Corp | 18,509 | 672,973 | 0.08 |
| Metro Inc/CN | 9,169 | 660,802 | 0.08 |
| National Bank of Canada | 5,478 | 689,802 | 0.08 |
| Nutrien Ltd | 10,566 | 653,030 | 0.08 |
| Open Text Corp | 18,333 | 597,830 | 0.07 |
| Pan American Silver Corp | 16,597 | 861,592 | 0.10 |
| Pembina Pipeline Corp | 16,732 | 638,268 | 0.08 |
| Power Corp of Canada | 12,804 | 681,408 | 0.08 |
| RB Global Inc | 6,246 | 643,889 | 0.08 |
| Restaurant Brands International Inc | 9,180 | 627,239 | 0.07 |
| Rogers Communications Inc | 16,583 | 626,777 | 0.07 |
| Royal Bank of Canada | 4,259 | 727,012 | 0.09 |
| Saputo Inc | 23,909 | 720,531 | 0.08 |
| Shopify Inc - Class A | 4,073 | 656,664 | 0.08 |
| Stantec Inc | 5,939 | 561,160 | 0.07 |
| Sun Life Financial Inc | 10,803 | 675,243 | 0.08 |
| Suncor Energy Inc | 14,417 | 640,724 | 0.08 |
| TC Energy Corp | 11,640 | 641,795 | 0.08 |
| Teck Resources Ltd | 14,560 | 697,958 | 0.08 |
| TELUS Corp | 43,421 | 573,027 | 0.07 |
| TFI International Inc | 7,293 | 754,802 | 0.09 |
| Thomson Reuters Corp | 4,629 | 611,665 | 0.07 |
| TMX Group Ltd | 16,990 | 647,366 | 0.08 |
| Toromont Industries Ltd | 5,423 | 656,924 | 0.08 |
| Toronto-Dominion Bank/The | 7,687 | 725,426 | 0.09 |
| Tourmaline Oil Corp | 14,320 | 643,204 | 0.08 |
| Waste Connections Inc | 3,741 | 656,022 | 0.08 |
| Wheaton Precious Metals Corp | 5,941 | 699,346 | 0.08 |
| Whitecap Resources Inc | 82,080 | 688,607 | 0.08 |
| WSP Global Inc | 3,456 | 626,573 | 0.07 |
| **Total Canada** | | **55,988,946** | **6.62** |
| **Cayman Islands: 0.77% (31 December 2024: 0.73%)** | | | |
| CK Asset Holdings Ltd | 120,798 | 610,237 | 0.07 |
| CK Hutchison Holdings Ltd | 89,526 | 609,032 | 0.07 |
| Credo Technology Group Holding Ltd | 3,993 | 574,553 | 0.07 |
| Futu Holdings Ltd ADR | 3,426 | 562,583 | 0.07 |
| Grab Holdings Ltd | 110,117 | 549,484 | 0.06 |
| HKT Trust & HKT Ltd | 412,840 | 610,495 | 0.07 |
| Sands China Ltd | 232,002 | 584,215 | 0.07 |
| Sea Ltd ADR | 4,413 | 562,966 | 0.07 |
| SITC International Holdings Co Ltd | 155,919 | 558,091 | 0.07 |
| WH Group Ltd '144A' | 587,959 | 654,924 | 0.08 |
| Wharf Real Estate Investment Co Ltd | 195,254 | 616,605 | 0.07 |
| **Total Cayman Islands** | | **6,493,185** | **0.77** |
| **Curacao: 0.08% (31 December 2024: 0.06%)** | | | |
| SLB Ltd | 17,700 | 679,326 | 0.08 |
| **Total Curacao** | | **679,326** | **0.08** |
| **Denmark: 1.09% (31 December 2024: 1.03%)** | | | |
| AP Moller - Maersk A/S - Class A | 148 | 340,702 | 0.04 |
| AP Moller - Maersk A/S - Class B | 195 | 448,898 | 0.05 |
| Carlsberg AS | 5,213 | 684,621 | 0.08 |
| Coloplast A/S | 6,789 | 583,295 | 0.07 |
| Danske Bank A/S | 13,578 | 680,226 | 0.08 |
| Demant A/S | 18,010 | 609,435 | 0.07 |
| DSV A/S | 2,777 | 705,213 | 0.08 |

# Invesco MSCI World Equal Weight UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.64% (31 December 2024: 99.53%) (continued)** | | | |
| **Denmark: 1.09% (31 December 2024: 1.03%) (continued)** | | | |
| Genmab A/S | 2,086 | 664,875 | 0.08 |
| Novo Nordisk A/S | 12,820 | 655,658 | 0.08 |
| Novonesis Novozymes B | 9,705 | 622,321 | 0.08 |
| Orsted AS '144A' | 32,343 | 622,237 | 0.07 |
| Pandora A/S | 5,098 | 567,230 | 0.07 |
| ROCKWOOL A/S | 19,546 | 692,761 | 0.08 |
| Tryg A/S | 25,302 | 662,431 | 0.08 |
| Vestas Wind Systems A/S | 24,994 | 681,485 | 0.08 |
| **Total Denmark** | | **9,221,388** | **1.09** |
| **Finland: 1.02% (31 December 2024: 0.90%)** | | | |
| Elisa Oyj | 14,222 | 630,378 | 0.07 |
| Fortum Oyj | 28,066 | 599,256 | 0.07 |
| Kesko Oyj | 29,482 | 666,539 | 0.08 |
| Kone Oyj - Class B | 9,405 | 668,933 | 0.08 |
| Metso Oyj | 38,142 | 671,048 | 0.08 |
| Neste Oyj | 30,862 | 703,538 | 0.08 |
| Nokia Oyj | 91,771 | 600,558 | 0.07 |
| Nordea Bank Abp | 36,379 | 687,242 | 0.08 |
| Orion Oyj | 9,155 | 684,376 | 0.08 |
| Sampo Oyj - Class A | 55,271 | 670,557 | 0.08 |
| Stora Enso Oyj | 51,565 | 648,306 | 0.08 |
| UPM-Kymmene Oyj | 22,604 | 658,112 | 0.08 |
| Wartsila OYJ Abp | 20,580 | 734,780 | 0.09 |
| **Total Finland** | | **8,623,623** | **1.02** |
| **France: 3.75% (31 December 2024: 3.84%)** | | | |
| Accor SA | 11,673 | 661,071 | 0.08 |
| Aeroports de Paris SA | 4,411 | 577,112 | 0.07 |
| Air Liquide SA | 3,218 | 605,688 | 0.07 |
| Alstom SA | 24,067 | 711,448 | 0.08 |
| Amundi SA '144A' | 8,171 | 677,514 | 0.08 |
| AXA SA | 14,288 | 687,337 | 0.08 |
| BioMerieux | 5,041 | 653,026 | 0.08 |
| BNP Paribas SA | 7,971 | 756,325 | 0.09 |
| Bollore SE | 114,396 | 644,091 | 0.08 |
| Bouygues SA | 13,332 | 694,428 | 0.08 |
| Bureau Veritas SA | 19,438 | 620,496 | 0.07 |
| Capgemini SE | 4,082 | 681,967 | 0.08 |
| Carrefour SA | 41,459 | 692,886 | 0.08 |
| Cie de Saint-Gobain SA | 6,640 | 678,150 | 0.08 |
| Cie Generale des Etablissements Michelin SCA | 19,047 | 633,293 | 0.08 |
| Covivio SA/France (REIT) | 9,760 | 649,363 | 0.08 |
| Credit Agricole SA | 33,873 | 698,182 | 0.08 |
| Danone SA | 6,925 | 624,462 | 0.07 |
| Dassault Aviation SA | 1,991 | 640,240 | 0.08 |
| Dassault Systemes SE | 22,864 | 640,172 | 0.08 |
| Edenred SE | 27,013 | 599,933 | 0.07 |
| Eiffage SA | 4,943 | 710,575 | 0.08 |
| Engie SA | 25,384 | 668,098 | 0.08 |
| EssilorLuxottica SA | 1,678 | 531,904 | 0.06 |
| FDJ UNITED | 22,236 | 616,843 | 0.07 |
| Gecina SA (REIT) | 6,765 | 642,768 | 0.08 |
| Getlink SE | 34,814 | 643,163 | 0.08 |
| Hermes International SCA | 253 | 630,528 | 0.07 |
| Ipsen SA | 4,239 | 592,446 | 0.07 |
| Kering SA | 1,784 | 630,666 | 0.08 |
| Klepierre SA (REIT) | 16,085 | 637,389 | 0.08 |
| Legrand SA | 4,116 | 615,136 | 0.07 |
| L'Oreal SA | 1,523 | 655,738 | 0.08 |
| LVMH Moet Hennessy Louis Vuitton SE | 832 | 630,262 | 0.07 |
| Orange SA | 38,667 | 644,862 | 0.08 |
| Pernod Ricard SA | 6,610 | 567,488 | 0.07 |
| Publicis Groupe SA | 6,261 | 651,649 | 0.08 |

# Invesco MSCI World Equal Weight UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.64% (31 December 2024: 99.53%) (continued)** | | | |
| **France: 3.75% (31 December 2024: 3.84%) (continued)** | | | |
| Renault SA | 15,081 | 627,360 | 0.07 |
| Rexel SA | 18,025 | 711,088 | 0.08 |
| Safran SA | 1,804 | 630,109 | 0.07 |
| Sanofi SA | 6,111 | 593,692 | 0.07 |
| Sartorius Stedim Biotech | 2,826 | 696,995 | 0.08 |
| Schneider Electric SE | 2,274 | 627,352 | 0.07 |
| Societe Generale SA | 9,431 | 761,165 | 0.09 |
| Sodexo SA | 11,699 | 600,438 | 0.07 |
| Thales SA | 2,258 | 609,414 | 0.07 |
| TotalEnergies SE | 9,910 | 647,006 | 0.08 |
| Veolia Environnement SA | 18,776 | 655,375 | 0.08 |
| Vinci SA | 4,611 | 650,123 | 0.08 |
| **Total France** | | **31,706,816** | **3.75** |
| **Germany: 3.98% (31 December 2024: 3.85%)** | | | |
| adidas AG | 3,348 | 664,720 | 0.08 |
| Allianz SE | 1,507 | 691,150 | 0.08 |
| BASF SE | 12,552 | 654,979 | 0.08 |
| Bayer AG | 18,959 | 824,086 | 0.10 |
| Bayerische Motoren Werke AG | 5,268 | 576,262 | 0.07 |
| Bayerische Motoren Werke AG - Preference 0% | 985 | 105,851 | 0.01 |
| Beiersdorf AG | 5,907 | 649,908 | 0.08 |
| Brenntag SE | 11,161 | 649,640 | 0.08 |
| Commerzbank AG | 15,772 | 668,701 | 0.08 |
| Continental AG | 8,475 | 676,443 | 0.08 |
| CTS Eventim AG & Co KGaA | 6,821 | 628,863 | 0.07 |
| Daimler Truck Holding AG | 15,279 | 669,691 | 0.08 |
| Delivery Hero SE - Class A '144A' | 29,766 | 794,268 | 0.09 |
| Deutsche Bank AG | 16,491 | 641,275 | 0.08 |
| Deutsche Boerse AG | 2,641 | 693,861 | 0.08 |
| Deutsche Lufthansa AG | 70,016 | 691,234 | 0.08 |
| Deutsche Post AG | 12,194 | 669,237 | 0.08 |
| Deutsche Telekom AG | 20,116 | 653,479 | 0.08 |
| Dr Ing hc F Porsche AG - Preference '144A' 0% | 11,767 | 630,462 | 0.07 |
| E.ON SE | 35,591 | 674,028 | 0.08 |
| Evonik Industries AG | 39,623 | 621,716 | 0.07 |
| Fresenius Medical Care AG | 13,194 | 631,610 | 0.07 |
| Fresenius SE & Co KGaA | 11,044 | 635,307 | 0.08 |
| GEA Group AG | 9,169 | 622,426 | 0.07 |
| Hannover Rueck SE | 2,124 | 664,050 | 0.08 |
| Heidelberg Materials AG | 2,573 | 673,880 | 0.08 |
| Henkel AG & Co KGaA | 3,028 | 231,157 | 0.03 |
| Henkel AG & Co KGaA - Preference 0% | 4,724 | 386,040 | 0.05 |
| Hensoldt AG | 6,667 | 574,731 | 0.07 |
| HOCHTIEF AG | 1,918 | 759,131 | 0.09 |
| Infineon Technologies AG | 15,175 | 672,440 | 0.08 |
| Knorr-Bremse AG | 6,349 | 709,500 | 0.08 |
| LEG Immobilien SE | 8,392 | 613,540 | 0.07 |
| Mercedes-Benz Group AG | 9,218 | 650,328 | 0.08 |
| Merck KGaA | 4,787 | 689,274 | 0.08 |
| MTU Aero Engines AG | 1,492 | 622,590 | 0.07 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 1,048 | 691,975 | 0.08 |
| Nemetschek SE | 5,923 | 645,547 | 0.08 |
| Porsche Automobil Holding SE - Preference 0% | 14,718 | 690,045 | 0.08 |
| Rational AG | 818 | 635,508 | 0.08 |
| Rheinmetall AG | 303 | 555,499 | 0.07 |
| RWE AG | 11,731 | 623,574 | 0.07 |
| SAP SE | 2,543 | 622,269 | 0.07 |
| Sartorius AG - Preference 0% | 2,331 | 676,751 | 0.08 |
| Scout24 SE '144A' | 6,165 | 621,239 | 0.07 |
| Siemens AG | 2,182 | 612,863 | 0.07 |
| Siemens Energy AG | 5,089 | 719,610 | 0.09 |
| Siemens Healthineers AG '144A' | 12,281 | 647,905 | 0.08 |

# Invesco MSCI World Equal Weight UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.64% (31 December 2024: 99.53%) (continued)** | | | |
| **Germany: 3.98% (31 December 2024: 3.85%) (continued)** | | | |
| Symrise AG - Class A | 7,489 | 605,836 | 0.07 |
| Talanx AG | 4,967 | 663,857 | 0.08 |
| Volkswagen AG - Preference 0% | 5,603 | 681,411 | 0.08 |
| Vonovia SE | 21,126 | 608,878 | 0.07 |
| Zalando SE '144A' | 23,355 | 695,064 | 0.08 |
| **Total Germany** | | **33,663,689** | **3.98** |
| **Hong Kong: 1.15% (31 December 2024: 1.15%)** | | | |
| AIA Group Ltd | 58,974 | 605,386 | 0.07 |
| BOC Hong Kong Holdings Ltd | 125,935 | 637,805 | 0.07 |
| CLP Holdings Ltd | 72,218 | 645,773 | 0.08 |
| Galaxy Entertainment Group Ltd | 117,476 | 578,362 | 0.07 |
| Hang Seng Bank Ltd | 32,546 | 641,846 | 0.08 |
| Henderson Land Development Co Ltd | 163,599 | 591,466 | 0.07 |
| Hong Kong & China Gas Co Ltd | 651,003 | 586,308 | 0.07 |
| Hong Kong Exchanges & Clearing Ltd | 11,208 | 586,931 | 0.07 |
| Link REIT (Units) (REIT) | 118,336 | 528,167 | 0.06 |
| MTR Corp Ltd | 162,155 | 620,828 | 0.07 |
| Power Assets Holdings Ltd | 96,604 | 684,488 | 0.08 |
| Sino Land Co Ltd | 462,768 | 607,630 | 0.07 |
| Sun Hung Kai Properties Ltd | 47,596 | 579,089 | 0.07 |
| Swire Pacific Ltd | 71,163 | 573,254 | 0.07 |
| Techtronic Industries Co Ltd | 55,401 | 639,885 | 0.08 |
| Wharf Holdings Ltd/The | 207,380 | 579,230 | 0.07 |
| **Total Hong Kong** | | **9,686,448** | **1.15** |
| **Ireland: 1.66% (31 December 2024: 1.47%)** | | | |
| Accenture Plc - Class A | 2,604 | 698,653 | 0.08 |
| AIB Group Plc | 63,054 | 681,300 | 0.08 |
| Allegion plc | 3,823 | 608,698 | 0.07 |
| Aon Plc | 1,847 | 651,769 | 0.08 |
| Bank of Ireland Group Plc | 35,072 | 674,497 | 0.08 |
| CRH Plc | 5,610 | 700,128 | 0.08 |
| DCC Plc | 10,063 | 626,682 | 0.08 |
| Eaton Corp Plc | 1,762 | 561,215 | 0.07 |
| Flutter Entertainment Plc | 2,723 | 585,554 | 0.07 |
| Johnson Controls International plc | 5,231 | 626,412 | 0.07 |
| Kerry Group Plc | 6,836 | 626,231 | 0.07 |
| Kingspan Group Plc | 7,860 | 684,498 | 0.08 |
| Linde Plc | 1,475 | 628,925 | 0.08 |
| Medtronic Plc | 6,679 | 641,585 | 0.08 |
| Pentair Plc | 5,902 | 614,634 | 0.07 |
| Ryanair Holdings Plc | 20,101 | 697,611 | 0.08 |
| Seagate Technology Holdings Plc | 2,231 | 614,395 | 0.07 |
| Smurfit WestRock Plc | 18,007 | 696,331 | 0.08 |
| STERIS Plc | 2,345 | 594,504 | 0.07 |
| TE Connectivity Plc | 2,606 | 592,891 | 0.07 |
| Trane Technologies Plc | 1,497 | 582,633 | 0.07 |
| Willis Towers Watson Plc | 2,000 | 657,200 | 0.08 |
| **Total Ireland** | | **14,046,346** | **1.66** |
| **Isle of Man: 0.08% (31 December 2024: 0.07%)** | | | |
| Entain Plc | 64,625 | 666,358 | 0.08 |
| **Total Isle of Man** | | **666,358** | **0.08** |
| **Israel: 1.13% (31 December 2024: 1.14%)** | | | |
| Azrieli Group Ltd | 5,738 | 649,039 | 0.08 |
| Bank Hapoalim BM | 29,328 | 663,012 | 0.08 |
| Bank Leumi Le-Israel BM | 29,616 | 652,332 | 0.08 |
| Check Point Software Technologies Ltd | 3,183 | 590,638 | 0.07 |
| CyberArk Software Ltd | 1,287 | 574,079 | 0.07 |
| Elbit Systems Ltd | 1,312 | 755,808 | 0.09 |
| ICL Group Ltd | 115,608 | 663,811 | 0.08 |
| Israel Discount Bank Ltd | 59,576 | 632,194 | 0.07 |
| Mizrahi Tefahot Bank Ltd | 8,822 | 615,612 | 0.07 |

# Invesco MSCI World Equal Weight UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.64% (31 December 2024: 99.53%) (continued)** | | | |
| **Israel: 1.13% (31 December 2024: 1.14%) (continued)** | | | |
| Monday.com Ltd | 4,020 | 593,191 | 0.07 |
| Nice Ltd | 5,009 | 561,237 | 0.07 |
| Nova Ltd | 2,038 | 681,722 | 0.08 |
| Phoenix Financial Ltd | 14,740 | 609,562 | 0.07 |
| Teva Pharmaceutical Industries Ltd ADR | 24,694 | 770,700 | 0.09 |
| Wix.com Ltd | 4,810 | 499,711 | 0.06 |
| **Total Israel** | | **9,512,648** | **1.13** |
| **Italy: 1.69% (31 December 2024: 1.63%)** | | | |
| Banca Mediolanum SpA | 28,615 | 654,332 | 0.08 |
| Banca Monte dei Paschi di Siena SpA | 63,814 | 684,266 | 0.08 |
| Banco BPM SpA | 41,436 | 633,617 | 0.07 |
| BPER Banca SpA | 50,853 | 692,808 | 0.08 |
| Buzzi SpA | 10,611 | 648,034 | 0.08 |
| Enel SpA | 61,520 | 641,388 | 0.07 |
| Eni SpA | 33,495 | 634,924 | 0.07 |
| FinecoBank Banca Fineco SpA | 25,542 | 665,957 | 0.08 |
| Generali | 16,282 | 683,631 | 0.08 |
| Infrastrutture Wireless Italiane SpA '144A' | 68,667 | 635,899 | 0.07 |
| Intesa Sanpaolo SpA | 92,608 | 643,994 | 0.08 |
| Leonardo SpA | 10,964 | 633,022 | 0.07 |
| Moncler SpA | 9,431 | 608,312 | 0.07 |
| Nexi SpA '144A' | 131,679 | 652,785 | 0.08 |
| Poste Italiane SpA '144A' | 25,574 | 645,165 | 0.08 |
| Prysmian SpA | 6,422 | 651,511 | 0.08 |
| Recordati Industria Chimica e Farmaceutica SpA | 10,344 | 589,694 | 0.07 |
| Snam SpA | 97,397 | 646,983 | 0.08 |
| Telecom Italia SpA/Milano | 1,110,951 | 670,389 | 0.08 |
| Terna - Rete Elettrica Nazionale | 61,029 | 648,955 | 0.08 |
| UniCredit SpA | 8,099 | 674,587 | 0.08 |
| Unipol Assicurazioni SpA | 28,111 | 679,123 | 0.08 |
| **Total Italy** | | **14,319,376** | **1.69** |
| **Japan: 13.76% (31 December 2024: 13.99%)** | | | |
| Advantest Corp | 4,939 | 618,695 | 0.07 |
| Aeon Co Ltd | 41,358 | 653,570 | 0.08 |
| AGC Inc | 18,782 | 622,252 | 0.07 |
| Aisin Corp | 35,234 | 657,722 | 0.08 |
| Ajinomoto Co Inc | 25,662 | 543,053 | 0.06 |
| ANA Holdings Inc | 32,401 | 615,794 | 0.07 |
| Asahi Group Holdings Ltd | 56,714 | 593,209 | 0.07 |
| Asahi Kasei Corp | 77,678 | 688,346 | 0.08 |
| Asics Corp | 26,117 | 625,662 | 0.07 |
| Astellas Pharma Inc | 53,274 | 711,362 | 0.08 |
| Bandai Namco Holdings Inc | 21,451 | 570,950 | 0.07 |
| Bridgestone Corp | 27,616 | 619,111 | 0.07 |
| Canon Inc | 22,144 | 654,523 | 0.08 |
| Capcom Co Ltd | 25,357 | 590,631 | 0.07 |
| Central Japan Railway Co | 24,651 | 682,072 | 0.08 |
| Chiba Bank Ltd/The | 65,236 | 727,503 | 0.09 |
| Chubu Electric Power Co Inc | 43,400 | 667,841 | 0.08 |
| Chugai Pharmaceutical Co Ltd | 12,512 | 657,989 | 0.08 |
| Dai Nippon Printing Co Ltd | 37,258 | 640,359 | 0.08 |
| Daifuku Co Ltd | 19,337 | 607,948 | 0.07 |
| Dai-ichi Life Holdings Inc | 87,630 | 728,736 | 0.09 |
| Daiichi Sankyo Co Ltd | 28,302 | 604,518 | 0.07 |
| Daikin Industries Ltd | 4,859 | 622,468 | 0.07 |
| Daito Trust Construction Co Ltd | 33,331 | 634,957 | 0.07 |
| Daiwa House Industry Co Ltd | 17,915 | 594,100 | 0.07 |
| Daiwa Securities Group Inc | 77,198 | 674,981 | 0.08 |
| Denso Corp | 46,695 | 642,877 | 0.08 |
| Disco Corp | 2,125 | 653,043 | 0.08 |
| East Japan Railway Co | 26,290 | 693,038 | 0.08 |
| Ebara Corp | 22,331 | 524,849 | 0.06 |

# Invesco MSCI World Equal Weight UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.64% (31 December 2024: 99.53%) (continued)** | | | |
| **Japan: 13.76% (31 December 2024: 13.99%) (continued)** | | | |
| Eisai Co Ltd | 22,219 | 660,567 | 0.08 |
| ENEOS Holdings Inc | 97,460 | 688,304 | 0.08 |
| FANUC Corp | 19,091 | 741,010 | 0.09 |
| Fast Retailing Co Ltd | 1,755 | 637,530 | 0.08 |
| Fuji Electric Co Ltd | 9,191 | 694,844 | 0.08 |
| FUJIFILM Holdings Corp | 29,388 | 626,964 | 0.07 |
| Fujikura Ltd | 4,884 | 543,411 | 0.06 |
| Fujitsu Ltd | 23,288 | 643,170 | 0.08 |
| Hankyu Hanshin Holdings Inc | 24,728 | 622,045 | 0.07 |
| Hikari Tsushin Inc | 2,333 | 651,177 | 0.08 |
| Hitachi Ltd | 19,004 | 594,326 | 0.07 |
| Honda Motor Co Ltd | 63,888 | 626,061 | 0.07 |
| Hoya Corp | 4,090 | 618,021 | 0.07 |
| Hulic Co Ltd | 59,178 | 647,298 | 0.08 |
| Idemitsu Kosan Co Ltd | 88,646 | 669,037 | 0.08 |
| IHI Corp | 33,793 | 593,849 | 0.07 |
| Inpex Corp | 32,545 | 649,260 | 0.08 |
| Isuzu Motors Ltd | 48,773 | 759,078 | 0.09 |
| ITOCHU Corp | 51,770 | 652,306 | 0.08 |
| Japan Airlines Co Ltd | 33,281 | 616,806 | 0.07 |
| Japan Exchange Group Inc | 54,794 | 585,886 | 0.07 |
| Japan Post Bank Co Ltd | 56,424 | 795,181 | 0.09 |
| Japan Post Holdings Co Ltd | 67,503 | 710,796 | 0.08 |
| Japan Post Insurance Co Ltd | 24,543 | 737,801 | 0.09 |
| Japan Tobacco Inc | 17,467 | 628,498 | 0.07 |
| JFE Holdings Inc | 54,254 | 691,393 | 0.08 |
| JX Advanced Metals Corp | 50,858 | 635,948 | 0.07 |
| Kajima Corp | 18,112 | 674,239 | 0.08 |
| Kansai Electric Power Co Inc/The | 40,107 | 628,171 | 0.07 |
| Kao Corp | 14,918 | 595,882 | 0.07 |
| Kawasaki Heavy Industries Ltd | 9,347 | 618,979 | 0.07 |
| Kawasaki Kisen Kaisha Ltd | 46,913 | 652,763 | 0.08 |
| KDDI Corp | 37,040 | 640,039 | 0.08 |
| Keyence Corp | 1,812 | 655,231 | 0.08 |
| Kikkoman Corp | 73,414 | 666,016 | 0.08 |
| Kioxia Holdings Corp | 7,348 | 489,179 | 0.06 |
| Kirin Holdings Co Ltd | 41,982 | 628,880 | 0.07 |
| Kobe Bussan Co Ltd | 26,191 | 633,283 | 0.07 |
| Komatsu Ltd | 18,940 | 604,166 | 0.07 |
| Konami Group Corp | 4,118 | 560,381 | 0.07 |
| Kubota Corp | 46,665 | 659,881 | 0.08 |
| Kyocera Corp | 47,528 | 666,020 | 0.08 |
| Kyowa Kirin Co Ltd | 40,252 | 648,932 | 0.08 |
| Lasertec Corp (Units) | 3,406 | 644,173 | 0.08 |
| LY Corp | 229,297 | 610,308 | 0.07 |
| M3 Inc | 46,332 | 624,874 | 0.07 |
| Makita Corp | 22,012 | 665,226 | 0.08 |
| Marubeni Corp | 24,837 | 689,754 | 0.08 |
| MatsukiyoCocokara & Co | 32,827 | 567,972 | 0.07 |
| MINEBEA MITSUMI Inc | 33,121 | 663,709 | 0.08 |
| Mitsubishi Chemical Group Corp | 116,824 | 682,035 | 0.08 |
| Mitsubishi Corp | 26,663 | 609,994 | 0.07 |
| Mitsubishi Electric Corp | 22,812 | 667,281 | 0.08 |
| Mitsubishi Estate Co Ltd | 29,986 | 730,974 | 0.09 |
| Mitsubishi HC Capital Inc | 78,394 | 655,680 | 0.08 |
| Mitsubishi Heavy Industries Ltd | 22,741 | 557,118 | 0.07 |
| Mitsubishi UFJ Financial Group Inc | 41,174 | 654,865 | 0.08 |
| Mitsui & Co Ltd | 24,630 | 729,574 | 0.09 |
| Mitsui Fudosan Co Ltd | 57,592 | 654,200 | 0.08 |
| Mitsui OSK Lines Ltd | 22,073 | 663,267 | 0.08 |
| Mizuho Financial Group Inc | 19,185 | 697,659 | 0.08 |
| MonotaRO Co Ltd | 42,308 | 674,925 | 0.08 |
| MS&AD Insurance Group Holdings Inc | 30,026 | 705,514 | 0.08 |
| Murata Manufacturing Co Ltd | 31,245 | 647,046 | 0.08 |

# Invesco MSCI World Equal Weight UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.64% (31 December 2024: 99.53%) (continued)** | | | |
| **Japan: 13.76% (31 December 2024: 13.99%) (continued)** | | | |
| NEC Corp | 16,669 | 564,690 | 0.07 |
| Nexon Co Ltd | 26,644 | 650,525 | 0.08 |
| NIDEC CORP | 43,120 | 586,506 | 0.07 |
| Nintendo Co Ltd | 7,039 | 475,793 | 0.06 |
| Nippon Building Fund Inc (REIT) | 676 | 616,290 | 0.07 |
| Nippon Paint Holdings Co Ltd | 99,760 | 666,679 | 0.08 |
| Nippon Sanso Holdings Corp | 19,705 | 586,832 | 0.07 |
| Nippon Steel Corp | 159,370 | 652,548 | 0.08 |
| Nippon Yusen KK | 19,913 | 645,113 | 0.08 |
| Nissan Motor Co Ltd | 271,073 | 674,634 | 0.08 |
| Nitori Holdings Co Ltd | 39,770 | 695,839 | 0.08 |
| Nitto Denko Corp | 25,038 | 593,424 | 0.07 |
| Nomura Holdings Inc | 87,354 | 725,047 | 0.09 |
| Nomura Research Institute Ltd | 15,808 | 607,228 | 0.07 |
| NTT Inc | 647,143 | 651,086 | 0.08 |
| Obayashi Corp | 34,816 | 726,106 | 0.09 |
| Obic Co Ltd | 20,068 | 630,162 | 0.07 |
| Olympus Corp | 46,645 | 590,558 | 0.07 |
| Oracle Corp Japan | 6,912 | 581,641 | 0.07 |
| Oriental Land Co Ltd/Japan | 31,986 | 591,479 | 0.07 |
| ORIX Corp | 25,151 | 730,726 | 0.09 |
| Osaka Gas Co Ltd | 19,550 | 677,256 | 0.08 |
| Otsuka Corp | 32,344 | 666,916 | 0.08 |
| Otsuka Holdings Co Ltd | 11,772 | 666,388 | 0.08 |
| Pan Pacific International Holdings Corp | 99,941 | 594,437 | 0.07 |
| Panasonic Holdings Corp | 55,068 | 710,901 | 0.08 |
| Rakuten Group Inc | 94,932 | 608,069 | 0.07 |
| Recruit Holdings Co Ltd | 12,080 | 681,819 | 0.08 |
| Renesas Electronics Corp | 50,788 | 693,396 | 0.08 |
| Resona Holdings Inc | 63,685 | 606,601 | 0.07 |
| Ryohin Keikaku Co Ltd | 29,553 | 524,524 | 0.06 |
| Sanrio Co Ltd | 16,409 | 514,741 | 0.06 |
| SBI Holdings Inc | 28,264 | 608,574 | 0.07 |
| SCREEN Holdings Co Ltd | 8,321 | 809,034 | 0.10 |
| Secom Co Ltd | 19,094 | 678,879 | 0.08 |
| Seibu Holdings Inc | 19,235 | 528,166 | 0.06 |
| Sekisui Chemical Co Ltd | 37,894 | 637,026 | 0.08 |
| Sekisui House Ltd | 28,941 | 645,862 | 0.08 |
| Seven & i Holdings Co Ltd | 48,881 | 701,819 | 0.08 |
| SG Holdings Co Ltd | 65,622 | 600,141 | 0.07 |
| Shimadzu Corp | 22,422 | 596,223 | 0.07 |
| Shimano Inc | 6,111 | 644,648 | 0.08 |
| Shin-Etsu Chemical Co Ltd | 21,547 | 669,868 | 0.08 |
| Shionogi & Co Ltd | 36,732 | 665,767 | 0.08 |
| Shiseido Co Ltd | 36,581 | 531,638 | 0.06 |
| SMC Corp | 1,882 | 653,888 | 0.08 |
| SoftBank Corp | 440,586 | 603,770 | 0.07 |
| SoftBank Group Corp | 18,068 | 507,188 | 0.06 |
| Sompo Holdings Inc | 21,260 | 723,745 | 0.09 |
| Sony Financial Group Inc | 597,416 | 632,690 | 0.07 |
| Sony Group Corp | 21,183 | 543,816 | 0.06 |
| Subaru Corp | 27,877 | 603,799 | 0.07 |
| Sumitomo Corp | 20,710 | 715,063 | 0.08 |
| Sumitomo Electric Industries Ltd | 16,480 | 665,004 | 0.08 |
| Sumitomo Metal Mining Co Ltd | 19,391 | 786,428 | 0.09 |
| Sumitomo Mitsui Financial Group Inc | 23,065 | 741,782 | 0.09 |
| Sumitomo Mitsui Trust Group Inc | 22,523 | 686,417 | 0.08 |
| Sumitomo Realty & Development Co Ltd | 27,378 | 686,786 | 0.08 |
| Suntory Beverage & Food Ltd | 20,086 | 605,739 | 0.07 |
| Suzuki Motor Corp | 43,111 | 642,079 | 0.08 |
| Sysmex Corp | 61,166 | 601,924 | 0.07 |
| T&D Holdings Inc | 29,864 | 688,752 | 0.08 |
| Taisei Corp | 7,727 | 731,316 | 0.09 |
| Takeda Pharmaceutical Co Ltd | 22,807 | 703,511 | 0.08 |

# Invesco MSCI World Equal Weight UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.64% (31 December 2024: 99.53%) (continued)** | | | |
| **Japan: 13.76% (31 December 2024: 13.99%) (continued)** | | | |
| TDK Corp | 38,461 | 542,520 | 0.06 |
| Terumo Corp | 38,791 | 561,776 | 0.07 |
| TIS Inc | 19,581 | 656,718 | 0.08 |
| Toho Co Ltd/Tokyo | 10,757 | 547,647 | 0.06 |
| Tokio Marine Holdings Inc | 16,933 | 628,405 | 0.07 |
| Tokyo Electron Ltd | 2,915 | 638,252 | 0.08 |
| Tokyo Gas Co Ltd | 16,646 | 658,958 | 0.08 |
| Tokyo Metro Co Ltd | 61,369 | 624,281 | 0.07 |
| Tokyu Corp | 54,876 | 640,678 | 0.08 |
| TOPPAN Holdings Inc | 26,148 | 777,542 | 0.09 |
| Toray Industries Inc | 103,814 | 675,558 | 0.08 |
| Toyota Industries Corp | 5,952 | 675,911 | 0.08 |
| Toyota Motor Corp | 30,992 | 663,556 | 0.08 |
| Toyota Tsusho Corp | 20,021 | 673,647 | 0.08 |
| Trend Micro Inc/Japan | 12,650 | 524,740 | 0.06 |
| Tsuruha Holdings Inc | 34,426 | 632,097 | 0.07 |
| Unicharm Corp | 103,678 | 591,992 | 0.07 |
| West Japan Railway Co | 32,506 | 648,274 | 0.08 |
| Yamaha Motor Co Ltd | 87,907 | 650,280 | 0.08 |
| Yokogawa Electric Corp | 20,972 | 671,125 | 0.08 |
| Yokohama Financial Group Inc | 87,907 | 725,431 | 0.09 |
| Zensho Holdings Co Ltd | 10,607 | 607,342 | 0.07 |
| ZOZO Inc | 76,930 | 633,619 | 0.07 |
| **Total Japan** | | **116,340,561** | **13.76** |
| **Jersey: 0.38% (31 December 2024: 0.41%)** | | | |
| Amcor Plc | 75,800 | 632,172 | 0.07 |
| Aptiv Plc | 7,691 | 585,208 | 0.07 |
| CVC Capital Partners Plc '144A' | 38,998 | 654,963 | 0.08 |
| Experian Plc | 14,594 | 660,146 | 0.08 |
| Glencore Plc | 130,656 | 714,466 | 0.08 |
| **Total Jersey** | | **3,246,955** | **0.38** |
| **Liberia: 0.08% (31 December 2024: 0.08%)** | | | |
| Royal Caribbean Cruises Ltd | 2,456 | 685,027 | 0.08 |
| **Total Liberia** | | **685,027** | **0.08** |
| **Luxembourg: 0.38% (31 December 2024: 0.41%)** | | | |
| ArcelorMittal SA | 15,743 | 722,755 | 0.08 |
| Eurofins Scientific SE | 9,227 | 676,213 | 0.08 |
| InPost SA | 52,496 | 645,522 | 0.08 |
| Spotify Technology SA | 1,040 | 603,938 | 0.07 |
| Tenaris SA | 30,900 | 599,161 | 0.07 |
| **Total Luxembourg** | | **3,247,589** | **0.38** |
| **Multinational: 0.08% (31 December 2024: 0.07%)** | | | |
| Unibail-Rodamco-Westfield (REIT) | 6,029 | 656,817 | 0.08 |
| **Total Multinational** | | **656,817** | **0.08** |
| **Netherlands: 2.63% (31 December 2024: 2.57%)** | | | |
| ABN AMRO Bank NV Dutch Cert '144A' | 19,812 | 693,166 | 0.08 |
| Adyen NV '144A' | 411 | 663,717 | 0.08 |
| AerCap Holdings NV | 4,651 | 668,628 | 0.08 |
| Airbus SE | 2,611 | 608,396 | 0.07 |
| Akzo Nobel NV | 9,422 | 655,093 | 0.08 |
| Argenx SE | 705 | 593,506 | 0.07 |
| ASM International NV | 1,088 | 661,396 | 0.08 |
| ASML Holding NV | 624 | 675,260 | 0.08 |
| ASR Nederland NV | 9,391 | 668,599 | 0.08 |
| BE Semiconductor Industries NV | 4,070 | 639,332 | 0.08 |
| CNH Industrial NV | 61,745 | 569,289 | 0.07 |
| Davide Campari-Milano NV | 92,691 | 602,877 | 0.07 |
| Euronext NV '144A' | 4,278 | 643,115 | 0.08 |
| EXOR NV | 7,134 | 607,029 | 0.07 |
| Ferrari NV | 1,479 | 553,590 | 0.06 |

# Invesco MSCI World Equal Weight UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.64% (31 December 2024: 99.53%) (continued)** | | | |
| **Netherlands: 2.63% (31 December 2024: 2.57%) (continued)** | | | |
| Ferrovial SE | 9,958 | 647,216 | 0.08 |
| Heineken Holding NV | 8,801 | 644,993 | 0.08 |
| Heineken NV | 7,734 | 633,467 | 0.07 |
| IMCD NV | 6,715 | 609,942 | 0.07 |
| ING Groep NV | 23,983 | 676,291 | 0.08 |
| JDE Peet's NV | 17,341 | 648,870 | 0.08 |
| Koninklijke Ahold Delhaize NV | 15,245 | 624,335 | 0.07 |
| Koninklijke KPN NV | 140,287 | 655,091 | 0.08 |
| Koninklijke Philips NV | 21,607 | 589,751 | 0.07 |
| LyondellBasell Industries NV | 14,692 | 636,164 | 0.07 |
| Magnum Ice Cream Co NV/The | 2,096 | 33,518 | 0.00 |
| Nebius Group NV - Class A | 6,770 | 566,683 | 0.07 |
| NN Group NV | 8,893 | 686,619 | 0.08 |
| NXP Semiconductors NV | 3,158 | 685,475 | 0.08 |
| Prosus NV | 8,913 | 553,232 | 0.06 |
| QIAGEN NV | 14,344 | 654,569 | 0.08 |
| Randstad NV | 15,849 | 602,536 | 0.07 |
| Stellantis NV | 59,636 | 662,649 | 0.08 |
| STMicroelectronics NV | 26,645 | 702,226 | 0.08 |
| Universal Music Group NV | 24,475 | 638,999 | 0.08 |
| Wolters Kluwer NV | 5,911 | 613,277 | 0.07 |
| **Total Netherlands** | | **22,268,896** | **2.63** |
| **New Zealand: 0.43% (31 December 2024: 0.43%)** | | | |
| Auckland International Airport Ltd | 140,827 | 674,574 | 0.08 |
| Contact Energy Ltd | 117,368 | 624,296 | 0.07 |
| Fisher & Paykel Healthcare Corp Ltd | 29,436 | 638,991 | 0.08 |
| Infratil Ltd | 88,606 | 564,549 | 0.07 |
| Meridian Energy Ltd | 189,659 | 610,746 | 0.07 |
| Xero Ltd | 6,955 | 528,823 | 0.06 |
| **Total New Zealand** | | **3,641,979** | **0.43** |
| **Norway: 0.87% (31 December 2024: 0.82%)** | | | |
| Aker BP ASA | 24,475 | 623,350 | 0.08 |
| DNB Bank ASA | 23,962 | 668,723 | 0.08 |
| Equinor ASA | 26,196 | 615,500 | 0.07 |
| Gjensidige Forsikring ASA | 22,834 | 683,650 | 0.08 |
| Kongsberg Gruppen ASA | 26,375 | 676,186 | 0.08 |
| Mowi ASA | 28,593 | 689,395 | 0.08 |
| Norsk Hydro ASA | 86,646 | 671,739 | 0.08 |
| Orkla ASA | 62,063 | 692,198 | 0.08 |
| Salmar ASA | 11,003 | 673,586 | 0.08 |
| Telenor ASA | 43,877 | 638,134 | 0.08 |
| Yara International ASA | 17,064 | 700,368 | 0.08 |
| **Total Norway** | | **7,332,829** | **0.87** |
| **Panama: 0.08% (31 December 2024: 0.08%)** | | | |
| Carnival Corp | 23,490 | 717,385 | 0.08 |
| **Total Panama** | | **717,385** | **0.08** |
| **Portugal: 0.29% (31 December 2024: 0.22%)** | | | |
| Banco Comercial Portugues SA | 679,229 | 714,923 | 0.08 |
| EDP SA | 143,263 | 658,725 | 0.08 |
| Galp Energia SGPS SA | 30,354 | 521,553 | 0.06 |
| Jeronimo Martins SGPS SA | 24,890 | 592,246 | 0.07 |
| **Total Portugal** | | **2,487,447** | **0.29** |
| **Singapore: 1.14% (31 December 2024: 1.09%)** | | | |
| CapitaLand Ascendas REIT (REIT) | 294,157 | 647,322 | 0.08 |
| CapitaLand Integrated Commercial Trust (Units) (REIT) | 351,459 | 653,172 | 0.08 |
| CapitaLand Investment Ltd/Singapore | 308,368 | 649,821 | 0.08 |
| DBS Group Holdings Ltd | 15,051 | 659,616 | 0.08 |
| Flex Ltd | 10,154 | 613,505 | 0.07 |
| Keppel Ltd | 81,366 | 654,845 | 0.08 |
| Oversea-Chinese Banking Corp Ltd | 44,176 | 678,779 | 0.08 |

# Invesco MSCI World Equal Weight UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.64% (31 December 2024: 99.53%) (continued)** | | | |
| **Singapore: 1.14% (31 December 2024: 1.09%) (continued)** | | | |
| Sembcorp Industries Ltd | 128,070 | 599,514 | 0.07 |
| Singapore Airlines Ltd | 124,349 | 618,839 | 0.07 |
| Singapore Exchange Ltd | 48,151 | 635,018 | 0.07 |
| Singapore Technologies Engineering Ltd | 100,121 | 655,530 | 0.08 |
| Singapore Telecommunications Ltd | 175,879 | 622,272 | 0.07 |
| United Overseas Bank Ltd | 24,496 | 667,824 | 0.08 |
| Wilmar International Ltd (Units) | 247,736 | 593,328 | 0.07 |
| Yangzijiang Shipbuilding Holdings Ltd | 244,086 | 660,507 | 0.08 |
| **Total Singapore** | | **9,609,892** | **1.14** |
| **Spain: 1.63% (31 December 2024: 1.24%)** | | | |
| Acciona SA | 2,735 | 597,138 | 0.07 |
| ACS Actividades de Construccion y Servicios SA | 6,968 | 694,381 | 0.08 |
| Aena SME SA '144A' | 24,048 | 672,758 | 0.08 |
| Amadeus IT Group SA | 8,111 | 598,617 | 0.07 |
| Banco Bilbao Vizcaya Argentaria SA | 29,067 | 684,467 | 0.08 |
| Banco de Sabadell SA | 160,359 | 633,748 | 0.08 |
| Banco Santander SA | 57,528 | 680,373 | 0.08 |
| Bankinter SA | 39,385 | 654,755 | 0.08 |
| CaixaBank SA | 57,240 | 702,176 | 0.08 |
| Cellnex Telecom SA '144A' | 20,816 | 670,596 | 0.08 |
| EDP Renovaveis SA | 46,621 | 659,244 | 0.08 |
| Endesa SA | 17,091 | 614,827 | 0.07 |
| Grifols SA | 50,769 | 638,000 | 0.08 |
| Iberdrola SA | 30,754 | 666,943 | 0.08 |
| Industria de Diseno Textil SA | 11,027 | 729,646 | 0.09 |
| International Consolidated Airlines Group SA | 123,601 | 689,386 | 0.08 |
| Mapfre SA | 136,454 | 686,232 | 0.08 |
| Naturgy Energy Group SA | 20,532 | 625,035 | 0.07 |
| Redeia Corp SA | 36,028 | 641,895 | 0.08 |
| Repsol SA | 32,929 | 615,880 | 0.07 |
| Telefonica SA | 150,944 | 619,231 | 0.07 |
| **Total Spain** | | **13,775,328** | **1.63** |
| **Sweden: 2.88% (31 December 2024: 2.77%)** | | | |
| AddTech AB | 18,431 | 654,565 | 0.08 |
| Alfa Laval AB | 13,183 | 665,957 | 0.08 |
| Assa Abloy AB | 16,629 | 647,389 | 0.08 |
| Atlas Copco AB | 14,320 | 231,449 | 0.03 |
| Atlas Copco AB | 24,633 | 443,692 | 0.05 |
| Beijer Ref AB - Class B | 37,888 | 612,780 | 0.07 |
| Boliden AB | 13,768 | 769,435 | 0.09 |
| Epiroc AB | 19,761 | 449,932 | 0.05 |
| Epiroc AB | 11,838 | 239,744 | 0.03 |
| EQT AB | 17,697 | 698,374 | 0.08 |
| Essity AB | 22,576 | 649,450 | 0.08 |
| Evolution AB '144A' | 9,222 | 630,018 | 0.07 |
| Fastighets AB Balder - Class B | 89,301 | 660,642 | 0.08 |
| H & M Hennes & Mauritz AB | 33,143 | 668,339 | 0.08 |
| Hexagon AB | 51,656 | 613,565 | 0.07 |
| Holmen AB | 16,547 | 636,119 | 0.08 |
| Industrivarden AB | 8,372 | 376,880 | 0.04 |
| Industrivarden AB - Class A | 6,342 | 285,771 | 0.03 |
| Indutrade AB | 24,687 | 643,766 | 0.08 |
| Investment AB Latour | 24,633 | 602,278 | 0.07 |
| Investor AB | 18,705 | 670,383 | 0.08 |
| L E Lundbergforetagen AB | 11,632 | 645,395 | 0.08 |
| Lifco AB | 16,466 | 628,719 | 0.07 |
| Nibe Industrier AB | 157,545 | 608,729 | 0.07 |
| Saab AB | 11,455 | 668,005 | 0.08 |
| Sagax AB - Class B | 29,169 | 625,222 | 0.07 |
| Sandvik AB | 20,541 | 669,786 | 0.08 |
| Securitas AB | 41,474 | 662,231 | 0.08 |
| Skandinaviska Enskilda Banken AB | 32,253 | 682,579 | 0.08 |

# Invesco MSCI World Equal Weight UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.64% (31 December 2024: 99.53%) (continued)** | | | |
| **Sweden: 2.88% (31 December 2024: 2.77%) (continued)** | | | |
| Skanska AB | 24,512 | 670,844 | 0.08 |
| SKF AB | 25,383 | 676,784 | 0.08 |
| Svenska Cellulosa AB SCA - Class B | 47,369 | 629,956 | 0.07 |
| Svenska Handelsbanken AB | 46,802 | 682,068 | 0.08 |
| Swedbank AB | 20,118 | 700,730 | 0.08 |
| Swedish Orphan Biovitrum AB | 17,720 | 639,694 | 0.08 |
| Tele2 AB | 39,938 | 669,547 | 0.08 |
| Telefonaktiebolaget LM Ericsson - Class B | 63,698 | 626,007 | 0.07 |
| Telia Co AB | 157,951 | 674,720 | 0.08 |
| Trelleborg AB | 15,032 | 640,329 | 0.08 |
| Volvo AB - Class B | 22,463 | 721,005 | 0.09 |
| **Total Sweden** | | **24,372,878** | **2.88** |
| **Switzerland: 3.39% (31 December 2024: 3.33%)** | | | |
| ABB Ltd | 8,862 | 662,437 | 0.08 |
| Alcon AG | 7,969 | 636,524 | 0.08 |
| Amrize Ltd | 12,780 | 691,142 | 0.08 |
| Avolta AG | 11,286 | 671,543 | 0.08 |
| Banque Cantonale Vaudoise | 5,283 | 669,512 | 0.08 |
| Barry Callebaut AG | 451 | 743,471 | 0.09 |
| Belimo Holding AG | 621 | 612,191 | 0.07 |
| BKW AG | 3,001 | 637,900 | 0.08 |
| Bunge Global SA | 6,649 | 592,293 | 0.07 |
| Chocoladefabriken Lindt & Spruengli AG | 2 | 293,851 | 0.04 |
| Chocoladefabriken Lindt & Spruengli AG | 20 | 292,589 | 0.03 |
| Chubb Ltd | 2,151 | 671,370 | 0.08 |
| Cie Financiere Richemont SA | 3,134 | 680,609 | 0.08 |
| Coca-Cola HBC AG | 13,149 | 679,498 | 0.08 |
| DSM-Firmenich AG | 7,473 | 603,488 | 0.07 |
| EMS-Chemie Holding AG | 946 | 656,150 | 0.08 |
| Galderma Group AG | 3,335 | 682,375 | 0.08 |
| Garmin Ltd | 3,235 | 656,220 | 0.08 |
| Geberit AG | 776 | 606,900 | 0.07 |
| Givaudan SA | 150 | 595,654 | 0.07 |
| Helvetia Baloise Holding AG | 4,928 | 1,301,297 | 0.15 |
| Holcim AG | 6,898 | 677,055 | 0.08 |
| Julius Baer Group Ltd | 8,802 | 693,282 | 0.08 |
| Kuehne + Nagel International AG | 3,226 | 697,331 | 0.08 |
| Logitech International SA | 5,286 | 544,054 | 0.06 |
| Lonza Group AG | 956 | 648,967 | 0.08 |
| Nestle SA | 6,221 | 618,301 | 0.07 |
| Novartis AG | 4,850 | 670,960 | 0.08 |
| Partners Group Holding AG | 539 | 668,377 | 0.08 |
| Roche Holding AG | 62 | 26,232 | 0.00 |
| Roche Holding AG | 1,639 | 678,987 | 0.08 |
| Sandoz Group AG | 9,173 | 669,706 | 0.08 |
| Schindler Holding AG | 664 | 235,934 | 0.03 |
| Schindler Holding AG | 1,171 | 442,245 | 0.05 |
| SGS SA | 5,488 | 629,406 | 0.07 |
| Sika AG | 3,245 | 666,008 | 0.08 |
| Sonova Holding AG | 2,280 | 596,018 | 0.07 |
| Straumann Holding AG | 4,869 | 574,394 | 0.07 |
| Swatch Group AG/The | 2,846 | 604,414 | 0.07 |
| Swiss Life Holding AG | 596 | 689,708 | 0.08 |
| Swiss Prime Site AG | 4,348 | 676,152 | 0.08 |
| Swiss Re AG | 3,358 | 563,101 | 0.07 |
| Swisscom AG | 834 | 605,837 | 0.07 |
| UBS Group AG | 16,043 | 748,448 | 0.09 |
| VAT Group AG '144A' | 1,481 | 721,397 | 0.09 |
| Zurich Insurance Group AG | 859 | 652,514 | 0.08 |
| **Total Switzerland** | | **28,635,842** | **3.39** |

# Invesco MSCI World Equal Weight UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.64% (31 December 2024: 99.53%) (continued)** | | | |
| **United Kingdom: 5.32% (31 December 2024: 5.56%)** | | | |
| 3i Group Plc | 11,907 | 522,586 | 0.06 |
| Admiral Group Plc | 15,094 | 644,797 | 0.08 |
| Anglo American Plc | 16,760 | 695,453 | 0.08 |
| Antofagasta Plc | 17,287 | 762,429 | 0.09 |
| Ashtead Group Plc | 9,879 | 675,815 | 0.08 |
| Associated British Foods Plc | 21,826 | 624,425 | 0.07 |
| AstraZeneca Plc | 3,576 | 663,285 | 0.08 |
| Auto Trader Group Plc '144A' | 69,103 | 545,041 | 0.06 |
| Aviva Plc | 70,113 | 645,427 | 0.08 |
| BAE Systems Plc | 27,067 | 624,007 | 0.07 |
| Barclays Plc | 113,207 | 724,725 | 0.09 |
| Barratt Redrow Plc | 123,525 | 633,187 | 0.08 |
| BP Plc | 103,795 | 604,230 | 0.07 |
| British American Tobacco Plc | 11,476 | 650,464 | 0.08 |
| BT Group Plc | 271,651 | 672,490 | 0.08 |
| Bunzl Plc | 21,696 | 605,823 | 0.07 |
| Centrica Plc | 280,453 | 639,582 | 0.08 |
| Coca-Cola Europacific Partners Plc | 6,839 | 620,297 | 0.07 |
| Compass Group Plc | 19,468 | 619,024 | 0.07 |
| Diageo Plc | 26,172 | 564,474 | 0.07 |
| Endeavour Mining Plc | 15,111 | 786,986 | 0.09 |
| Fresnillo Plc | 20,707 | 928,584 | 0.11 |
| GSK Plc | 26,650 | 654,003 | 0.08 |
| Haleon Plc | 128,445 | 647,523 | 0.08 |
| Halma Plc | 13,982 | 665,374 | 0.08 |
| Hikma Pharmaceuticals Plc | 30,589 | 637,728 | 0.08 |
| HSBC Holdings Plc | 43,442 | 685,871 | 0.08 |
| Imperial Brands Plc | 15,003 | 629,407 | 0.07 |
| Informa Plc | 51,089 | 607,461 | 0.07 |
| InterContinental Hotels Group Plc | 4,865 | 684,468 | 0.08 |
| Intertek Group Plc | 9,600 | 597,331 | 0.07 |
| J Sainsbury Plc | 142,468 | 622,786 | 0.07 |
| JD Sports Fashion Plc | 569,543 | 647,018 | 0.08 |
| Kingfisher Plc | 156,565 | 658,508 | 0.08 |
| Land Securities Group Plc (REIT) | 75,742 | 633,674 | 0.08 |
| Legal & General Group Plc | 199,272 | 701,973 | 0.08 |
| Lloyds Banking Group Plc | 510,275 | 674,266 | 0.08 |
| London Stock Exchange Group Plc | 5,452 | 656,469 | 0.08 |
| M&G Plc | 179,167 | 690,191 | 0.08 |
| Marks & Spencer Group Plc | 133,062 | 590,618 | 0.07 |
| Melrose Industries Plc | 76,287 | 603,756 | 0.07 |
| National Grid Plc | 41,256 | 633,434 | 0.08 |
| NatWest Group Plc | 77,761 | 681,733 | 0.08 |
| Next Plc | 3,421 | 629,474 | 0.07 |
| Pearson Plc | 48,041 | 678,484 | 0.08 |
| Phoenix Group Holdings Plc | 70,697 | 700,821 | 0.08 |
| Prudential Plc | 44,337 | 682,528 | 0.08 |
| Reckitt Benckiser Group Plc | 8,243 | 665,457 | 0.08 |
| RELX Plc | 15,520 | 630,430 | 0.07 |
| Rentokil Initial Plc | 119,633 | 720,083 | 0.09 |
| Rio Tinto Plc | 8,972 | 723,343 | 0.09 |
| Rolls-Royce Holdings Plc | 42,113 | 651,407 | 0.08 |
| Royalty Pharma Plc - Class A | 16,075 | 621,138 | 0.07 |
| Sage Group Plc/The | 43,163 | 628,751 | 0.07 |
| Schroders Plc | 123,005 | 673,373 | 0.08 |
| Segro Plc (REIT) | 66,286 | 642,294 | 0.08 |
| Severn Trent Plc | 17,488 | 656,035 | 0.08 |
| Shell Plc | 16,672 | 614,436 | 0.07 |
| Smith & Nephew Plc | 37,871 | 630,872 | 0.07 |
| Smiths Group Plc | 19,092 | 603,986 | 0.07 |
| Spirax Group Plc | 6,856 | 628,917 | 0.07 |
| SSE Plc | 21,077 | 617,738 | 0.07 |
| Standard Chartered Plc | 29,572 | 724,715 | 0.09 |
| Tesco Plc | 107,265 | 637,415 | 0.08 |

# Invesco MSCI World Equal Weight UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.64% (31 December 2024: 99.53%) (continued)** | | | |
| **United Kingdom: 5.32% (31 December 2024: 5.56%) (continued)** | | | |
| Unilever Plc | 9,355 | 611,468 | 0.07 |
| United Utilities Group Plc | 40,447 | 649,575 | 0.08 |
| Vodafone Group Plc | 511,795 | 680,680 | 0.08 |
| Whitbread Plc | 16,991 | 582,770 | 0.07 |
| Wise Plc - Class A | 50,732 | 607,992 | 0.07 |
| **Total United Kingdom** | | **44,950,905** | **5.32** |
| **United States: 38.25% (31 December 2024: 39.50%)** | | | |
| 3M Co | 3,696 | 591,730 | 0.07 |
| Abbott Laboratories | 4,935 | 618,306 | 0.07 |
| AbbVie Inc | 2,736 | 625,149 | 0.07 |
| Adobe Inc | 1,910 | 668,481 | 0.08 |
| Advanced Micro Devices Inc | 2,494 | 534,115 | 0.06 |
| AECOM | 4,805 | 458,061 | 0.05 |
| Affirm Holdings Inc | 8,083 | 601,618 | 0.07 |
| Aflac Inc | 5,557 | 612,770 | 0.07 |
| Agilent Technologies Inc | 4,199 | 571,358 | 0.07 |
| Air Products and Chemicals Inc | 2,472 | 610,633 | 0.07 |
| Airbnb Inc | 5,268 | 714,973 | 0.08 |
| Alexandria Real Estate Equities Inc (REIT) | 11,839 | 579,401 | 0.07 |
| Alliant Energy Corp | 9,387 | 610,249 | 0.07 |
| Allstate Corp/The | 3,016 | 627,780 | 0.07 |
| Alnylam Pharmaceuticals Inc | 1,405 | 558,698 | 0.07 |
| Alphabet Inc | 979 | 307,210 | 0.04 |
| Alphabet Inc - Class A | 1,225 | 383,425 | 0.05 |
| Altria Group Inc | 10,986 | 633,453 | 0.07 |
| Amazon.com Inc | 2,626 | 606,133 | 0.07 |
| Ameren Corp | 6,048 | 603,953 | 0.07 |
| American Electric Power Co Inc | 5,230 | 603,071 | 0.07 |
| American Express Co | 1,674 | 619,296 | 0.07 |
| American Financial Group Inc/OH | 4,524 | 618,340 | 0.07 |
| American Homes 4 Rent (REIT) - Class A | 19,736 | 633,526 | 0.07 |
| American International Group Inc | 8,183 | 700,056 | 0.08 |
| American Tower Corp (REIT) | 3,473 | 609,755 | 0.07 |
| American Water Works Co Inc | 4,903 | 639,841 | 0.08 |
| Ameriprise Financial Inc | 1,357 | 665,391 | 0.08 |
| AMETEK Inc | 3,262 | 669,721 | 0.08 |
| Amgen Inc | 1,914 | 626,471 | 0.07 |
| Amphenol Corp - Class A | 4,527 | 611,779 | 0.07 |
| Analog Devices Inc | 2,653 | 719,494 | 0.09 |
| Annaly Capital Management Inc (REIT) | 29,284 | 654,790 | 0.08 |
| Apollo Global Management Inc | 4,778 | 691,663 | 0.08 |
| Apple Inc | 2,303 | 626,094 | 0.07 |
| Applied Materials Inc | 2,762 | 709,806 | 0.08 |
| AppLovin Corp - Class A | 1,121 | 755,352 | 0.09 |
| Archer-Daniels-Midland Co | 11,037 | 634,517 | 0.08 |
| Ares Management Corp - Class A | 4,146 | 670,118 | 0.08 |
| Arista Networks Inc | 4,734 | 620,296 | 0.07 |
| Arthur J Gallagher & Co | 2,520 | 652,151 | 0.08 |
| Astera Labs Inc | 4,050 | 673,758 | 0.08 |
| AT&T Inc | 24,848 | 617,224 | 0.07 |
| Atlassian Corp | 4,103 | 665,260 | 0.08 |
| Atmos Energy Corp | 3,570 | 598,439 | 0.07 |
| Autodesk Inc | 2,108 | 623,989 | 0.07 |
| Automatic Data Processing Inc | 2,531 | 651,049 | 0.08 |
| AutoZone Inc | 171 | 579,946 | 0.07 |
| AvalonBay Communities Inc (REIT) | 3,566 | 646,551 | 0.08 |
| Avery Dennison Corp | 3,640 | 662,043 | 0.08 |
| Axon Enterprise Inc | 1,147 | 651,416 | 0.08 |
| Baker Hughes Co - Class A | 13,452 | 612,604 | 0.07 |
| Ball Corp | 13,725 | 727,013 | 0.09 |
| Bank of America Corp | 11,774 | 647,570 | 0.08 |
| Bank of New York Mellon Corp/The | 5,644 | 655,212 | 0.08 |
| Baxter International Inc | 34,129 | 652,205 | 0.08 |

# Invesco MSCI World Equal Weight UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.64% (31 December 2024: 99.53%) (continued)** | | | |
| **United States: 38.25% (31 December 2024: 39.50%) (continued)** | | | |
| Becton Dickinson & Co | 3,332 | 646,641 | 0.08 |
| Bentley Systems Inc - Class B | 14,376 | 548,660 | 0.06 |
| Berkshire Hathaway Inc - Class B | 1,281 | 643,895 | 0.08 |
| Best Buy Co Inc | 8,210 | 549,495 | 0.07 |
| Biogen Inc | 3,968 | 698,328 | 0.08 |
| Blackrock Inc | 594 | 635,782 | 0.08 |
| Blackstone Inc | 4,386 | 676,058 | 0.08 |
| Block Inc | 9,688 | 630,592 | 0.07 |
| Bloom Energy Corp - Class A | 5,008 | 435,145 | 0.05 |
| Boeing Co/The | 3,281 | 712,371 | 0.08 |
| Booking Holdings Inc | 124 | 664,061 | 0.08 |
| Booz Allen Hamilton Holding Corp - Class A | 7,520 | 634,387 | 0.08 |
| Boston Scientific Corp | 6,131 | 584,591 | 0.07 |
| Bristol-Myers Squibb Co | 12,964 | 699,278 | 0.08 |
| Broadcom Inc | 1,824 | 631,286 | 0.07 |
| Broadridge Financial Solutions Inc | 2,840 | 633,803 | 0.07 |
| Brown & Brown Inc | 7,983 | 636,245 | 0.08 |
| Brown-Forman Corp | 23,321 | 607,745 | 0.07 |
| Builders FirstSource Inc | 6,013 | 618,678 | 0.07 |
| Burlington Stores Inc | 2,204 | 636,625 | 0.08 |
| BXP Inc (REIT) | 8,904 | 600,842 | 0.07 |
| Cadence Design Systems Inc | 2,025 | 632,974 | 0.07 |
| Capital One Financial Corp | 2,858 | 692,665 | 0.08 |
| Cardinal Health Inc | 3,155 | 648,352 | 0.08 |
| Carlisle Cos Inc | 1,996 | 638,441 | 0.08 |
| Carlyle Group Inc/The (Units) | 11,591 | 685,144 | 0.08 |
| Carrier Global Corp | 11,421 | 603,486 | 0.07 |
| Carvana Co - Class A | 1,956 | 825,471 | 0.10 |
| Caterpillar Inc | 1,141 | 653,645 | 0.08 |
| Cboe Global Markets Inc | 2,477 | 621,727 | 0.07 |
| CBRE Group Inc - Class A | 4,106 | 660,204 | 0.08 |
| CDW Corp/DE | 4,305 | 586,341 | 0.07 |
| Cencora Inc | 1,788 | 603,897 | 0.07 |
| Centene Corp | 17,643 | 726,009 | 0.09 |
| CenterPoint Energy Inc | 16,013 | 613,938 | 0.07 |
| CF Industries Holdings Inc | 7,528 | 582,216 | 0.07 |
| CH Robinson Worldwide Inc | 4,163 | 669,244 | 0.08 |
| Charles Schwab Corp/The | 6,490 | 648,416 | 0.08 |
| Charter Communications Inc | 2,967 | 619,361 | 0.07 |
| Cheniere Energy Inc | 2,961 | 575,589 | 0.07 |
| Chevron Corp | 4,155 | 633,264 | 0.07 |
| Chipotle Mexican Grill Inc - Class A | 20,388 | 754,356 | 0.09 |
| Church & Dwight Co Inc | 7,479 | 627,114 | 0.07 |
| Ciena Corp | 3,012 | 704,416 | 0.08 |
| Cigna Group/The | 2,325 | 639,910 | 0.08 |
| Cincinnati Financial Corp | 3,854 | 629,435 | 0.07 |
| Cintas Corp | 3,441 | 647,149 | 0.08 |
| Cisco Systems Inc | 8,656 | 666,772 | 0.08 |
| Citigroup Inc | 6,197 | 723,128 | 0.09 |
| Citizens Financial Group Inc | 12,138 | 708,981 | 0.08 |
| Clorox Co/The | 6,101 | 615,164 | 0.07 |
| Cloudflare Inc | 2,817 | 555,372 | 0.07 |
| CME Group Inc | 2,257 | 616,342 | 0.07 |
| CMS Energy Corp | 8,449 | 590,839 | 0.07 |
| Coca-Cola Co/The | 8,901 | 622,269 | 0.07 |
| Cognizant Technology Solutions Corp | 8,631 | 716,373 | 0.08 |
| Coinbase Global Inc | 2,094 | 473,537 | 0.06 |
| Colgate-Palmolive Co | 8,131 | 642,512 | 0.08 |
| Comcast Corp | 22,844 | 682,807 | 0.08 |
| Comfort Systems USA Inc | 659 | 615,038 | 0.07 |
| ConocoPhillips | 7,129 | 667,346 | 0.08 |
| Consolidated Edison Inc | 6,345 | 630,185 | 0.07 |
| Constellation Brands Inc - Class A | 4,882 | 673,521 | 0.08 |
| Constellation Energy Corp | 1,829 | 646,131 | 0.08 |

# Invesco MSCI World Equal Weight UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.64% (31 December 2024: 99.53%) (continued)** | | | |
| **United States: 38.25% (31 December 2024: 39.50%) (continued)** | | | |
| Cooper Cos Inc/The | 8,812 | 722,232 | 0.09 |
| Copart Inc | 15,412 | 603,380 | 0.07 |
| Corebridge Financial Inc | 21,024 | 634,294 | 0.08 |
| CoreWeave Inc | 7,475 | 535,285 | 0.06 |
| Corning Inc | 7,133 | 624,565 | 0.07 |
| Corpay Inc | 2,207 | 664,152 | 0.08 |
| Corteva Inc | 9,595 | 643,153 | 0.08 |
| CoStar Group Inc | 9,206 | 619,011 | 0.07 |
| Costco Wholesale Corp | 697 | 601,051 | 0.07 |
| Coterra Energy Inc | 24,395 | 642,076 | 0.08 |
| Crowdstrike Holdings Inc | 1,190 | 557,824 | 0.07 |
| Crown Castle Inc (REIT) | 6,815 | 605,649 | 0.07 |
| CSX Corp | 18,003 | 652,609 | 0.08 |
| Cummins Inc | 1,335 | 681,451 | 0.08 |
| CVS Health Corp | 7,978 | 633,134 | 0.07 |
| Danaher Corp | 2,901 | 664,097 | 0.08 |
| Darden Restaurants Inc | 3,609 | 664,128 | 0.08 |
| Datadog Inc | 3,351 | 455,702 | 0.05 |
| Deckers Outdoor Corp | 7,557 | 783,434 | 0.09 |
| Deere & Co | 1,332 | 620,139 | 0.07 |
| Dell Technologies Inc | 4,562 | 574,265 | 0.07 |
| Delta Air Lines Inc | 10,518 | 729,949 | 0.09 |
| Devon Energy Corp | 18,064 | 661,684 | 0.08 |
| Dexcom Inc | 10,730 | 712,150 | 0.08 |
| Diamondback Energy Inc | 4,324 | 650,027 | 0.08 |
| Dick's Sporting Goods Inc | 2,849 | 564,017 | 0.07 |
| Digital Realty Trust Inc (REIT) | 3,916 | 605,844 | 0.07 |
| Docusign Inc - Class A | 9,167 | 627,023 | 0.07 |
| Dollar General Corp | 6,126 | 813,349 | 0.10 |
| Dollar Tree Inc | 6,025 | 741,135 | 0.09 |
| Dominion Energy Inc | 10,382 | 608,281 | 0.07 |
| Domino's Pizza Inc | 1,557 | 648,989 | 0.08 |
| DoorDash Inc | 3,266 | 739,684 | 0.09 |
| Dover Corp | 3,469 | 677,288 | 0.08 |
| Dow Inc | 28,763 | 672,479 | 0.08 |
| DR Horton Inc | 4,341 | 625,234 | 0.07 |
| DraftKings Inc | 20,205 | 696,264 | 0.08 |
| DTE Energy Co | 4,574 | 589,955 | 0.07 |
| Duke Energy Corp | 5,111 | 599,060 | 0.07 |
| DuPont de Nemours Inc | 15,652 | 629,210 | 0.07 |
| Dynatrace Inc | 13,717 | 594,495 | 0.07 |
| eBay Inc | 7,296 | 635,482 | 0.08 |
| EchoStar Corp | 9,134 | 992,866 | 0.12 |
| Ecolab Inc | 2,476 | 650,000 | 0.08 |
| Edison International | 10,868 | 652,297 | 0.08 |
| Edwards Lifesciences Corp | 7,463 | 636,221 | 0.08 |
| Electronic Arts Inc | 3,187 | 651,200 | 0.08 |
| Elevance Health Inc | 1,959 | 686,727 | 0.08 |
| Eli Lilly & Co | 633 | 680,272 | 0.08 |
| EMCOR Group Inc | 1,040 | 636,262 | 0.08 |
| Emerson Electric Co | 4,814 | 638,914 | 0.08 |
| Entegris Inc | 7,585 | 639,036 | 0.08 |
| Entergy Corp | 6,634 | 613,181 | 0.07 |
| EOG Resources Inc | 5,899 | 619,454 | 0.07 |
| EQT Corp | 10,463 | 560,817 | 0.07 |
| Equifax Inc | 3,027 | 656,798 | 0.08 |
| Equinix Inc (REIT) | 770 | 589,943 | 0.07 |
| Equitable Holdings Inc | 13,986 | 666,433 | 0.08 |
| Equity LifeStyle Properties Inc (REIT) | 10,268 | 622,343 | 0.07 |
| Equity Residential (REIT) | 10,728 | 676,293 | 0.08 |
| Erie Indemnity Co - Class A | 2,234 | 640,376 | 0.08 |
| Essential Utilities Inc | 16,336 | 626,649 | 0.07 |
| Essex Property Trust Inc (REIT) | 2,528 | 661,527 | 0.08 |
| Estee Lauder Cos Inc/The - Class A | 6,898 | 722,359 | 0.09 |

# Invesco MSCI World Equal Weight UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.64% (31 December 2024: 99.53%) (continued)** | | | |
| **United States: 38.25% (31 December 2024: 39.50%) (continued)** | | | |
| Evergy Inc | 8,245 | 597,680 | 0.07 |
| Eversource Energy | 8,692 | 585,232 | 0.07 |
| Exelon Corp | 13,821 | 602,457 | 0.07 |
| Expand Energy Corp | 5,355 | 590,978 | 0.07 |
| Expedia Group Inc | 2,301 | 651,896 | 0.08 |
| Expeditors International of Washington Inc | 4,563 | 679,933 | 0.08 |
| Extra Space Storage Inc (REIT) | 4,808 | 626,098 | 0.07 |
| Exxon Mobil Corp | 5,409 | 650,919 | 0.08 |
| F&G Annuities & Life Inc | 645 | 19,898 | 0.00 |
| F5 Inc | 2,665 | 680,268 | 0.08 |
| Fair Isaac Corp | 394 | 666,104 | 0.08 |
| Fastenal Co | 15,591 | 625,667 | 0.07 |
| FedEx Corp | 2,340 | 675,932 | 0.08 |
| Ferguson Enterprises Inc | 2,544 | 566,371 | 0.07 |
| Fidelity National Financial Inc | 10,911 | 595,631 | 0.07 |
| Fidelity National Information Services Inc | 9,628 | 639,877 | 0.08 |
| Fifth Third Bancorp | 14,723 | 689,184 | 0.08 |
| First Citizens BancShares Inc/NC | 385 | 826,279 | 0.10 |
| First Solar Inc | 2,349 | 613,629 | 0.07 |
| FirstEnergy Corp | 13,762 | 616,125 | 0.07 |
| Fiserv Inc | 9,875 | 663,304 | 0.08 |
| Ford Motor Co | 47,413 | 622,059 | 0.07 |
| Fortinet Inc | 7,741 | 614,713 | 0.07 |
| Fortive Corp | 12,268 | 677,316 | 0.08 |
| Fox Corp | 5,734 | 418,983 | 0.05 |
| Fox Corp - Class B | 4,173 | 270,953 | 0.03 |
| Freeport-McMoRan Inc | 15,238 | 773,938 | 0.09 |
| Gaming and Leisure Properties Inc (REIT) | 14,267 | 637,592 | 0.08 |
| Gartner Inc | 2,769 | 698,563 | 0.08 |
| GE HealthCare Technologies Inc | 8,477 | 695,284 | 0.08 |
| GE Vernova Inc | 1,137 | 743,109 | 0.09 |
| Gen Digital Inc | 23,591 | 641,439 | 0.08 |
| General Dynamics Corp | 1,850 | 622,821 | 0.07 |
| General Electric Co | 2,063 | 635,466 | 0.08 |
| General Mills Inc | 13,717 | 637,840 | 0.08 |
| General Motors Co | 8,883 | 722,366 | 0.09 |
| Genuine Parts Co | 4,995 | 614,185 | 0.07 |
| Gilead Sciences Inc | 5,203 | 638,616 | 0.08 |
| Global Payments Inc | 8,241 | 637,853 | 0.08 |
| GoDaddy Inc - Class A | 4,812 | 597,073 | 0.07 |
| Goldman Sachs Group Inc/The | 752 | 661,008 | 0.08 |
| Graco Inc | 7,709 | 631,907 | 0.07 |
| Halliburton Co | 23,646 | 668,236 | 0.08 |
| Hartford Insurance Group Inc/The | 4,807 | 662,405 | 0.08 |
| HCA Healthcare Inc | 1,349 | 629,794 | 0.07 |
| Healthpeak Properties Inc (REIT) | 36,318 | 583,993 | 0.07 |
| HEICO Corp | 820 | 265,344 | 0.03 |
| HEICO Corp - Class A | 1,437 | 362,742 | 0.04 |
| Hershey Co/The | 3,562 | 648,213 | 0.08 |
| Hewlett Packard Enterprise Co | 27,148 | 652,095 | 0.08 |
| Hilton Worldwide Holdings Inc | 2,293 | 658,664 | 0.08 |
| Hologic Inc | 8,520 | 634,655 | 0.08 |
| Home Depot Inc/The | 1,681 | 578,432 | 0.07 |
| Honeywell International Inc | 3,193 | 622,922 | 0.07 |
| Hormel Foods Corp | 28,659 | 679,218 | 0.08 |
| Howmet Aerospace Inc | 3,145 | 644,788 | 0.08 |
| HP Inc | 25,309 | 563,885 | 0.07 |
| Hubbell Inc - Class B | 1,403 | 623,086 | 0.07 |
| HubSpot Inc | 1,590 | 638,067 | 0.08 |
| Humana Inc | 2,662 | 681,818 | 0.08 |
| Huntington Bancshares Inc/OH | 39,967 | 693,427 | 0.08 |
| Hyatt Hotels Corp - Class A | 4,072 | 652,823 | 0.08 |
| IDEX Corp | 3,726 | 663,004 | 0.08 |
| IDEXX Laboratories Inc | 871 | 589,258 | 0.07 |

# Invesco MSCI World Equal Weight UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.64% (31 December 2024: 99.53%) (continued)** | | | |
| **United States: 38.25% (31 December 2024: 39.50%) (continued)** | | | |
| Illinois Tool Works Inc | 2,614 | 643,828 | 0.08 |
| Illumina Inc | 5,257 | 689,508 | 0.08 |
| Incyte Corp | 5,922 | 584,916 | 0.07 |
| Ingersoll Rand Inc | 8,210 | 650,396 | 0.08 |
| Insmed Inc | 3,297 | 573,810 | 0.07 |
| Insulet Corp | 1,911 | 543,183 | 0.06 |
| Intel Corp | 16,794 | 619,699 | 0.07 |
| Interactive Brokers Group Inc | 8,789 | 565,221 | 0.07 |
| Intercontinental Exchange Inc | 4,138 | 670,190 | 0.08 |
| International Business Machines Corp | 2,029 | 601,010 | 0.07 |
| International Flavors & Fragrances Inc | 9,735 | 656,042 | 0.08 |
| International Paper Co | 16,684 | 657,183 | 0.08 |
| Intuit Inc | 1,006 | 666,395 | 0.08 |
| Intuitive Surgical Inc | 1,142 | 646,783 | 0.08 |
| Invitation Homes Inc (REIT) | 22,051 | 612,797 | 0.07 |
| IonQ Inc | 12,553 | 563,253 | 0.07 |
| IQVIA Holdings Inc | 2,872 | 647,378 | 0.08 |
| Iron Mountain Inc (REIT) | 6,467 | 536,438 | 0.06 |
| J M Smucker Co/The | 5,773 | 564,657 | 0.07 |
| Jabil Inc | 2,956 | 674,027 | 0.08 |
| Jack Henry & Associates Inc | 3,848 | 702,183 | 0.08 |
| Jacobs Solutions Inc | 4,124 | 546,265 | 0.06 |
| JB Hunt Transport Services Inc | 3,732 | 725,277 | 0.09 |
| Johnson & Johnson | 3,297 | 682,314 | 0.08 |
| JPMorgan Chase & Co | 1,998 | 643,796 | 0.08 |
| Kenvue Inc | 38,279 | 660,313 | 0.08 |
| Keurig Dr Pepper Inc | 23,669 | 662,969 | 0.08 |
| KeyCorp | 35,816 | 739,242 | 0.09 |
| Keysight Technologies Inc | 3,462 | 703,444 | 0.08 |
| Kimberly-Clark Corp | 6,131 | 618,557 | 0.07 |
| Kimco Realty Corp (REIT) | 30,966 | 627,681 | 0.07 |
| Kinder Morgan Inc | 23,583 | 648,297 | 0.08 |
| KKR & Co Inc | 5,216 | 664,936 | 0.08 |
| KLA Corp | 549 | 667,079 | 0.08 |
| Kraft Heinz Co/The | 25,729 | 623,928 | 0.07 |
| Kroger Co/The | 9,737 | 608,368 | 0.07 |
| L3Harris Technologies Inc | 2,117 | 621,488 | 0.07 |
| Labcorp Holdings Inc | 2,361 | 592,328 | 0.07 |
| Lam Research Corp | 3,969 | 679,413 | 0.08 |
| Las Vegas Sands Corp | 9,573 | 623,107 | 0.07 |
| Leidos Holdings Inc | 3,318 | 598,567 | 0.07 |
| Lennar Corp | 5,102 | 524,486 | 0.06 |
| Lennox International Inc | 1,341 | 651,163 | 0.08 |
| Liberty Media Corp-Liberty Formula One | 6,246 | 615,293 | 0.07 |
| Live Nation Entertainment Inc | 4,568 | 650,940 | 0.08 |
| Lockheed Martin Corp | 1,393 | 673,752 | 0.08 |
| Loews Corp | 6,135 | 646,077 | 0.08 |
| Lowe's Cos Inc | 2,720 | 655,955 | 0.08 |
| LPL Financial Holdings Inc | 1,659 | 592,545 | 0.07 |
| Lululemon Athletica Inc | 3,700 | 768,897 | 0.09 |
| M&T Bank Corp | 3,394 | 683,823 | 0.08 |
| Marathon Petroleum Corp | 3,260 | 530,174 | 0.06 |
| Markel Group Inc | 308 | 662,092 | 0.08 |
| Marriott International Inc/MD | 2,173 | 674,152 | 0.08 |
| Marsh & McLennan Cos Inc | 3,483 | 646,166 | 0.08 |
| Martin Marietta Materials Inc | 1,074 | 668,737 | 0.08 |
| Marvell Technology Inc | 7,110 | 604,208 | 0.07 |
| Masco Corp | 10,211 | 647,990 | 0.08 |
| Mastercard Inc | 1,162 | 663,363 | 0.08 |
| McCormick & Co Inc/MD | 9,673 | 658,828 | 0.08 |
| McDonald's Corp | 2,076 | 634,488 | 0.08 |
| McKesson Corp | 751 | 616,038 | 0.07 |
| MercadoLibre Inc | 307 | 618,378 | 0.07 |
| Merck & Co Inc | 6,962 | 732,820 | 0.09 |

# Invesco MSCI World Equal Weight UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.64% (31 December 2024: 99.53%) (continued)** | | | |
| **United States: 38.25% (31 December 2024: 39.50%) (continued)** | | | |
| Meta Platforms Inc - Class A | 1,082 | 714,217 | 0.08 |
| MetLife Inc | 8,013 | 632,546 | 0.07 |
| Mettler-Toledo International Inc | 467 | 651,087 | 0.08 |
| Microchip Technology Inc | 11,487 | 731,952 | 0.09 |
| Micron Technology Inc | 2,619 | 747,489 | 0.09 |
| Microsoft Corp | 1,261 | 609,845 | 0.07 |
| Mid-America Apartment Communities Inc (REIT) | 4,845 | 673,019 | 0.08 |
| Mondelez International Inc | 11,165 | 601,012 | 0.07 |
| MongoDB Inc - Class A | 1,779 | 746,629 | 0.09 |
| Monolithic Power Systems Inc | 668 | 605,448 | 0.07 |
| Monster Beverage Corp | 9,036 | 692,790 | 0.08 |
| Moody's Corp | 1,307 | 667,681 | 0.08 |
| Morgan Stanley | 3,719 | 660,234 | 0.08 |
| Motorola Solutions Inc | 1,600 | 613,312 | 0.07 |
| MSCI Inc - Class A | 1,128 | 647,167 | 0.08 |
| Nasdaq Inc | 7,150 | 694,479 | 0.08 |
| Natera Inc | 3,012 | 690,019 | 0.08 |
| NetApp Inc | 5,692 | 609,556 | 0.07 |
| Netflix Inc | 5,508 | 516,430 | 0.06 |
| Neurocrine Biosciences Inc | 4,319 | 612,564 | 0.07 |
| Newmont Corp | 6,854 | 684,372 | 0.08 |
| News Corp | 23,806 | 621,813 | 0.07 |
| NextEra Energy Inc | 7,439 | 597,203 | 0.07 |
| NIKE Inc | 9,899 | 630,665 | 0.07 |
| NiSource Inc | 14,593 | 609,404 | 0.07 |
| Nordson Corp | 2,705 | 650,363 | 0.08 |
| Norfolk Southern Corp | 2,208 | 637,494 | 0.08 |
| Northern Trust Corp | 4,811 | 657,134 | 0.08 |
| Northrop Grumman Corp | 1,167 | 665,435 | 0.08 |
| NRG Energy Inc | 3,740 | 595,558 | 0.07 |
| Nucor Corp | 4,279 | 697,948 | 0.08 |
| Nutanix Inc | 9,440 | 487,954 | 0.06 |
| NVIDIA Corp | 3,306 | 616,569 | 0.07 |
| NVR Inc | 88 | 641,764 | 0.08 |
| Occidental Petroleum Corp | 15,199 | 624,983 | 0.07 |
| Oklo Inc - Class A | 5,711 | 409,821 | 0.05 |
| Okta Inc | 7,533 | 651,379 | 0.08 |
| Old Dominion Freight Line Inc | 4,616 | 723,789 | 0.09 |
| Omnicom Group Inc | 8,642 | 697,841 | 0.08 |
| ON Semiconductor Corp | 12,955 | 701,513 | 0.08 |
| ONEOK Inc | 9,221 | 677,743 | 0.08 |
| Oracle Corp | 2,803 | 546,333 | 0.06 |
| O'Reilly Automotive Inc | 6,467 | 589,855 | 0.07 |
| Otis Worldwide Corp | 7,014 | 612,673 | 0.07 |
| PACCAR Inc | 6,445 | 705,792 | 0.08 |
| Packaging Corp of America | 3,219 | 663,854 | 0.08 |
| Palantir Technologies Inc | 3,460 | 615,015 | 0.07 |
| Palo Alto Networks Inc | 3,005 | 553,521 | 0.07 |
| Parker-Hannifin Corp | 740 | 650,430 | 0.08 |
| Paychex Inc | 5,715 | 641,109 | 0.08 |
| Paycom Software Inc | 3,838 | 611,624 | 0.07 |
| PayPal Holdings Inc | 9,504 | 554,844 | 0.07 |
| PepsiCo Inc | 4,385 | 629,335 | 0.07 |
| Pfizer Inc | 24,778 | 616,972 | 0.07 |
| PG&E Corp | 37,920 | 609,374 | 0.07 |
| Philip Morris International Inc | 4,102 | 657,961 | 0.08 |
| Phillips 66 | 4,641 | 598,875 | 0.07 |
| Pinterest Inc | 23,344 | 604,376 | 0.07 |
| PNC Financial Services Group Inc/The | 3,414 | 712,604 | 0.08 |
| PPG Industries Inc | 6,577 | 673,879 | 0.08 |
| PPL Corp | 17,279 | 605,111 | 0.07 |
| Principal Financial Group Inc | 7,488 | 660,516 | 0.08 |
| Procter & Gamble Co/The | 4,288 | 614,513 | 0.07 |
| Progressive Corp/The | 2,861 | 651,507 | 0.08 |

# Invesco MSCI World Equal Weight UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.64% (31 December 2024: 99.53%) (continued)** | | | |
| **United States: 38.25% (31 December 2024: 39.50%) (continued)** | | | |
| Prologis Inc (REIT) | 5,076 | 648,002 | 0.08 |
| Prudential Financial Inc | 5,945 | 671,072 | 0.08 |
| PTC Inc | 3,564 | 620,884 | 0.07 |
| Public Service Enterprise Group Inc | 7,626 | 612,368 | 0.07 |
| Public Storage (REIT) | 2,290 | 594,255 | 0.07 |
| PulteGroup Inc | 5,309 | 622,533 | 0.07 |
| Pure Storage Inc | 7,163 | 479,993 | 0.06 |
| Qnity Electronics Inc | 6,928 | 565,671 | 0.07 |
| QUALCOMM Inc | 3,591 | 614,241 | 0.07 |
| Quanta Services Inc | 1,414 | 596,793 | 0.07 |
| Quest Diagnostics Inc | 3,415 | 592,605 | 0.07 |
| Raymond James Financial Inc | 3,874 | 622,126 | 0.07 |
| Realty Income Corp (REIT) | 11,179 | 630,160 | 0.07 |
| Reddit Inc | 3,176 | 730,067 | 0.09 |
| Regency Centers Corp (REIT) | 9,091 | 627,552 | 0.07 |
| Regeneron Pharmaceuticals Inc | 969 | 747,942 | 0.09 |
| Regions Financial Corp | 25,149 | 681,538 | 0.08 |
| Reliance Inc | 2,283 | 659,490 | 0.08 |
| Republic Services Inc - Class A | 3,144 | 666,308 | 0.08 |
| ResMed Inc | 2,546 | 613,255 | 0.07 |
| Rivian Automotive Inc | 36,401 | 717,464 | 0.08 |
| Robinhood Markets Inc | 4,797 | 542,541 | 0.06 |
| ROBLOX Corp | 6,120 | 495,904 | 0.06 |
| Rocket Cos Inc | 35,584 | 688,906 | 0.08 |
| Rocket Lab Corp | 12,793 | 892,440 | 0.11 |
| Rockwell Automation Inc | 1,590 | 618,621 | 0.07 |
| Rollins Inc | 10,914 | 655,058 | 0.08 |
| Roper Technologies Inc | 1,398 | 622,292 | 0.07 |
| Ross Stores Inc | 3,938 | 709,391 | 0.08 |
| RPM International Inc | 5,961 | 619,944 | 0.07 |
| RTX Corp | 3,572 | 655,105 | 0.08 |
| S&P Global Inc | 1,296 | 677,277 | 0.08 |
| Salesforce Inc | 2,609 | 691,150 | 0.08 |
| Samsara Inc | 16,204 | 574,432 | 0.07 |
| SBA Communications Corp (REIT) - Class A | 3,192 | 617,429 | 0.07 |
| Sempra | 6,894 | 608,671 | 0.07 |
| ServiceNow Inc | 3,665 | 561,441 | 0.07 |
| Sherwin-Williams Co/The | 1,873 | 606,908 | 0.07 |
| Simon Property Group Inc (REIT) | 3,466 | 641,591 | 0.08 |
| Snap Inc | 70,147 | 566,086 | 0.07 |
| Snap-on Inc | 1,887 | 650,260 | 0.08 |
| Snowflake Inc | 2,331 | 511,328 | 0.06 |
| SoFi Technologies Inc | 19,812 | 518,678 | 0.06 |
| Solventum Corp | 8,669 | 686,932 | 0.08 |
| Southern Co/The (Units) | 6,932 | 604,470 | 0.07 |
| SS&C Technologies Holdings Inc | 7,489 | 654,688 | 0.08 |
| Starbucks Corp | 7,335 | 617,680 | 0.07 |
| State Street Corp | 5,290 | 682,463 | 0.08 |
| Steel Dynamics Inc | 4,049 | 686,103 | 0.08 |
| Strategy Inc - Class A | 2,829 | 429,867 | 0.05 |
| Stryker Corp | 1,771 | 622,453 | 0.07 |
| Sun Communities Inc (REIT) | 5,002 | 619,798 | 0.07 |
| Super Micro Computer Inc | 16,786 | 491,326 | 0.06 |
| Synchrony Financial | 8,428 | 703,148 | 0.08 |
| Synopsys Inc | 1,575 | 739,809 | 0.09 |
| Sysco Corp | 8,433 | 621,428 | 0.07 |
| T Rowe Price Group Inc | 6,097 | 624,211 | 0.07 |
| Take-Two Interactive Software Inc | 2,677 | 685,392 | 0.08 |
| Tapestry Inc | 6,138 | 784,252 | 0.09 |
| Targa Resources Corp | 3,706 | 683,757 | 0.08 |
| Target Corp | 6,931 | 677,505 | 0.08 |
| Teledyne Technologies Inc | 1,243 | 634,837 | 0.08 |
| Teradyne Inc | 3,544 | 685,977 | 0.08 |
| Tesla Inc | 1,469 | 660,639 | 0.08 |

# Invesco MSCI World Equal Weight UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.64% (31 December 2024: 99.53%) (continued)** | | | |
| **United States: 38.25% (31 December 2024: 39.50%) (continued)** | | | |
| Texas Instruments Inc | 3,933 | 682,336 | 0.08 |
| Texas Pacific Land Corp | 1,917 | 550,601 | 0.07 |
| Textron Inc | 7,713 | 672,342 | 0.08 |
| Thermo Fisher Scientific Inc | 1,116 | 646,666 | 0.08 |
| TJX Cos Inc/The | 4,298 | 660,216 | 0.08 |
| T-Mobile US Inc | 2,971 | 603,232 | 0.07 |
| Toast Inc | 16,618 | 590,105 | 0.07 |
| Tractor Supply Co | 11,423 | 571,264 | 0.07 |
| Trade Desk Inc/The - Class A | 14,548 | 552,242 | 0.07 |
| Tradeweb Markets Inc - Class A | 5,769 | 620,398 | 0.07 |
| TransDigm Group Inc | 509 | 676,894 | 0.08 |
| TransUnion | 7,719 | 661,904 | 0.08 |
| Travelers Cos Inc/The | 2,211 | 641,323 | 0.08 |
| Trimble Inc | 7,737 | 606,194 | 0.07 |
| Truist Financial Corp | 13,948 | 686,381 | 0.08 |
| Twilio Inc - Class A | 4,949 | 703,946 | 0.08 |
| Tyler Technologies Inc | 1,367 | 620,550 | 0.07 |
| Tyson Foods Inc - Class A | 11,784 | 690,778 | 0.08 |
| Uber Technologies Inc | 6,792 | 554,974 | 0.07 |
| UDR Inc (REIT) | 18,326 | 672,198 | 0.08 |
| Ulta Beauty Inc | 1,211 | 732,667 | 0.09 |
| Union Pacific Corp | 2,841 | 657,180 | 0.08 |
| United Airlines Holdings Inc | 6,358 | 710,952 | 0.08 |
| United Parcel Service Inc - Class B | 6,656 | 660,209 | 0.08 |
| United Rentals Inc | 735 | 594,850 | 0.07 |
| United Therapeutics Corp | 1,381 | 672,892 | 0.08 |
| UnitedHealth Group Inc | 1,900 | 627,209 | 0.07 |
| Universal Health Services Inc | 2,787 | 607,622 | 0.07 |
| US Bancorp | 13,288 | 709,048 | 0.08 |
| Valero Energy Corp | 3,575 | 581,974 | 0.07 |
| Veeva Systems Inc - Class A | 2,138 | 477,266 | 0.06 |
| Ventas Inc (REIT) | 8,288 | 641,325 | 0.08 |
| Veralto Corp | 6,488 | 647,373 | 0.08 |
| VeriSign Inc | 2,568 | 623,896 | 0.07 |
| Verisk Analytics Inc - Class A | 2,969 | 664,136 | 0.08 |
| Verizon Communications Inc | 15,649 | 637,384 | 0.08 |
| Vertex Pharmaceuticals Inc | 1,459 | 661,452 | 0.08 |
| Vertiv Holdings Co - Class A | 3,652 | 591,661 | 0.07 |
| VICI Properties Inc (REIT) - Class A | 20,828 | 585,683 | 0.07 |
| Visa Inc - Class A | 1,901 | 666,700 | 0.08 |
| Vistra Corp | 3,562 | 574,657 | 0.07 |
| Vulcan Materials Co | 2,150 | 613,223 | 0.07 |
| W R Berkley Corp | 8,312 | 582,837 | 0.07 |
| Walmart Inc | 6,144 | 684,503 | 0.08 |
| Walt Disney Co/The | 5,470 | 622,322 | 0.07 |
| Warner Bros Discovery Inc | 28,751 | 828,604 | 0.10 |
| Waste Management Inc | 3,162 | 694,723 | 0.08 |
| Waters Corp | 1,617 | 614,185 | 0.07 |
| Watsco Inc | 1,852 | 624,031 | 0.07 |
| WEC Energy Group Inc | 5,662 | 597,115 | 0.07 |
| Wells Fargo & Co | 7,411 | 690,705 | 0.08 |
| Welltower Inc (REIT) | 3,339 | 619,752 | 0.07 |
| West Pharmaceutical Services Inc | 2,300 | 632,822 | 0.07 |
| Western Digital Corp | 3,870 | 666,685 | 0.08 |
| Westinghouse Air Brake Technologies Corp | 3,010 | 642,484 | 0.08 |
| Weyerhaeuser Co (REIT) | 28,380 | 672,322 | 0.08 |
| Williams Cos Inc/The | 10,526 | 632,718 | 0.07 |
| Williams-Sonoma Inc | 3,335 | 595,598 | 0.07 |
| Workday Inc - Class A | 2,815 | 604,606 | 0.07 |
| WP Carey Inc (REIT) | 9,482 | 610,262 | 0.07 |
| WW Grainger Inc | 676 | 682,118 | 0.08 |
| Xcel Energy Inc | 7,863 | 580,761 | 0.07 |
| Xylem Inc/NY | 4,241 | 577,539 | 0.07 |
| Yum! Brands Inc | 4,253 | 643,394 | 0.08 |

# Invesco MSCI World Equal Weight UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.64% (31 December 2024: 99.53%) (continued)** | | | |
| **United States: 38.25% (31 December 2024: 39.50%) (continued)** | | | |
| Zebra Technologies Corp | 2,521 | 612,149 | 0.07 |
| Zillow Group Inc | 8,862 | 604,566 | 0.07 |
| Zimmer Biomet Holdings Inc | 7,060 | 634,835 | 0.08 |
| Zoetis Inc | 5,285 | 664,959 | 0.08 |
| Zoom Communications Inc - Class A | 7,532 | 649,936 | 0.08 |
| Zscaler Inc | 2,017 | 453,664 | 0.05 |
| **Total United States** | | **323,349,035** | **38.25** |
| **Total Equities** | | **842,336,142** | **99.64** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **842,336,142** | **99.64** |
| **Investment Funds: 0.23% (31 December 2024: 0.37%)** | | | |
| **Ireland: 0.23% (31 December 2024: 0.37%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 1,912,940 | 1,912,940 | 0.23 |
| **Total Ireland** | | **1,912,940** | **0.23** |
| **Total Investment Funds** | | **1,912,940** | **0.23** |
| **Total Value of Investments** | | **844,249,082** | **99.87** |

| Futures Description^ (31 December 2024: 0.00%) | Contracts | Counterparty | Commitment | Long/Short | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|
| MSCI World Index March 2026 | 7 | Merrill Lynch International | 1,008,609 | Long | 3,591 | 0.00 |
| **Total unrealised gain on future contracts** | | | | | **3,591** | **0.00** |
| **Total financial assets at fair value through profit or loss** | | | | | **844,252,673** | **99.87** |
| Cash and cash equivalents | | | | | 426,687 | 0.05 |
| Current assets | | | | | 773,837 | 0.09 |
| **Total assets** | | | | | **845,453,197** | **100.01** |

| Futures Description^ (31 December 2024: 0.00%) | Contracts | Counterparty | Commitment | Long/Short | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|
| MSCI World Small Cap Index March 2026 | 18 | Merrill Lynch International | 1,563,179 | Long | (4,019) | (0.00) |
| **Total unrealised loss on future contracts** | | | | | **(4,019)** | **(0.00)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | **(4,019)** | **(0.00)** |
| Bank overdraft | | | | | (3,376) | (0.00) |
| Current liabilities | | | | | (139,945) | (0.01) |
| **Net assets attributable to holders of redeemable participating Shares** | | | | | **845,305,857** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.86 |
| Derivative instruments | 0.00 |
| Other assets | 0.14 |
| | **100.00** |

^As at 31 December 2025, Margin cash is held with the broker Merrill Lynch International for total amount USD 230,001.

# Invesco Artificial Intelligence Enablers UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.94% (31 December 2024: 99.95%)** | | | |
| **Belgium: 0.75% (31 December 2024: 0.39%)** | | | |
| Proximus SADP | 22,030 | 183,054 | 0.75 |
| **Total Belgium** | | **183,054** | **0.75** |
| **Canada: 2.30% (31 December 2024: 2.37%)** | | | |
| Open Text Corp | 17,150 | 559,253 | 2.30 |
| **Total Canada** | | **559,253** | **2.30** |
| **Cayman Islands: 5.28% (31 December 2024: 6.76%)** | | | |
| Alibaba Group Holding Ltd ADR | 4,681 | 686,141 | 2.82 |
| Ambarella Inc | 8,477 | 600,511 | 2.46 |
| **Total Cayman Islands** | | **1,286,652** | **5.28** |
| **China: 2.71% (31 December 2024: 2.44%)** | | | |
| Shanghai Fudan Microelectronics Group Co Ltd 'H' | 113,194 | 659,080 | 2.71 |
| **Total China** | | **659,080** | **2.71** |
| **Germany: 2.42% (31 December 2024: 2.54%)** | | | |
| SAP SE | 2,411 | 589,969 | 2.42 |
| **Total Germany** | | **589,969** | **2.42** |
| **Ireland: 3.24% (31 December 2024: 2.70%)** | | | |
| Seagate Technology Holdings Plc | 2,870 | 790,369 | 3.24 |
| **Total Ireland** | | **790,369** | **3.24** |
| **Israel: 3.29% (31 December 2024: 3.10%)** | | | |
| Nice Ltd | 7,158 | 802,023 | 3.29 |
| **Total Israel** | | **802,023** | **3.29** |
| **Taiwan: 4.94% (31 December 2024: 0.00%)** | | | |
| Advantech Co Ltd | 64,415 | 590,427 | 2.42 |
| Wiwynn Corp | 4,292 | 612,645 | 2.52 |
| **Total Taiwan** | | **1,203,072** | **4.94** |
| **United States: 75.01% (31 December 2024: 79.65%)** | | | |
| Adobe Inc | 1,792 | 627,182 | 2.57 |
| Akamai Technologies Inc | 6,589 | 574,890 | 2.36 |
| Alphabet Inc | 2,538 | 796,424 | 3.27 |
| Applied Digital Corp | 32,204 | 789,642 | 3.24 |
| Broadcom Inc | 1,614 | 558,605 | 2.29 |
| C3.ai Inc | 54,922 | 740,349 | 3.04 |
| Dell Technologies Inc | 6,230 | 784,232 | 3.22 |
| DigitalOcean Holdings Inc | 16,869 | 811,736 | 3.33 |
| EPAM Systems Inc | 4,111 | 842,262 | 3.46 |
| ExlService Holdings Inc | 19,124 | 811,623 | 3.33 |
| Innodata Inc | 13,427 | 684,106 | 2.81 |
| Intel Corp | 21,180 | 781,542 | 3.21 |
| Kyndryl Holdings Inc | 31,555 | 838,101 | 3.44 |
| Lattice Semiconductor Corp | 11,388 | 837,929 | 3.44 |
| Lumentum Holdings Inc | 2,127 | 783,991 | 3.22 |
| Microsoft Corp | 1,527 | 738,488 | 3.03 |
| NetApp Inc | 6,998 | 749,416 | 3.07 |
| NVIDIA Corp | 3,988 | 743,762 | 3.05 |
| Oracle Corp | 3,298 | 642,813 | 2.64 |
| Pure Storage Inc | 9,076 | 608,183 | 2.50 |
| Snowflake Inc | 2,253 | 494,218 | 2.03 |
| Sprinklr Inc | 81,790 | 636,326 | 2.61 |
| Super Micro Computer Inc | 22,052 | 645,462 | 2.65 |
| Teradata Corp | 27,962 | 851,163 | 3.49 |
| UiPath Inc | 55,174 | 904,302 | 3.71 |
| **Total United States** | | **18,276,747** | **75.01** |
| **Total Equities** | | **24,350,219** | **99.94** |

# Invesco Artificial Intelligence Enablers UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.94% (31 December 2024: 99.95%) (continued)** | | | |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **24,350,219** | **99.94** |
| **Investment Funds: 0.08% (31 December 2024: 0.04%)** | | | |
| **Ireland: 0.08% (31 December 2024: 0.04%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 19,782 | 19,782 | 0.08 |
| **Total Ireland** | | **19,782** | **0.08** |
| **Total Investment Funds** | | **19,782** | **0.08** |
| **Total Value of Investments** | | **24,370,001** | **100.02** |
| **Total financial assets at fair value through profit or loss** | | **24,370,001** | **100.02** |
| Cash and cash equivalents | | 892 | 0.00 |
| Current assets | | 2,482 | 0.01 |
| **Total assets** | | **24,373,375** | **100.03** |
| Bank overdraft | | (18) | (0.00) |
| Current liabilities | | (7,387) | (0.03) |
| **Net assets attributable to holders of redeemable participating Shares** | | **24,365,970** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.99 |
| Other assets | 0.01 |
| | **100.00** |

# Invesco Cybersecurity UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.88% (31 December 2024: 99.84%)** | | | |
| **Canada: 6.10% (31 December 2024: 5.41%)** | | | |
| BCE Inc | 4,467 | 106,692 | 2.28 |
| BlackBerry Ltd | 21,900 | 82,758 | 1.77 |
| Open Text Corp | 2,933 | 95,643 | 2.05 |
| **Total Canada** | | **285,093** | **6.10** |
| **Cayman Islands: 1.95% (31 December 2024: 3.99%)** | | | |
| Kingsoft Cloud Holdings Ltd ADR | 8,814 | 91,137 | 1.95 |
| **Total Cayman Islands** | | **91,137** | **1.95** |
| **Finland: 2.16% (31 December 2024: 0.00%)** | | | |
| Elisa Oyj | 2,275 | 100,837 | 2.16 |
| **Total Finland** | | **100,837** | **2.16** |
| **France: 3.23% (31 December 2024: 4.36%)** | | | |
| Atos SE | 2,558 | 150,724 | 3.23 |
| **Total France** | | **150,724** | **3.23** |
| **Israel: 7.87% (31 December 2024: 7.10%)** | | | |
| Allot Ltd | 5,162 | 50,743 | 1.09 |
| Check Point Software Technologies Ltd | 758 | 140,655 | 3.01 |
| CyberArk Software Ltd | 307 | 136,940 | 2.93 |
| Radware Ltd | 1,624 | 39,122 | 0.84 |
| **Total Israel** | | **367,460** | **7.87** |
| **Japan: 2.72% (31 December 2024: 2.76%)** | | | |
| Trend Micro Inc/Japan | 3,069 | 127,306 | 2.72 |
| **Total Japan** | | **127,306** | **2.72** |
| **Korea, Republic of (South Korea): 2.18% (31 December 2024: 1.71%)** | | | |
| Samsung SDS Co Ltd | 855 | 101,789 | 2.18 |
| **Total Korea, Republic of (South Korea)** | | **101,789** | **2.18** |
| **Netherlands: 1.78% (31 December 2024: 2.24%)** | | | |
| Elastic NV | 1,105 | 83,361 | 1.78 |
| **Total Netherlands** | | **83,361** | **1.78** |
| **Taiwan: 0.00% (31 December 2024: 1.83%)** | | | |
| **United Kingdom: 0.00% (31 December 2024: 1.14%)** | | | |
| **United States: 71.89% (31 December 2024: 69.30%)** | | | |
| A10 Networks Inc | 7,237 | 128,023 | 2.74 |
| Akamai Technologies Inc | 1,702 | 148,499 | 3.18 |
| Broadcom Inc | 432 | 149,515 | 3.20 |
| Cisco Systems Inc | 2,073 | 159,683 | 3.42 |
| Cloudflare Inc | 679 | 133,865 | 2.86 |
| Crowdstrike Holdings Inc | 281 | 131,722 | 2.82 |
| Datadog Inc | 803 | 109,200 | 2.34 |
| Extreme Networks Inc | 5,570 | 92,740 | 1.98 |
| F5 Inc | 638 | 162,856 | 3.49 |
| Fortinet Inc | 1,866 | 148,179 | 3.17 |
| Gen Digital Inc | 5,678 | 154,385 | 3.30 |
| Jamf Holding Corp | 7,902 | 102,805 | 2.20 |
| Kyndryl Holdings Inc | 3,868 | 102,734 | 2.20 |
| N-able Inc/US | 8,723 | 65,248 | 1.40 |
| NetScout Systems Inc | 5,436 | 147,098 | 3.15 |
| Nutanix Inc | 1,509 | 78,000 | 1.67 |
| Okta Inc | 1,810 | 156,511 | 3.35 |
| OneSpan Inc | 5,240 | 67,282 | 1.44 |
| Palo Alto Networks Inc | 730 | 134,466 | 2.88 |
| Qualys Inc | 1,022 | 135,824 | 2.91 |
| Rapid7 Inc | 10,950 | 166,440 | 3.56 |
| SentinelOne Inc | 8,944 | 134,160 | 2.87 |
| Tenable Holdings Inc | 5,573 | 131,133 | 2.81 |

# Invesco Cybersecurity UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.88% (31 December 2024: 99.84%) (continued)** | | | |
| **United States: 71.89% (31 December 2024: 69.30%) (continued)** | | | |
| Varonis Systems Inc - Class B | 4,314 | 141,499 | 3.03 |
| Ziff Davis Inc | 4,786 | 168,228 | 3.60 |
| Zscaler Inc | 483 | 108,636 | 2.32 |
| **Total United States** | | **3,358,731** | **71.89** |
| **Total Equities** | | **4,666,438** | **99.88** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **4,666,438** | **99.88** |
| **Investment Funds: 0.03% (31 December 2024: 0.04%)** | | | |
| **Ireland: 0.03% (31 December 2024: 0.04%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 1,293 | 1,293 | 0.03 |
| **Total Ireland** | | **1,293** | **0.03** |
| **Total Investment Funds** | | **1,293** | **0.03** |
| **Total Value of Investments** | | **4,667,731** | **99.91** |
| **Total financial assets at fair value through profit or loss** | | **4,667,731** | **99.91** |
| Cash and cash equivalents | | 239 | 0.01 |
| Current assets | | 5,505 | 0.12 |
| **Total assets** | | **4,673,475** | **100.04** |
| Bank overdraft | | (1) | (0.00) |
| Current liabilities | | (1,418) | (0.04) |
| **Net assets attributable to holders of redeemable participating Shares** | | **4,672,056** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.88 |
| Other assets | 0.12 |
| | **100.00** |

# Invesco Defence Innovation UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 100.00% (31 December 2024: 99.98%)** | | | |
| **Australia: 2.62% (31 December 2024: 0.00%)** | | | |
| Electro Optic Systems Holdings Ltd | 332,308 | 2,091,921 | 2.62 |
| **Total Australia** | | **2,091,921** | **2.62** |
| **France: 9.05% (31 December 2024: 4.35%)** | | | |
| Atos SE | 26,860 | 1,582,662 | 1.98 |
| Eutelsat Communications SACA | 403,509 | 808,482 | 1.01 |
| Exail Technologies SA | 10,332 | 988,963 | 1.24 |
| Safran SA | 3,092 | 1,079,987 | 1.35 |
| Sopra Steria Group | 6,662 | 1,209,629 | 1.52 |
| Thales SA | 5,776 | 1,558,890 | 1.95 |
| **Total France** | | **7,228,613** | **9.05** |
| **Germany: 1.96% (31 December 2024: 1.92%)** | | | |
| Hensoldt AG | 18,166 | 1,566,006 | 1.96 |
| **Total Germany** | | **1,566,006** | **1.96** |
| **Israel: 2.19% (31 December 2024: 2.80%)** | | | |
| Elbit Systems Ltd | 3,039 | 1,750,687 | 2.19 |
| **Total Israel** | | **1,750,687** | **2.19** |
| **Italy: 3.41% (31 December 2024: 1.72%)** | | | |
| Avio SpA | 47,720 | 1,644,927 | 2.06 |
| Leonardo SpA | 18,693 | 1,079,268 | 1.35 |
| **Total Italy** | | **2,724,195** | **3.41** |
| **Korea, Republic of (South Korea): 1.35% (31 December 2024: 2.07%)** | | | |
| Rainbow Robotics | 3,302 | 1,078,471 | 1.35 |
| **Total Korea, Republic of (South Korea)** | | **1,078,471** | **1.35** |
| **Netherlands: 1.37% (31 December 2024: 1.67%)** | | | |
| Airbus SE | 4,688 | 1,092,364 | 1.37 |
| **Total Netherlands** | | **1,092,364** | **1.37** |
| **Norway: 1.39% (31 December 2024: 1.70%)** | | | |
| Kongsberg Gruppen ASA | 43,439 | 1,113,662 | 1.39 |
| **Total Norway** | | **1,113,662** | **1.39** |
| **Spain: 1.36% (31 December 2024: 0.00%)** | | | |
| Amadeus IT Group SA | 14,756 | 1,089,038 | 1.36 |
| **Total Spain** | | **1,089,038** | **1.36** |
| **Sweden: 2.07% (31 December 2024: 1.72%)** | | | |
| Saab AB | 28,279 | 1,649,107 | 2.07 |
| **Total Sweden** | | **1,649,107** | **2.07** |
| **United Kingdom: 4.06% (31 December 2024: 4.95%)** | | | |
| BAE Systems Plc | 46,353 | 1,068,629 | 1.34 |
| QinetiQ Group Plc | 185,621 | 1,102,541 | 1.38 |
| Smiths Group Plc | 33,903 | 1,072,541 | 1.34 |
| **Total United Kingdom** | | **3,243,711** | **4.06** |
| **United States: 69.17% (31 December 2024: 77.08%)** | | | |
| AeroVironment Inc | 6,230 | 1,506,975 | 1.89 |
| Amphenol Corp - Class A | 7,602 | 1,027,334 | 1.29 |
| Boeing Co/The | 7,683 | 1,668,133 | 2.09 |
| Bruker Corp | 32,572 | 1,534,467 | 1.92 |
| Coherent Corp | 5,337 | 985,050 | 1.23 |
| Ducommun Inc | 16,529 | 1,572,404 | 1.97 |
| ESCO Technologies Inc | 7,544 | 1,474,022 | 1.84 |
| General Dynamics Corp | 3,081 | 1,037,249 | 1.30 |
| HEICO Corp | 4,951 | 1,602,094 | 2.01 |
| Hexcel Corp | 19,999 | 1,477,926 | 1.85 |
| Huntington Ingalls Industries Inc | 3,262 | 1,109,308 | 1.39 |
| Iridium Communications Inc | 81,016 | 1,408,058 | 1.76 |

# Invesco Defence Innovation UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 100.00% (31 December 2024: 99.98%) (continued)** | | | |
| **United States: 69.17% (31 December 2024: 77.08%) (continued)** | | | |
| KBR Inc | 24,219 | 973,604 | 1.22 |
| Kopin Corp | 574,325 | 1,343,920 | 1.68 |
| Kratos Defense & Security Solutions Inc | 19,881 | 1,509,167 | 1.89 |
| L3Harris Technologies Inc | 5,345 | 1,569,132 | 1.96 |
| Leidos Holdings Inc | 8,115 | 1,463,946 | 1.83 |
| Leonardo DRS Inc | 31,008 | 1,057,063 | 1.32 |
| Lincoln Electric Holdings Inc | 4,262 | 1,021,346 | 1.28 |
| Lockheed Martin Corp | 3,265 | 1,579,183 | 1.98 |
| Mercury Systems Inc | 14,015 | 1,023,235 | 1.28 |
| Mirion Technologies Inc - Class A | 41,821 | 979,448 | 1.23 |
| Moog Inc - Class A | 6,386 | 1,555,310 | 1.95 |
| Northrop Grumman Corp | 2,753 | 1,569,788 | 1.96 |
| Oceaneering International Inc | 55,976 | 1,345,103 | 1.68 |
| Ondas Holdings Inc | 126,581 | 1,235,431 | 1.55 |
| OSI Systems Inc | 5,827 | 1,486,235 | 1.86 |
| Parsons Corp | 22,783 | 1,407,989 | 1.76 |
| Planet Labs PBC | 118,171 | 2,330,332 | 2.92 |
| Red Cat Holdings Inc | 182,309 | 1,445,710 | 1.81 |
| Redwire Corp | 204,248 | 1,552,285 | 1.94 |
| Rocket Lab Corp | 26,572 | 1,853,663 | 2.32 |
| RTX Corp | 8,743 | 1,603,466 | 2.01 |
| Sanmina Corp | 6,228 | 934,636 | 1.17 |
| Teledyne Technologies Inc | 2,958 | 1,510,739 | 1.89 |
| Textron Inc | 12,388 | 1,079,862 | 1.35 |
| TTM Technologies Inc | 13,564 | 935,916 | 1.17 |
| V2X Inc | 18,416 | 1,004,593 | 1.26 |
| Varex Imaging Corp | 52,619 | 613,011 | 0.77 |
| Viasat Inc | 40,997 | 1,412,757 | 1.77 |
| Voyager Technologies Inc | 55,731 | 1,456,808 | 1.82 |
| **Total United States** | | **55,256,698** | **69.17** |
| **Total Equities** | | **79,884,473** | **100.00** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **79,884,473** | **100.00** |
| **Total Value of Investments** | | **79,884,473** | **100.00** |
| **Total financial assets at fair value through profit or loss** | | **79,884,473** | **100.00** |
| Cash and cash equivalents | | 4,979 | 0.01 |
| Current assets | | 21,124 | 0.03 |
| **Total assets** | | **79,910,576** | **100.04** |
| Bank overdraft | | (85) | (0.00) |
| Current liabilities | | (23,062) | (0.04) |
| **Net assets attributable to holders of redeemable participating Shares** | | **79,887,429** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.97 |
| Other assets | 0.03 |
| | **100.00** |

# Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial year, there are no comparative percentage holdings.** | | | |
| **Equities: 99.95%** | | | |
| **Bermuda: 0.09%** | | | |
| Arch Capital Group Ltd | 16 | 1,535 | 0.07 |
| Norwegian Cruise Line Holdings Ltd | 22 | 491 | 0.02 |
| **Total Bermuda** | | **2,026** | **0.09** |
| **Curacao: 0.26%** | | | |
| SLB Ltd | 157 | 6,025 | 0.26 |
| **Total Curacao** | | **6,025** | **0.26** |
| **Ireland: 2.75%** | | | |
| Accenture Plc - Class A | 53 | 14,220 | 0.62 |
| Allegion plc | 16 | 2,548 | 0.11 |
| Aon Plc | 18 | 6,352 | 0.28 |
| Eaton Corp Plc | 38 | 12,103 | 0.53 |
| Linde Plc | 11 | 4,690 | 0.20 |
| Medtronic Plc | 115 | 11,047 | 0.48 |
| Pentair Plc | 13 | 1,354 | 0.06 |
| Seagate Technology Holdings Plc | 4 | 1,102 | 0.05 |
| TE Connectivity Plc | 32 | 7,280 | 0.32 |
| Willis Towers Watson Plc | 7 | 2,300 | 0.10 |
| **Total Ireland** | | **62,996** | **2.75** |
| **Jersey: 0.09%** | | | |
| Amcor Plc | 150 | 1,251 | 0.06 |
| Aptiv Plc | 9 | 685 | 0.03 |
| **Total Jersey** | | **1,936** | **0.09** |
| **Liberia: 0.16%** | | | |
| Royal Caribbean Cruises Ltd | 13 | 3,626 | 0.16 |
| **Total Liberia** | | **3,626** | **0.16** |
| **Netherlands: 0.12%** | | | |
| NXP Semiconductors NV | 13 | 2,822 | 0.12 |
| **Total Netherlands** | | **2,822** | **0.12** |
| **Panama: 0.10%** | | | |
| Carnival Corp | 73 | 2,229 | 0.10 |
| **Total Panama** | | **2,229** | **0.10** |
| **Switzerland: 0.22%** | | | |
| Chubb Ltd | 15 | 4,682 | 0.20 |
| Garmin Ltd | 2 | 405 | 0.02 |
| **Total Switzerland** | | **5,087** | **0.22** |
| **United States: 96.16%** | | | |
| A O Smith Corp | 4 | 268 | 0.01 |
| Abbott Laboratories | 164 | 20,548 | 0.90 |
| AbbVie Inc | 157 | 35,873 | 1.56 |
| Adobe Inc | 37 | 12,950 | 0.56 |
| Aflac Inc | 31 | 3,418 | 0.15 |
| Agilent Technologies Inc | 24 | 3,266 | 0.14 |
| Akamai Technologies Inc | 14 | 1,221 | 0.05 |
| Albemarle Corp | 4 | 566 | 0.02 |
| Alexandria Real Estate Equities Inc (REIT) | 7 | 343 | 0.02 |
| Allstate Corp/The | 18 | 3,747 | 0.16 |
| Alphabet Inc | 177 | 55,543 | 2.42 |
| Alphabet Inc - Class A | 222 | 69,486 | 3.03 |
| Amazon.com Inc | 336 | 77,556 | 3.38 |
| American Express Co | 29 | 10,729 | 0.47 |
| American International Group Inc | 10 | 855 | 0.04 |
| American Tower Corp (REIT) | 11 | 1,931 | 0.08 |
| American Water Works Co Inc | 16 | 2,088 | 0.09 |
| AMETEK Inc | 19 | 3,901 | 0.17 |
| Analog Devices Inc | 26 | 7,051 | 0.31 |

# Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.95% (continued)** | | | |
| **United States: 96.16% (continued)** | | | |
| Apple Inc | 588 | 159,854 | 6.97 |
| Applied Materials Inc | 26 | 6,682 | 0.29 |
| Arista Networks Inc | 7 | 917 | 0.04 |
| Arthur J Gallagher & Co | 15 | 3,882 | 0.17 |
| AT&T Inc | 602 | 14,954 | 0.65 |
| Atmos Energy Corp | 2 | 335 | 0.01 |
| Autodesk Inc | 19 | 5,624 | 0.25 |
| Automatic Data Processing Inc | 28 | 7,202 | 0.31 |
| AutoZone Inc | 1 | 3,391 | 0.15 |
| AvalonBay Communities Inc (REIT) | 8 | 1,450 | 0.06 |
| Avery Dennison Corp | 3 | 546 | 0.02 |
| Axon Enterprise Inc | 17 | 9,655 | 0.42 |
| Ball Corp | 25 | 1,324 | 0.06 |
| Bank of America Corp | 617 | 33,935 | 1.48 |
| Becton Dickinson & Co | 14 | 2,717 | 0.12 |
| Biogen Inc | 7 | 1,232 | 0.05 |
| Booking Holdings Inc | 1 | 5,355 | 0.23 |
| Boston Scientific Corp | 97 | 9,249 | 0.40 |
| Bristol-Myers Squibb Co | 139 | 7,498 | 0.33 |
| Broadcom Inc | 135 | 46,724 | 2.04 |
| Broadridge Financial Solutions Inc | 10 | 2,232 | 0.10 |
| Brown & Brown Inc | 9 | 717 | 0.03 |
| BXP Inc (REIT) | 7 | 472 | 0.02 |
| Cadence Design Systems Inc | 12 | 3,751 | 0.16 |
| Capital One Financial Corp | 15 | 3,635 | 0.16 |
| Cardinal Health Inc | 35 | 7,192 | 0.31 |
| Cboe Global Markets Inc | 8 | 2,008 | 0.09 |
| CBRE Group Inc - Class A | 8 | 1,286 | 0.06 |
| CDW Corp/DE | 8 | 1,090 | 0.05 |
| Cencora Inc | 26 | 8,781 | 0.38 |
| Charter Communications Inc | 2 | 417 | 0.02 |
| Chipotle Mexican Grill Inc - Class A | 39 | 1,443 | 0.06 |
| Church & Dwight Co Inc | 34 | 2,851 | 0.12 |
| Cintas Corp | 19 | 3,573 | 0.16 |
| Cisco Systems Inc | 283 | 21,799 | 0.95 |
| Citigroup Inc | 76 | 8,868 | 0.39 |
| Clorox Co/The | 15 | 1,512 | 0.07 |
| CME Group Inc | 24 | 6,554 | 0.29 |
| Coca-Cola Co/The | 291 | 20,344 | 0.89 |
| Cognizant Technology Solutions Corp | 26 | 2,158 | 0.09 |
| Colgate-Palmolive Co | 49 | 3,872 | 0.17 |
| Comcast Corp | 120 | 3,587 | 0.16 |
| Conagra Brands Inc | 41 | 710 | 0.03 |
| Consolidated Edison Inc | 31 | 3,079 | 0.13 |
| Constellation Brands Inc - Class A | 5 | 690 | 0.03 |
| Copart Inc | 17 | 666 | 0.03 |
| Corteva Inc | 22 | 1,475 | 0.06 |
| CoStar Group Inc | 17 | 1,143 | 0.05 |
| Costco Wholesale Corp | 6 | 5,174 | 0.23 |
| Crown Castle Inc (REIT) | 12 | 1,066 | 0.05 |
| CSX Corp | 180 | 6,525 | 0.28 |
| CVS Health Corp | 48 | 3,809 | 0.17 |
| Danaher Corp | 36 | 8,241 | 0.36 |
| Darden Restaurants Inc | 2 | 368 | 0.02 |
| DaVita Inc | 3 | 341 | 0.02 |
| Dayforce Inc | 17 | 1,176 | 0.05 |
| Deckers Outdoor Corp | 8 | 829 | 0.04 |
| Deere & Co | 30 | 13,967 | 0.61 |
| Dell Technologies Inc | 9 | 1,133 | 0.05 |
| Delta Air Lines Inc | 31 | 2,151 | 0.09 |
| Dexcom Inc | 11 | 730 | 0.03 |
| Diamondback Energy Inc | 31 | 4,660 | 0.20 |
| Dover Corp | 5 | 976 | 0.04 |
| DR Horton Inc | 23 | 3,313 | 0.14 |

# Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.95% (continued)** | | | |
| **United States: 96.16% (continued)** | | | |
| eBay Inc | 65 | 5,661 | 0.25 |
| Ecolab Inc | 39 | 10,238 | 0.45 |
| Edison International | 69 | 4,141 | 0.18 |
| Edwards Lifesciences Corp | 56 | 4,774 | 0.21 |
| Electronic Arts Inc | 10 | 2,043 | 0.09 |
| Elevance Health Inc | 12 | 4,207 | 0.18 |
| Eli Lilly & Co | 36 | 38,688 | 1.69 |
| EMCOR Group Inc | 4 | 2,447 | 0.11 |
| EPAM Systems Inc | 2 | 410 | 0.02 |
| Equifax Inc | 8 | 1,736 | 0.08 |
| Equinix Inc (REIT) | 5 | 3,831 | 0.17 |
| Equity Residential (REIT) | 44 | 2,774 | 0.12 |
| Essex Property Trust Inc (REIT) | 2 | 523 | 0.02 |
| Estee Lauder Cos Inc/The - Class A | 23 | 2,409 | 0.11 |
| Eversource Energy | 106 | 7,137 | 0.31 |
| Exelon Corp | 340 | 14,821 | 0.65 |
| Expedia Group Inc | 6 | 1,700 | 0.07 |
| Expeditors International of Washington Inc | 23 | 3,427 | 0.15 |
| Extra Space Storage Inc (REIT) | 12 | 1,563 | 0.07 |
| FactSet Research Systems Inc | 3 | 871 | 0.04 |
| Fastenal Co | 100 | 4,013 | 0.18 |
| Federal Realty Investment Trust (REIT) | 7 | 706 | 0.03 |
| FedEx Corp | 7 | 2,022 | 0.09 |
| Fidelity National Information Services Inc | 34 | 2,260 | 0.10 |
| Fifth Third Bancorp | 18 | 843 | 0.04 |
| First Solar Inc | 4 | 1,045 | 0.05 |
| Fiserv Inc | 19 | 1,276 | 0.06 |
| Fortinet Inc | 42 | 3,335 | 0.15 |
| Fortive Corp | 72 | 3,975 | 0.17 |
| Fox Corp | 10 | 731 | 0.03 |
| Fox Corp - Class B | 7 | 455 | 0.02 |
| Freeport-McMoRan Inc | 73 | 3,708 | 0.16 |
| Gartner Inc | 6 | 1,514 | 0.07 |
| GE HealthCare Technologies Inc | 10 | 820 | 0.04 |
| Gen Digital Inc | 39 | 1,060 | 0.05 |
| General Electric Co | 26 | 8,009 | 0.35 |
| General Mills Inc | 30 | 1,395 | 0.06 |
| Genuine Parts Co | 8 | 984 | 0.04 |
| Gilead Sciences Inc | 66 | 8,101 | 0.35 |
| Global Payments Inc | 4 | 310 | 0.01 |
| GoDaddy Inc - Class A | 8 | 993 | 0.04 |
| Goldman Sachs Group Inc/The | 9 | 7,911 | 0.35 |
| Halliburton Co | 101 | 2,854 | 0.12 |
| Hartford Insurance Group Inc/The | 20 | 2,756 | 0.12 |
| Hasbro Inc | 6 | 492 | 0.02 |
| Healthpeak Properties Inc (REIT) | 52 | 836 | 0.04 |
| Henry Schein Inc | 8 | 605 | 0.03 |
| Hershey Co/The | 17 | 3,094 | 0.14 |
| Hilton Worldwide Holdings Inc | 33 | 9,479 | 0.41 |
| Hologic Inc | 4 | 298 | 0.01 |
| Host Hotels & Resorts Inc (REIT) | 38 | 674 | 0.03 |
| HP Inc | 153 | 3,409 | 0.15 |
| Hubbell Inc - Class B | 3 | 1,332 | 0.06 |
| Huntington Bancshares Inc/OH | 159 | 2,759 | 0.12 |
| IDEX Corp | 3 | 534 | 0.02 |
| Illinois Tool Works Inc | 16 | 3,941 | 0.17 |
| Intel Corp | 212 | 7,823 | 0.34 |
| Intercontinental Exchange Inc | 39 | 6,316 | 0.28 |
| International Flavors & Fragrances Inc | 6 | 404 | 0.02 |
| Intuit Inc | 16 | 10,599 | 0.46 |
| Iron Mountain Inc (REIT) | 17 | 1,410 | 0.06 |
| J M Smucker Co/The | 3 | 293 | 0.01 |
| Jacobs Solutions Inc | 10 | 1,325 | 0.06 |
| JB Hunt Transport Services Inc | 2 | 389 | 0.02 |

# Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.95% (continued)** | | | |
| **United States: 96.16% (continued)** | | | |
| JPMorgan Chase & Co | 64 | 20,622 | 0.90 |
| Keurig Dr Pepper Inc | 76 | 2,129 | 0.09 |
| Keysight Technologies Inc | 11 | 2,235 | 0.10 |
| Kimberly-Clark Corp | 19 | 1,917 | 0.08 |
| Kimco Realty Corp (REIT) | 78 | 1,581 | 0.07 |
| KLA Corp | 12 | 14,581 | 0.64 |
| Labcorp Holdings Inc | 1 | 251 | 0.01 |
| Lam Research Corp | 100 | 17,118 | 0.75 |
| Las Vegas Sands Corp | 42 | 2,734 | 0.12 |
| Lennar Corp | 10 | 1,028 | 0.05 |
| Loews Corp | 4 | 421 | 0.02 |
| Lululemon Athletica Inc | 6 | 1,247 | 0.05 |
| Marsh & McLennan Cos Inc | 30 | 5,566 | 0.24 |
| Masco Corp | 12 | 762 | 0.03 |
| Mastercard Inc | 76 | 43,387 | 1.89 |
| Match Group Inc | 20 | 646 | 0.03 |
| McCormick & Co Inc/MD | 23 | 1,567 | 0.07 |
| McDonald's Corp | 26 | 7,946 | 0.35 |
| Merck & Co Inc | 214 | 22,526 | 0.98 |
| Meta Platforms Inc - Class A | 80 | 52,807 | 2.30 |
| Mettler-Toledo International Inc | 1 | 1,394 | 0.06 |
| MGM Resorts International | 20 | 730 | 0.03 |
| Microchip Technology Inc | 6 | 382 | 0.02 |
| Micron Technology Inc | 37 | 10,560 | 0.46 |
| Microsoft Corp | 299 | 144,602 | 6.31 |
| Moderna Inc | 24 | 708 | 0.03 |
| Mondelez International Inc | 116 | 6,244 | 0.27 |
| Monolithic Power Systems Inc | 1 | 906 | 0.04 |
| Monster Beverage Corp | 19 | 1,457 | 0.06 |
| Moody's Corp | 25 | 12,771 | 0.56 |
| Morgan Stanley | 25 | 4,438 | 0.19 |
| Motorola Solutions Inc | 3 | 1,150 | 0.05 |
| MSCI Inc - Class A | 8 | 4,590 | 0.20 |
| Nasdaq Inc | 63 | 6,119 | 0.27 |
| NetApp Inc | 11 | 1,178 | 0.05 |
| Netflix Inc | 172 | 16,127 | 0.70 |
| Newmont Corp | 108 | 10,784 | 0.47 |
| News Corp | 32 | 836 | 0.04 |
| News Corp - Class B | 10 | 296 | 0.01 |
| NextEra Energy Inc | 61 | 4,897 | 0.21 |
| NIKE Inc | 22 | 1,402 | 0.06 |
| Nordson Corp | 4 | 962 | 0.04 |
| Norfolk Southern Corp | 16 | 4,620 | 0.20 |
| NVIDIA Corp | 967 | 180,345 | 7.86 |
| Omnicom Group Inc | 11 | 888 | 0.04 |
| ON Semiconductor Corp | 46 | 2,491 | 0.11 |
| ONEOK Inc | 98 | 7,203 | 0.31 |
| Oracle Corp | 50 | 9,745 | 0.43 |
| O'Reilly Automotive Inc | 79 | 7,206 | 0.31 |
| Otis Worldwide Corp | 72 | 6,289 | 0.27 |
| Palantir Technologies Inc | 11 | 1,955 | 0.09 |
| Palo Alto Networks Inc | 41 | 7,552 | 0.33 |
| Paychex Inc | 20 | 2,244 | 0.10 |
| Paycom Software Inc | 2 | 319 | 0.01 |
| PayPal Holdings Inc | 83 | 4,846 | 0.21 |
| PepsiCo Inc | 35 | 5,023 | 0.22 |
| Pfizer Inc | 245 | 6,100 | 0.27 |
| Pool Corp | 2 | 457 | 0.02 |
| Principal Financial Group Inc | 9 | 794 | 0.03 |
| Procter & Gamble Co/The | 38 | 5,446 | 0.24 |
| Progressive Corp/The | 13 | 2,960 | 0.13 |
| Prologis Inc (REIT) | 48 | 6,128 | 0.27 |
| PTC Inc | 5 | 871 | 0.04 |
| Public Service Enterprise Group Inc | 147 | 11,804 | 0.51 |

# Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.95% (continued)** | | | |
| **United States: 96.16% (continued)** | | | |
| Public Storage (REIT) | 4 | 1,038 | 0.05 |
| PulteGroup Inc | 10 | 1,173 | 0.05 |
| QUALCOMM Inc | 105 | 17,960 | 0.78 |
| Quanta Services Inc | 8 | 3,376 | 0.15 |
| Quest Diagnostics Inc | 7 | 1,215 | 0.05 |
| Ralph Lauren Corp - Class A | 3 | 1,061 | 0.05 |
| Realty Income Corp (REIT) | 10 | 564 | 0.02 |
| Regency Centers Corp (REIT) | 11 | 759 | 0.03 |
| Regeneron Pharmaceuticals Inc | 7 | 5,403 | 0.24 |
| Republic Services Inc - Class A | 28 | 5,934 | 0.26 |
| ResMed Inc | 5 | 1,204 | 0.05 |
| Revvity Inc | 5 | 484 | 0.02 |
| Rockwell Automation Inc | 2 | 778 | 0.03 |
| Roper Technologies Inc | 4 | 1,781 | 0.08 |
| Ross Stores Inc | 27 | 4,864 | 0.21 |
| S&P Global Inc | 53 | 27,697 | 1.21 |
| Salesforce Inc | 84 | 22,252 | 0.97 |
| SBA Communications Corp (REIT) - Class A | 7 | 1,354 | 0.06 |
| ServiceNow Inc | 94 | 14,400 | 0.63 |
| Sherwin-Williams Co/The | 15 | 4,860 | 0.21 |
| Simon Property Group Inc (REIT) | 13 | 2,406 | 0.11 |
| Stanley Black & Decker Inc | 7 | 520 | 0.02 |
| Starbucks Corp | 30 | 2,526 | 0.11 |
| Stryker Corp | 10 | 3,515 | 0.15 |
| Synchrony Financial | 15 | 1,251 | 0.05 |
| Synopsys Inc | 7 | 3,288 | 0.14 |
| Sysco Corp | 12 | 884 | 0.04 |
| Take-Two Interactive Software Inc | 11 | 2,816 | 0.12 |
| Tapestry Inc | 13 | 1,661 | 0.07 |
| Targa Resources Corp | 29 | 5,350 | 0.23 |
| Tesla Inc | 116 | 52,168 | 2.27 |
| Texas Instruments Inc | 22 | 3,817 | 0.17 |
| Texas Pacific Land Corp | 21 | 6,032 | 0.26 |
| Thermo Fisher Scientific Inc | 16 | 9,271 | 0.40 |
| TJX Cos Inc/The | 99 | 15,207 | 0.66 |
| T-Mobile US Inc | 25 | 5,076 | 0.22 |
| Trade Desk Inc/The - Class A | 12 | 456 | 0.02 |
| Travelers Cos Inc/The | 5 | 1,450 | 0.06 |
| Trimble Inc | 19 | 1,489 | 0.07 |
| Tyler Technologies Inc | 2 | 908 | 0.04 |
| Uber Technologies Inc | 70 | 5,720 | 0.25 |
| Ulta Beauty Inc | 5 | 3,025 | 0.13 |
| Union Pacific Corp | 64 | 14,804 | 0.65 |
| United Parcel Service Inc - Class B | 6 | 595 | 0.03 |
| United Rentals Inc | 5 | 4,047 | 0.18 |
| UnitedHealth Group Inc | 26 | 8,583 | 0.37 |
| Ventas Inc (REIT) | 9 | 696 | 0.03 |
| VeriSign Inc | 2 | 486 | 0.02 |
| Verisk Analytics Inc - Class A | 16 | 3,579 | 0.16 |
| Verizon Communications Inc | 75 | 3,055 | 0.13 |
| Visa Inc - Class A | 163 | 57,166 | 2.49 |
| Vulcan Materials Co | 6 | 1,711 | 0.07 |
| Walmart Inc | 391 | 43,561 | 1.90 |
| Walt Disney Co/The | 106 | 12,060 | 0.53 |
| Waste Management Inc | 42 | 9,228 | 0.40 |
| Waters Corp | 5 | 1,899 | 0.08 |
| Wells Fargo & Co | 54 | 5,033 | 0.22 |
| Welltower Inc (REIT) | 37 | 6,868 | 0.30 |
| Western Digital Corp | 9 | 1,550 | 0.07 |
| Weyerhaeuser Co (REIT) | 188 | 4,454 | 0.19 |
| Williams Cos Inc/The | 295 | 17,732 | 0.77 |
| Williams-Sonoma Inc | 14 | 2,500 | 0.11 |
| Workday Inc - Class A | 12 | 2,577 | 0.11 |
| Yum! Brands Inc | 54 | 8,169 | 0.36 |

# Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.95% (continued)** | | | |
| **United States: 96.16% (continued)** | | | |
| Zebra Technologies Corp | 3 | 728 | 0.03 |
| Zoetis Inc | 31 | 3,900 | 0.17 |
| **Total United States** | | **2,205,583** | **96.16** |
| **Total Equities** | | **2,292,330** | **99.95** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **2,292,330** | **99.95** |
| **Investment Funds: 0.05%** | | | |
| **Ireland: 0.05%** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 1,234 | 1,234 | 0.05 |
| **Total Ireland** | | **1,234** | **0.05** |
| **Total Investment Funds** | | **1,234** | **0.05** |
| **Total Value of Investments** | | **2,293,564** | **100.00** |
| **Total financial assets at fair value through profit or loss** | | **2,293,564** | **100.00** |
| Current assets | | 1,053 | 0.05 |
| **Total assets** | | **2,294,617** | **100.05** |
| Bank overdraft | | (874) | (0.04) |
| Current liabilities | | (176) | (0.01) |
| **Net assets attributable to holders of redeemable participating Shares** | | **2,293,567** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.95 |
| Other assets | 0.05 |
| | **100.00** |

* Fund launched on the 27 January 2025.

# Invesco EUR AAA CLO UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial year, there are no comparative percentage holdings.** | | | |
| **Bonds: 100.19%** | | | |
| **Ireland: 95.86%** | | | |
| Albacore Euro Clo V DAC FRN 15/04/2038 | 2,000,000 | 2,004,548 | 0.89 |
| AlbaCore Euro CLO VI DAC FRN 15/10/2037 | 8,000,000 | 8,020,352 | 3.56 |
| Ares European CLO XI DAC '144A' FRN 15/04/2032 | 1,500,000 | 1,502,688 | 0.67 |
| Ares European CLO XX DAC FRN 15/10/2038 | 1,500,000 | 1,500,376 | 0.67 |
| Arini European CLO I DAC 3.276% 15/10/2038 | 4,000,000 | 4,006,980 | 1.78 |
| Arini European CLO I DAC FRN 15/10/2038 | 2,200,000 | 2,204,209 | 0.98 |
| Arini European CLO II DAC 3.294% 15/10/2038 | 6,000,000 | 6,014,310 | 2.67 |
| Arini European Clo IV DAC FRN 15/01/2038 | 2,000,000 | 2,003,230 | 0.89 |
| Aurium CLO II DAC '144A' FRN 22/06/2034 | 1,350,000 | 1,351,571 | 0.60 |
| Aurium CLO IV DAC 2.751% 16/01/2031 | 696,275 | 696,326 | 0.31 |
| Aurium CLO IX DAC FRN 28/10/2034 | 2,000,000 | 1,997,618 | 0.89 |
| Aurium CLO XII DAC FRN 17/10/2037 | 1,400,000 | 1,404,686 | 0.62 |
| Aurium CLO XIV DAC FRN 20/07/2038 | 5,000,000 | 5,011,420 | 2.23 |
| Avoca CLO XI DAC '144A' FRN 15/10/2038 | 1,000,000 | 1,000,756 | 0.44 |
| Avoca CLO XIII DAC 2.846% 15/04/2034 | 1,450,682 | 1,450,169 | 0.64 |
| Avoca Clo Xxx DAC 3.306% 15/04/2039 | 2,400,000 | 2,405,386 | 1.07 |
| Avoca CLO XXXIII DAC FRN 15/10/2038 | 2,500,000 | 2,503,287 | 1.11 |
| Bain Capital Euro CLO 2023-1 DAC '2023-1X AR' 3.445% 25/01/2038 | 2,000,000 | 2,004,256 | 0.89 |
| Bain Capital Euro CLO 2024-2 DAC '2024-2X A' 3.419% 15/01/2037 | 1,200,000 | 1,202,472 | 0.53 |
| Barings Euro CLO 2015-1 DAC '2015-1X B1RR' FRN 25/07/2035 | 1,400,000 | 1,398,694 | 0.62 |
| Barings Euro CLO 2019-2 DAC '2019-2X A2R' FRN 24/07/2032 | 4,750,000 | 4,728,259 | 2.10 |
| Barings Euro CLO 2023-1 DAC '2023-1X AR' FRN 30/07/2038 | 2,800,000 | 2,811,782 | 1.25 |
| Barings Euro CLO 2023-2 DAC '2023-2X B1R' FRN 20/10/2038 | 3,800,000 | 3,800,144 | 1.69 |
| BBAM European CLO IV DAC FRN 26/10/2038 | 4,000,000 | 4,010,328 | 1.78 |
| BBAM European CLO IV DAC FRN 26/10/2038 | 2,200,000 | 2,207,370 | 0.98 |
| Bilbao CLO II DAC FRN 20/08/2035 | 2,300,000 | 2,302,293 | 1.02 |
| Bilbao CLO III DAC FRN 17/05/2034 | 1,000,000 | 999,083 | 0.44 |
| Bilbao CLO III DAC FRN 17/05/2034 | 1,600,000 | 1,602,635 | 0.71 |
| BlueMountain Fuji Eur CLO V DAC 3.559% 15/01/2033 | 1,000,000 | 1,001,380 | 0.45 |
| BNPP AM Euro CLO 2019 DAC '2019-1X AR' 2.835% 22/07/2032 | 998,205 | 995,488 | 0.44 |
| Bosphorus CLO IX DAC FRN 15/04/2038 | 3,000,000 | 3,006,273 | 1.34 |
| Cairn CLO XIII DAC '2021-13X A' FRN 20/10/2033 | 4,000,000 | 3,990,676 | 1.77 |
| Cairn CLO XVIII DAC '2024-18X A' 3.309% 15/04/2037 | 1,000,000 | 1,001,452 | 0.45 |
| Capital Four CLO V DAC FRN 25/01/2038 | 400,000 | 400,374 | 0.18 |
| Carlyle Euro CLO 2013-1 DAC '2013-1X A1R3' FRN 15/10/2038 | 8,000,000 | 8,013,592 | 3.56 |
| Carlyle Euro CLO 2021-1 DAC '2021-1X A1' FRN 15/01/2034 | 3,636,000 | 3,629,433 | 1.61 |
| Carlyle Euro CLO 2021-2 DAC '144A' '2021-2A A2A' FRN 15/10/2035 | 1,150,000 | 1,149,272 | 0.51 |
| CIFC European Funding VII DAC FRN 15/07/2039 | 2,400,000 | 2,405,630 | 1.07 |
| Contego CLO IV DAC 3.317% 23/10/2039 | 2,000,000 | 2,005,750 | 0.89 |
| Contego CLO IV DAC FRN 23/10/2039 | 2,750,000 | 2,752,601 | 1.22 |
| Contego CLO X DAC 3.554% 15/05/2038 | 600,000 | 600,737 | 0.27 |
| Contego CLO XI DAC FRN 20/11/2038 | 1,000,000 | 1,002,409 | 0.45 |
| Contego CLO XIII DAC FRN 15/10/2037 | 360,000 | 361,571 | 0.16 |
| Cross Ocean Bosphorus Clo X DAC FRN 15/11/2037 | 5,000,000 | 5,015,410 | 2.23 |
| CVC Cordatus Loan Fund V DAC FRN 21/09/2039 | 1,400,000 | 1,403,752 | 0.62 |
| CVC Cordatus Loan Fund XVIII DAC FRN 29/07/2034 | 2,000,000 | 2,001,540 | 0.89 |
| CVC Cordatus Loan Fund XXXII DAC FRN 24/03/2038 | 4,000,000 | 4,005,252 | 1.78 |
| Dryden 39 Euro CLO 2015 DAC '2015-39X ARR' FRN 15/04/2035 | 2,000,000 | 1,996,170 | 0.89 |
| Dryden 39 Euro CLO 2015 DAC '2015-39X B1RR' FRN 15/04/2035 | 1,000,000 | 1,001,296 | 0.45 |
| Dryden 48 Euro CLO 2016 DAC '2016-48X ARR' FRN 15/01/2040 | 5,200,000 | 5,198,352 | 2.31 |
| Dryden 56 Euro CLO 2017 DAC '2017-56X AR' FRN 15/04/2038 | 4,000,000 | 4,000,092 | 1.78 |
| Dryden 74 Euro CLO 2020 DAC '2020-74X B1R' FRN 18/10/2039 | 1,000,000 | 1,001,839 | 0.45 |
| Dryden 91 Euro CLO 2021 DAC '2021-91X AR' FRN 18/01/2038 | 7,800,000 | 7,809,586 | 3.47 |
| Euro-Galaxy VII CLO DAC '2019-7X AR' FRN 25/07/2035 | 1,500,000 | 1,494,923 | 0.66 |
| Grosvenor Place CLO 2024-2 DAC '2024-2X A' FRN 15/01/2039 | 1,000,000 | 1,000,516 | 0.44 |
| Grosvenor Place Clo 2025-3 DAC '2025-3X A' FRN 15/08/2039 | 1,000,000 | 1,002,235 | 0.45 |
| Harvest CLO XXXVII DAC FRN 15/01/2039 | 1,100,000 | 1,101,793 | 0.49 |
| Hayfin Emerald CLO IV DAC 3.049% 15/10/2034 | 4,000,000 | 3,998,164 | 1.78 |
| Henley CLO II DAC 2.915% 25/01/2034 | 2,000,000 | 1,998,042 | 0.89 |
| Henley CLO IV DAC 2.965% 25/04/2034 | 1,352,121 | 1,353,400 | 0.60 |
| Henley CLO VII DAC FRN 25/04/2034 | 1,000,000 | 1,003,561 | 0.45 |
| ICG Euro CLO 2021-1 DAC '2021-1X B1' FRN 15/10/2034 | 1,000,000 | 1,000,301 | 0.44 |

# Invesco EUR AAA CLO UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Bonds: 100.19% (continued)** | | | |
| **Ireland: 95.86% (continued)** | | | |
| Icg Euro Clo 2025-1 DAC '2025-1X A2' FRN 25/10/2038 | 1,000,000 | 1,002,238 | 0.45 |
| Jubilee CLO 2018-XX DAC '2018-20X A1R' FRN 25/01/2038 | 1,000,000 | 1,000,974 | 0.45 |
| Madison Park Euro Funding XIII DAC FRN 15/01/2039 | 2,500,000 | 2,501,250 | 1.11 |
| Madison Park Euro Funding XIV DAC FRN 15/07/2032 | 2,602,143 | 2,596,218 | 1.15 |
| Madison Park Euro Funding XIX DAC FRN 15/01/2038 | 1,000,000 | 999,997 | 0.44 |
| Madison Park Euro Funding XVII DAC FRN 27/07/2034 | 2,376,000 | 2,377,490 | 1.06 |
| MAN Euro Clo 2023-1 DAC '2023-1X A' FRN 15/10/2036 | 1,300,000 | 1,302,284 | 0.58 |
| NGC Euro CLO 5 DAC FRN 15/01/2039 | 4,000,000 | 4,000,008 | 1.78 |
| Northwoods Capital 21 Euro DAC '2020-21X A1R' FRN 22/07/2034 | 2,000,000 | 1,993,088 | 0.89 |
| OCP Euro CLO 2017-2 DAC '2017-2X AR' FRN 15/04/2037 | 5,000,000 | 5,006,540 | 2.23 |
| OCP Euro CLO 2019-3 DAC '2019-3X AR' FRN 20/04/2033 | 2,590,843 | 2,587,506 | 1.15 |
| Palmer Square European Loan Funding 2024-3 DAC '2024-3X A' FRN 15/05/2034 | 764,457 | 764,526 | 0.34 |
| Penta Clo 20 DAC '2025-20X A' 3.347% 15/10/2039 | 1,000,000 | 1,002,170 | 0.45 |
| Penta Clo 20 DAC '2025-20X B' 3.947% 15/10/2039 | 2,000,000 | 2,007,242 | 0.89 |
| Penta CLO 2021-2 DAC '2021-2X A2R' FRN 15/04/2038 | 3,100,000 | 3,084,484 | 1.37 |
| Rockford Tower Europe CLO 2021-2 DAC '144A' '2021-2A A' FRN 24/01/2035 | 1,500,000 | 1,501,128 | 0.67 |
| Rockford Tower Europe Clo 2025-2 DAC '144A' '2025-2A A' FRN 15/10/2039 | 2,400,000 | 2,405,393 | 1.07 |
| Rockford Tower Europe Clo 2025-2 DAC '2025-2X A' FRN 15/10/2039 | 2,500,000 | 2,505,618 | 1.11 |
| RRE 24 Loan Management DAC 3.169% 15/04/2040 | 5,000,000 | 4,995,300 | 2.22 |
| Sculptor European CLO V DAC FRN 15/10/2039 | 5,000,000 | 5,021,000 | 2.23 |
| Sculptor European CLO XII DAC FRN 15/01/2038 | 1,500,000 | 1,503,278 | 0.67 |
| Sona Fios CLO II DAC FRN 15/02/2037 | 1,000,000 | 1,001,957 | 0.45 |
| Sound Point Euro CLO 11 Funding DAC FRN 05/09/2037 | 1,000,000 | 1,002,785 | 0.45 |
| Sound Point Euro CLO IV Funding DAC FRN 15/04/2039 | 4,400,000 | 4,382,444 | 1.95 |
| Sound Point Euro CLO VIII Funding DAC 2.985% 25/04/2035 | 2,000,000 | 1,997,098 | 0.89 |
| St Paul's CLO V DAC FRN 20/02/2030 | 1,000,000 | 999,593 | 0.44 |
| St Paul's CLO VIII DAC FRN 17/07/2030 | 1,300,000 | 1,301,195 | 0.58 |
| St Paul's CLO X DAC FRN 22/04/2035 | 992,345 | 988,896 | 0.44 |
| Tymon Park CLO DAC FRN 21/07/2034 | 1,000,000 | 1,000,232 | 0.44 |
| Voya Euro CLO VIII DAC FRN 15/01/2039 | 1,000,000 | 1,000,756 | 0.44 |
| **Total Ireland** | | **215,680,778** | **95.86** |
| **Netherlands: 0.56%** | | | |
| Cairn CLO '2024-19X A' 3.309% 15/04/2039 | 1,000,000 | 1,002,434 | 0.45 |
| Cairn CLO XV DAC '2022-15X A' FRN 15/04/2036 | 250,000 | 250,200 | 0.11 |
| **Total Netherlands** | | **1,252,634** | **0.56** |
| **United States: 3.77%** | | | |
| Avoca CLO XXVIII DAC FRN 15/10/2037 | 1,500,000 | 1,503,231 | 0.67 |
| Avoca CLO XXXI DAC FRN 15/07/2038 | 1,000,000 | 999,514 | 0.44 |
| Carlyle Global Market Strategies Euro CLO 2015-1 DAC '2015-1X A1RR' FRN 16/01/2039 | 5,975,000 | 5,989,812 | 2.66 |
| **Total United States** | | **8,492,557** | **3.77** |
| **Total Bonds** | | **225,425,969** | **100.19** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **225,425,969** | **100.19** |
| **Total Value of Investments** | | **225,425,969** | **100.19** |

| Details of Forward Foreign Exchange Contracts | | | | | | Maturity Date | Counterparty | Unrealised Gain EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 22,000 | USD | to Sell | 18,677 | EUR | 02/01/2026 | BNY Mellon | 55 | 0.00 |
| Buy | 101,035,346 | GBP | to Sell | 115,169,775 | EUR | 02/01/2026 | BNY Mellon | 540,955 | 0.24 |
| **Total unrealised gain on open forward foreign exchange contracts** | | | | | | | | **541,010** | **0.24** |
| **Total financial assets at fair value through profit or loss** | | | | | | | | **225,966,979** | **100.43** |
| Cash and cash equivalents | | | | | | | | 28,367 | 0.01 |
| Current assets | | | | | | | | 1,583,949 | 0.70 |
| **Total assets** | | | | | | | | **227,579,295** | **101.14** |
| Bank overdraft | | | | | | | | (40,341) | (0.02) |
| Current liabilities | | | | | | | | (2,547,132) | (1.12) |
| **Net assets attributable to holders of redeemable participating Shares** | | | | | | | | **224,991,822** | **100.00** |

# Invesco EUR AAA CLO UCITS ETF*

Schedule of Investments as at 31 December 2025

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.05 |
| Derivative instruments | 0.24 |
| Other assets | 0.71 |
| | **100.00** |

* Fund launched on the 10 February 2025.

The rate of interest stated for FRN's is the one prevailing at the year end date.

# Invesco USD AAA CLO UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial year, there are no comparative percentage holdings.** | | | |
| **Bonds: 97.90%** | | | |
| **Bermuda: 4.00%** | | | |
| OHA Credit Funding 11 Ltd '144A' '2022-11A A2R' FRN 19/07/2037 | 2,000,000 | 2,003,748 | 0.75 |
| OHA Credit Funding 17 Ltd '144A' '2024-17A A' FRN 20/04/2037 | 3,000,000 | 3,005,526 | 1.13 |
| Symphony CLO 40 Ltd '144A' '2023-40A AR' FRN 05/01/2038 | 3,000,000 | 3,008,145 | 1.13 |
| Symphony CLO 40 Ltd '144A' '2023-40A BR' FRN 05/01/2038 | 1,500,000 | 1,502,669 | 0.57 |
| Symphony CLO 42 Ltd '144A' '2024-42A A1' FRN 17/04/2037 | 1,100,000 | 1,102,138 | 0.42 |
| **Total Bermuda** | | **10,622,226** | **4.00** |
| **Cayman Islands: 54.08%** | | | |
| AGL CLO 12 Ltd '144A' '2021-12A A1R' FRN 20/10/2038 | 2,000,000 | 2,002,200 | 0.75 |
| AGL CLO 16 Ltd '144A' '2021-16A BR' FRN 20/01/2035 | 155,000 | 155,091 | 0.06 |
| AGL CLO 17 Ltd '144A' '2022-17A AR' FRN 21/01/2035 | 5,000,000 | 4,992,955 | 1.88 |
| AGL CLO 19 Ltd '144A' '2022-19A BR' FRN 21/07/2038 | 2,000,000 | 2,007,554 | 0.76 |
| AGL CLO 43 Ltd '144A' '2025-43A B' FRN 10/09/2038 | 2,500,000 | 2,511,862 | 0.95 |
| AGL CLO 45 Ltd '144A' '2025-45A B' FRN 22/01/2039 | 8,000,000 | 8,024,520 | 3.02 |
| AGL Core CLO 15 Ltd '144A' '2021-15A A1' FRN 20/01/2035 | 3,250,000 | 3,254,855 | 1.23 |
| AGL Core CLO 8 LTD '144A' '2020-8A A1R2' FRN 20/01/2038 | 3,000,000 | 3,008,022 | 1.13 |
| Aimco CLO 15 Ltd '144A' '2021-15A AR' FRN 17/04/2038 | 3,000,000 | 3,002,256 | 1.13 |
| AIMCO CLO 23 Ltd '144A' '2025-23A A' FRN 20/04/2038 | 5,550,000 | 5,552,620 | 2.09 |
| AIMCO CLO 23 Ltd '144A' '2025-23A B' FRN 20/04/2038 | 3,000,000 | 2,995,269 | 1.13 |
| Apidos Clo LV '144A' '2025-55A A1' FRN 20/01/2039 | 3,000,000 | 3,003,171 | 1.13 |
| Apidos CLO XXXVII '144A' '2021-37A A' FRN 22/10/2034 | 450,000 | 450,427 | 0.17 |
| Bain Capital Credit CLO 2020-3 Ltd '144A' '2020-3A A1RR' FRN 23/10/2034 | 1,100,000 | 1,100,411 | 0.41 |
| Bain Capital Credit CLO 2021-1 Ltd '144A' '2021-1A AR' FRN 18/04/2034 | 750,000 | 749,236 | 0.28 |
| Bain Capital Credit CLO 2024-4 Ltd '144A' '2024-4A A2' FRN 23/10/2037 | 3,200,000 | 3,205,741 | 1.21 |
| Bain Capital Credit CLO 2025-4 Ltd '144A' '2025-4A A1' FRN 17/01/2039 | 10,000,000 | 10,005,800 | 3.77 |
| Ballyrock CLO 16 Ltd '144A' '2021-16A A1R' FRN 20/04/2038 | 4,555,000 | 4,550,440 | 1.71 |
| BlackRock Shasta CLO XIII LLC '144A' '2024-1A A1' FRN 15/07/2036 | 2,000,000 | 2,006,426 | 0.76 |
| CIFC Funding 2017-IV Ltd '144A' '2017-4A A1R' FRN 24/10/2030 | 46,689 | 46,708 | 0.02 |
| Flatiron CLO 28 Ltd '144A' '2024-1A A1R' FRN 15/07/2036 | 3,000,000 | 3,005,538 | 1.13 |
| Goldentree Loan Management US CLO 1 Ltd '144A' '2017-1A A1R3' FRN 20/04/2034 | 550,000 | 549,844 | 0.21 |
| GoldenTree Loan Management US CLO 23 Ltd '144A' '2024-23A A' FRN 20/01/2039 | 2,000,000 | 2,002,108 | 0.75 |
| GoldenTree Loan Management US CLO 24 Ltd '144A' '2025-24A A' FRN 20/10/2038 | 11,500,000 | 11,477,460 | 4.32 |
| Goldentree Loan Management US Clo 6 Ltd '144A' '2019-6A AR2' FRN 20/04/2035 | 5,000,000 | 5,001,590 | 1.88 |
| Golub Capital BDC CLO 8 LLC '144A' '2024-1RA A2RR' FRN 20/10/2036 | 2,000,000 | 2,001,714 | 0.75 |
| Golub Capital Partners CLO 17 Ltd '144A' '2013-17A A1RR' FRN 09/02/2039 | 1,000,000 | 1,000,456 | 0.38 |
| Golub Capital Partners CLO 19B-R3 Ltd '144A' '2017-19RA A1R3' FRN 20/10/2036 | 11,750,000 | 11,754,853 | 4.43 |
| Golub Capital Partners Clo 45M Ltd '144A' '2019-45A A1R' FRN 20/07/2037 | 3,000,000 | 3,007,392 | 1.13 |
| OCP CLO 2025-42 Ltd '144A' '2025-42A A' FRN 21/05/2038 | 11,750,000 | 11,765,769 | 4.43 |
| OHA Credit Funding 20 Ltd '144A' '2025-20A A' FRN 20/04/2038 | 5,000,000 | 4,985,145 | 1.88 |
| Peace Park CLO Ltd '144A' '2021-1A AR' FRN 20/10/2038 | 1,000,000 | 1,001,246 | 0.38 |
| Pikes Peak CLO 18 '144A' '2025-18A A1' FRN 20/04/2038 | 11,000,000 | 11,006,072 | 4.14 |
| Pikes Peak CLO 6 '144A' '2020-6A ARR' FRN 18/05/2034 | 3,400,000 | 3,398,324 | 1.28 |
| RR 19 Ltd '144A' '2021-19A A1R' FRN 15/04/2040 | 3,000,000 | 2,997,057 | 1.13 |
| Symphony CLO XXIV Ltd '144A' '2020-24A BR' FRN 23/10/2035 | 5,000,000 | 5,006,460 | 1.89 |
| Symphony CLO XXV Ltd '144A' '2021-25A BR' FRN 19/04/2034 | 1,000,000 | 1,001,003 | 0.38 |
| **Total Cayman Islands** | | **143,587,595** | **54.08** |
| **Ireland: 6.50%** | | | |
| Arbour CLO VI DAC FRN 15/11/2037 | 2,500,000 | 2,942,562 | 1.11 |
| Ares European CLO XXI DAC '144A' FRN 15/04/2038 | 1,000,000 | 1,173,924 | 0.44 |
| Cairn CLO XIII DAC '144A' '2021-13A B' FRN 20/10/2033 | 2,500,000 | 2,928,512 | 1.11 |
| Contego CLO IV DAC FRN 23/10/2039 | 1,000,000 | 1,175,571 | 0.44 |
| Contego CLO XI DAC FRN 20/11/2038 | 3,500,000 | 4,120,512 | 1.55 |
| CVC Cordatus Loan Fund XVIII DAC '144A' FRN 29/07/2034 | 1,700,000 | 1,998,119 | 0.75 |
| Northwoods Capital 24 Euro DAC '2021-24X A' FRN 15/10/2035 | 2,500,000 | 2,923,914 | 1.10 |
| **Total Ireland** | | **17,263,114** | **6.50** |
| **Jersey: 20.78%** | | | |
| AGL CLO 20 Ltd '144A' '2022-20A A1R' FRN 20/10/2037 | 1,355,000 | 1,358,675 | 0.51 |
| AIMCO CLO 18 Ltd '144A' '2022-18A A1R' FRN 20/07/2037 | 399,000 | 400,039 | 0.15 |
| Antares CLO 2023-1 Ltd '144A' '2023-1A A2R' FRN 25/07/2037 | 3,500,000 | 3,493,927 | 1.32 |
| Apidos CLO XLII Ltd '144A' '2022-42A A1R' FRN 20/04/2038 | 2,375,000 | 2,376,119 | 0.89 |

# Invesco USD AAA CLO UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Bonds: 97.90% (continued)** | | | |
| **Jersey: 20.78% (continued)** | | | |
| Apidos CLO XLV Ltd '144A' '2023-45A BR' FRN 26/07/2038 | 1,000,000 | 1,003,795 | 0.38 |
| Apidos CLO XLVII Ltd '144A' '2024-47A B' FRN 26/04/2037 | 1,500,000 | 1,503,613 | 0.57 |
| APIDOS CLO XLVIII Ltd '144A' '2024-48A A1' FRN 25/07/2037 | 10,000,000 | 10,032,870 | 3.78 |
| GoldenTree Loan Management US CLO 16 Ltd '144A' '2022-16A ARR' FRN 20/01/2038 | 3,000,000 | 3,001,416 | 1.13 |
| Ivy Hill Middle Market Credit Fund XX Ltd '144A' FRN 19/07/2037 | 500,000 | 501,751 | 0.19 |
| Juniper Valley Park CLO Ltd '144A' '2023-1A ARR' FRN 20/07/2036 | 11,750,000 | 11,744,513 | 4.42 |
| OCP CLO 2023-26 Ltd '144A' '2023-26A AR' FRN 17/04/2037 | 11,750,000 | 11,750,165 | 4.43 |
| OCP CLO 2024-38 Ltd '144A' '2024-38A A' FRN 21/01/2038 | 500,000 | 501,623 | 0.19 |
| OCP CLO 2025-40 Ltd '144A' '2025-40A A' FRN 16/04/2038 | 5,000,000 | 4,993,640 | 1.88 |
| Pikes Peak Clo 12 Ltd '144A' '2023-12A AR' FRN 20/04/2038 | 1,500,000 | 1,501,008 | 0.56 |
| Regatta XXVII Funding Ltd '144A' '2024-1A B' FRN 26/04/2037 | 1,000,000 | 1,002,734 | 0.38 |
| **Total Jersey** | | **55,165,888** | **20.78** |
| **United States: 12.54%** | | | |
| BlackRock DLF X 2025-C CLO LP '144A' '2025-2A A' FRN 21/11/2033 | 8,700,000 | 8,706,334 | 3.28 |
| Blackrock MT Lassen Clo XV LLC '144A' '2025-1A A1' FRN 15/07/2037 | 3,000,000 | 3,008,406 | 1.13 |
| Carlyle Global Market Strategies Euro CLO 2015-1 DAC '2015-1X A1RR' FRN 16/01/2039 | 5,975,000 | 7,034,793 | 2.65 |
| Goldentree Loan Management US Clo 9 Ltd '144A' '2021-9A AR' FRN 20/04/2037 | 1,540,000 | 1,543,998 | 0.58 |
| Golub Capital Partners CLO 69M '144A' '2023-69A AR' FRN 09/11/2038 | 500,000 | 500,670 | 0.19 |
| Whetstone Park CLO Ltd '144A' '2021-1A A1R' FRN 20/01/2035 | 12,500,000 | 12,509,575 | 4.71 |
| **Total United States** | | **33,303,776** | **12.54** |
| **Total Bonds** | | **259,942,599** | **97.90** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **259,942,599** | **97.90** |
| **Investment Funds: 0.14%** | | | |
| **Ireland: 0.14%** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 380,055 | 380,055 | 0.14 |
| **Total Ireland** | | **380,055** | **0.14** |
| **Total Investment Funds** | | **380,055** | **0.14** |
| **Total Value of Investments** | | **260,322,654** | **98.04** |

| Details of Forward Foreign Exchange Contracts | | | | | | Maturity Date | Counterparty | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 105,492,868 | GBP | to Sell | 139,785,430 | USD | 02/01/2026 | BNY Mellon | 2,107,752 | 0.79 |
| Buy | 27,612,755 | EUR | to Sell | 32,352,923 | USD | 30/01/2026 | Canadian Imperial Bank of Commerce | 116,603 | 0.05 |
| **Total unrealised gain on open forward foreign exchange contracts** | | | | | | | | **2,224,355** | **0.84** |
| **Total financial assets at fair value through profit or loss** | | | | | | | | **262,547,009** | **98.88** |
| Cash and cash equivalents | | | | | | | | 774,202 | 0.29 |
| Current assets | | | | | | | | 2,739,431 | 1.03 |
| **Total assets** | | | | | | | | **266,060,642** | **100.20** |

| Details of Forward Foreign Exchange Contracts | | | | | | Maturity Date | Counterparty | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 2,263,323 | USD | to Sell | 1,946,635 | EUR | 30/01/2026 | State Street Bank | (25,703) | (0.02) |
| Buy | 29,828,498 | USD | to Sell | 25,666,120 | EUR | 30/01/2026 | BNP Paribas SA | (352,002) | (0.13) |
| Buy | 1,056,949 | USD | to Sell | 797,605 | GBP | 02/01/2026 | BNY Mellon | (15,869) | (0.00) |
| Buy | 27,832,190 | USD | to Sell | 23,716,187 | EUR | 27/02/2026 | Canadian Imperial Bank of Commerce | (90,399) | (0.03) |
| **Total unrealised loss on open forward foreign exchange contracts** | | | | | | | | **(483,973)** | **(0.18)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | | | **(483,973)** | **(0.18)** |
| Current liabilities | | | | | | | | (55,936) | (0.02) |
| **Net assets attributable to holders of redeemable participating Shares** | | | | | | | | **265,520,733** | **100.00** |

# Invesco USD AAA CLO UCITS ETF*

Schedule of Investments as at 31 December 2025

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 97.84 |
| Derivative instruments | 0.84 |
| Other assets | 1.32 |
| | **100.00** |

* Fund launched on the 10 February 2025.

The rate of interest stated for FRN's is the one prevailing at the year end date.

# Invesco MSCI Europe Equal Weight UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial year, there are no comparative percentage holdings.** | | | |
| **Equities: 99.91%** | | | |
| **Austria: 1.04%** | | | |
| Erste Group Bank AG | 13,478 | 1,386,886 | 0.27 |
| OMV AG | 25,806 | 1,226,301 | 0.24 |
| Raiffeisen Bank International AG | 39,046 | 1,495,462 | 0.30 |
| Verbund AG | 18,662 | 1,157,044 | 0.23 |
| **Total Austria** | | **5,265,693** | **1.04** |
| **Belgium: 2.78%** | | | |
| Ageas SA/NV | 21,670 | 1,295,866 | 0.26 |
| Anheuser-Busch InBev SA/NV | 22,504 | 1,235,470 | 0.25 |
| D'ieteren Group | 8,175 | 1,258,132 | 0.25 |
| Elia Group SA/NV - Class B | 12,129 | 1,330,551 | 0.26 |
| Financiere de Tubize SA | 6,242 | 1,304,578 | 0.26 |
| Groupe Bruxelles Lambert NV | 16,881 | 1,282,112 | 0.25 |
| KBC Group NV | 11,505 | 1,279,931 | 0.25 |
| Lotus Bakeries NV | 163 | 1,279,550 | 0.25 |
| Sofina SA | 5,164 | 1,275,508 | 0.25 |
| Syensqo SA | 17,332 | 1,188,282 | 0.24 |
| UCB SA | 5,568 | 1,328,525 | 0.26 |
| **Total Belgium** | | **14,058,505** | **2.78** |
| **Bermuda: 0.24%** | | | |
| Aegon Ltd | 185,795 | 1,233,679 | 0.24 |
| **Total Bermuda** | | **1,233,679** | **0.24** |
| **Denmark: 3.57%** | | | |
| AP Moller - Maersk A/S - Class A | 321 | 629,187 | 0.13 |
| AP Moller - Maersk A/S - Class B | 429 | 840,876 | 0.17 |
| Carlsberg AS | 11,896 | 1,330,225 | 0.26 |
| Coloplast A/S | 15,575 | 1,139,390 | 0.23 |
| Danske Bank A/S | 31,141 | 1,328,348 | 0.26 |
| Demant A/S | 41,416 | 1,193,284 | 0.24 |
| DSV A/S | 6,387 | 1,381,030 | 0.27 |
| Genmab A/S | 4,852 | 1,316,764 | 0.26 |
| Novo Nordisk A/S | 29,381 | 1,279,433 | 0.25 |
| Novonesis Novozymes B | 22,321 | 1,218,693 | 0.24 |
| Orsted AS '144A' | 75,180 | 1,231,515 | 0.24 |
| Pandora A/S | 11,794 | 1,117,333 | 0.22 |
| ROCKWOOL A/S | 45,507 | 1,373,301 | 0.27 |
| Tryg A/S | 58,090 | 1,294,939 | 0.26 |
| Vestas Wind Systems A/S | 57,483 | 1,334,511 | 0.27 |
| **Total Denmark** | | **18,008,829** | **3.57** |
| **Finland: 3.35%** | | | |
| Elisa Oyj | 32,613 | 1,230,815 | 0.24 |
| Fortum Oyj | 64,444 | 1,171,592 | 0.23 |
| Kesko Oyj | 67,707 | 1,303,360 | 0.26 |
| Kone Oyj - Class B | 21,547 | 1,304,886 | 0.26 |
| Metso Oyj | 87,645 | 1,312,922 | 0.26 |
| Neste Oyj | 70,877 | 1,375,723 | 0.27 |
| Nokia Oyj | 210,848 | 1,174,845 | 0.23 |
| Nordea Bank Abp | 83,559 | 1,344,047 | 0.27 |
| Orion Oyj | 21,340 | 1,358,291 | 0.27 |
| Sampo Oyj - Class A | 128,561 | 1,328,035 | 0.26 |
| Stora Enso Oyj | 118,460 | 1,268,114 | 0.25 |
| UPM-Kymmene Oyj | 51,903 | 1,286,675 | 0.26 |
| Wartsila OYJ Abp | 47,833 | 1,454,123 | 0.29 |
| **Total Finland** | | **16,913,428** | **3.35** |

# Invesco MSCI Europe Equal Weight UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Equities: 99.91% (continued)** | | | |
| **France: 12.34%** | | | |
| Accor SA | 26,811 | 1,292,826 | 0.26 |
| Aeroports de Paris SA | 10,213 | 1,137,728 | 0.23 |
| Air Liquide SA | 7,330 | 1,174,706 | 0.23 |
| Alstom SA | 55,288 | 1,391,599 | 0.28 |
| Amundi SA '144A' | 18,945 | 1,337,517 | 0.27 |
| AXA SA | 32,779 | 1,342,628 | 0.27 |
| BioMerieux | 11,786 | 1,299,996 | 0.26 |
| BNP Paribas SA | 18,442 | 1,489,929 | 0.30 |
| Bollore SE | 262,874 | 1,260,218 | 0.25 |
| Bouygues SA | 31,061 | 1,377,555 | 0.27 |
| Bureau Veritas SA | 44,703 | 1,215,028 | 0.24 |
| Capgemini SE | 9,365 | 1,332,171 | 0.26 |
| Carrefour SA | 95,353 | 1,356,873 | 0.27 |
| Cie de Saint-Gobain SA | 15,367 | 1,336,314 | 0.26 |
| Cie Generale des Etablissements Michelin SCA | 43,701 | 1,237,175 | 0.25 |
| Covivio SA/France (REIT) | 22,461 | 1,272,416 | 0.25 |
| Credit Agricole SA | 78,805 | 1,383,028 | 0.27 |
| Danone SA | 15,928 | 1,222,952 | 0.24 |
| Dassault Aviation SA | 4,557 | 1,247,707 | 0.25 |
| Dassault Systemes SE | 52,577 | 1,253,436 | 0.25 |
| Edenred SE | 62,110 | 1,174,500 | 0.23 |
| Eiffage SA | 11,523 | 1,410,415 | 0.28 |
| Engie SA | 58,298 | 1,306,458 | 0.26 |
| EssilorLuxottica SA | 3,937 | 1,062,596 | 0.21 |
| FDJ UNITED | 51,151 | 1,208,187 | 0.24 |
| Gecina SA (REIT) | 15,515 | 1,255,164 | 0.25 |
| Getlink SE | 79,908 | 1,256,953 | 0.25 |
| Hermes International SCA | 578 | 1,226,516 | 0.24 |
| Ipsen SA | 9,771 | 1,162,749 | 0.23 |
| Kering SA | 4,092 | 1,231,692 | 0.24 |
| Klepierre SA (REIT) | 37,026 | 1,249,257 | 0.25 |
| Legrand SA | 9,451 | 1,202,640 | 0.24 |
| L'Oreal SA | 3,577 | 1,311,328 | 0.26 |
| LVMH Moet Hennessy Louis Vuitton SE | 1,956 | 1,261,620 | 0.25 |
| Orange SA | 88,873 | 1,261,997 | 0.25 |
| Pernod Ricard SA | 15,116 | 1,104,980 | 0.22 |
| Publicis Groupe SA | 14,403 | 1,276,394 | 0.25 |
| Renault SA | 34,636 | 1,226,807 | 0.24 |
| Rexel SA | 41,934 | 1,408,563 | 0.28 |
| Safran SA | 4,076 | 1,212,202 | 0.24 |
| Sanofi SA | 14,017 | 1,159,486 | 0.23 |
| Sartorius Stedim Biotech | 6,593 | 1,384,530 | 0.27 |
| Schneider Electric SE | 5,280 | 1,240,272 | 0.25 |
| Societe Generale SA | 21,875 | 1,503,250 | 0.30 |
| Sodexo SA | 26,878 | 1,174,569 | 0.23 |
| Thales SA | 5,239 | 1,203,922 | 0.24 |
| TotalEnergies SE | 23,114 | 1,284,907 | 0.25 |
| Veolia Environnement SA | 43,195 | 1,283,755 | 0.25 |
| Vinci SA | 10,539 | 1,265,207 | 0.25 |
| **Total France** | | **62,272,718** | **12.34** |
| **Germany: 13.11%** | | | |
| adidas AG | 7,666 | 1,295,937 | 0.26 |
| Allianz SE | 3,538 | 1,381,589 | 0.27 |
| BASF SE | 29,230 | 1,298,689 | 0.26 |
| Bayer AG | 43,972 | 1,627,404 | 0.32 |
| Bayerische Motoren Werke AG | 12,035 | 1,120,940 | 0.22 |
| Bayerische Motoren Werke AG - Preference 0% | 2,350 | 215,025 | 0.04 |
| Beiersdorf AG | 13,494 | 1,264,118 | 0.25 |
| Brenntag SE | 25,991 | 1,288,114 | 0.26 |
| Commerzbank AG | 36,218 | 1,307,470 | 0.26 |
| Continental AG | 19,533 | 1,327,463 | 0.26 |
| CTS Eventim AG & Co KGaA | 15,839 | 1,243,361 | 0.25 |

# Invesco MSCI Europe Equal Weight UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Equities: 99.91% (continued)** | | | |
| **Germany: 13.11% (continued)** | | | |
| Daimler Truck Holding AG | 35,556 | 1,326,950 | 0.26 |
| Delivery Hero SE - Class A '144A' | 68,437 | 1,554,889 | 0.31 |
| Deutsche Bank AG | 37,880 | 1,254,207 | 0.25 |
| Deutsche Boerse AG | 6,102 | 1,365,017 | 0.27 |
| Deutsche Lufthansa AG | 162,692 | 1,367,589 | 0.27 |
| Deutsche Post AG | 27,964 | 1,306,758 | 0.26 |
| Deutsche Telekom AG | 46,812 | 1,294,820 | 0.26 |
| Dr Ing hc F Porsche AG - Preference '144A' 0% | 27,056 | 1,234,295 | 0.24 |
| E.ON SE | 81,724 | 1,317,799 | 0.26 |
| Evonik Industries AG | 90,954 | 1,215,145 | 0.24 |
| Fresenius Medical Care AG | 30,349 | 1,237,025 | 0.25 |
| Fresenius SE & Co KGaA | 25,386 | 1,243,406 | 0.25 |
| GEA Group AG | 21,129 | 1,221,256 | 0.24 |
| Hannover Rueck SE | 4,954 | 1,318,755 | 0.26 |
| Heidelberg Materials AG | 5,932 | 1,322,836 | 0.26 |
| Henkel AG & Co KGaA | 7,038 | 457,470 | 0.09 |
| Henkel AG & Co KGaA - Preference 0% | 10,857 | 755,430 | 0.15 |
| Hensoldt AG | 15,259 | 1,120,011 | 0.22 |
| HOCHTIEF AG | 4,413 | 1,487,181 | 0.30 |
| Infineon Technologies AG | 34,875 | 1,315,834 | 0.26 |
| Knorr-Bremse AG | 14,860 | 1,413,929 | 0.28 |
| LEG Immobilien SE | 19,322 | 1,202,794 | 0.24 |
| Mercedes-Benz Group AG | 21,254 | 1,276,728 | 0.25 |
| Merck KGaA | 10,922 | 1,339,037 | 0.27 |
| MTU Aero Engines AG | 3,459 | 1,228,983 | 0.24 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 2,346 | 1,318,921 | 0.26 |
| Nemetschek SE | 13,535 | 1,256,048 | 0.25 |
| Porsche Automobil Holding SE - Preference 0% | 33,891 | 1,352,929 | 0.27 |
| Rational AG | 1,921 | 1,270,741 | 0.25 |
| Rheinmetall AG | 727 | 1,134,847 | 0.23 |
| RWE AG | 26,965 | 1,220,436 | 0.24 |
| SAP SE | 5,788 | 1,205,930 | 0.24 |
| Sartorius AG - Preference 0% | 5,493 | 1,357,870 | 0.27 |
| Scout24 SE '144A' | 14,152 | 1,214,242 | 0.24 |
| Siemens AG | 5,046 | 1,206,751 | 0.24 |
| Siemens Energy AG | 11,908 | 1,433,723 | 0.28 |
| Siemens Healthineers AG '144A' | 28,184 | 1,266,025 | 0.25 |
| Symrise AG - Class A | 17,180 | 1,183,358 | 0.23 |
| Talanx AG | 11,588 | 1,318,714 | 0.26 |
| Volkswagen AG - Preference 0% | 12,812 | 1,326,683 | 0.26 |
| Vonovia SE | 48,478 | 1,189,650 | 0.24 |
| Zalando SE '144A' | 53,643 | 1,359,314 | 0.27 |
| **Total Germany** | | **66,164,436** | **13.11** |
| **Ireland: 1.56%** | | | |
| AIB Group Plc | 144,799 | 1,332,151 | 0.26 |
| Bank of Ireland Group Plc | 80,575 | 1,319,416 | 0.26 |
| DCC Plc | 23,323 | 1,236,704 | 0.25 |
| Kerry Group Plc | 15,694 | 1,224,132 | 0.24 |
| Kingspan Group Plc | 18,324 | 1,358,724 | 0.27 |
| Ryanair Holdings Plc | 46,884 | 1,385,422 | 0.28 |
| **Total Ireland** | | **7,856,549** | **1.56** |
| **Isle of Man: 0.26%** | | | |
| Entain Plc | 150,173 | 1,318,442 | 0.26 |
| **Total Isle of Man** | | **1,318,442** | **0.26** |
| **Italy: 5.55%** | | | |
| Banca Mediolanum SpA | 65,667 | 1,278,536 | 0.25 |
| Banca Monte dei Paschi di Siena SpA | 146,562 | 1,338,111 | 0.26 |
| Banco BPM SpA | 95,239 | 1,240,012 | 0.25 |
| BPER Banca SpA | 116,816 | 1,355,066 | 0.27 |
| Buzzi SpA | 24,746 | 1,286,792 | 0.25 |
| Enel SpA | 141,350 | 1,254,764 | 0.25 |

# Invesco MSCI Europe Equal Weight UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Equities: 99.91% (continued)** | | | |
| **Italy: 5.55% (continued)** | | | |
| Eni SpA | 76,894 | 1,241,069 | 0.25 |
| FinecoBank Banca Fineco SpA | 58,705 | 1,303,251 | 0.26 |
| Generali | 37,345 | 1,335,084 | 0.26 |
| Infrastrutture Wireless Italiane SpA '144A' | 157,730 | 1,243,701 | 0.25 |
| Intesa Sanpaolo SpA | 212,690 | 1,259,337 | 0.25 |
| Leonardo SpA | 25,174 | 1,237,554 | 0.25 |
| Moncler SpA | 21,612 | 1,186,931 | 0.24 |
| Nexi SpA '144A' | 302,537 | 1,277,009 | 0.25 |
| Poste Italiane SpA '144A' | 58,791 | 1,262,831 | 0.25 |
| Prysmian SpA | 14,819 | 1,280,065 | 0.25 |
| Recordati Industria Chimica e Farmaceutica SpA | 23,640 | 1,147,485 | 0.23 |
| Snam SpA | 223,687 | 1,265,174 | 0.25 |
| Telecom Italia SpA/Milano | 2,552,300 | 1,311,372 | 0.26 |
| Terna - Rete Elettrica Nazionale | 140,156 | 1,268,972 | 0.25 |
| UniCredit SpA | 18,565 | 1,316,630 | 0.26 |
| Unipol Assicurazioni SpA | 64,556 | 1,327,917 | 0.26 |
| **Total Italy** | | **28,017,663** | **5.55** |
| **Jersey: 0.79%** | | | |
| CVC Capital Partners Plc '144A' | 89,539 | 1,280,408 | 0.25 |
| Experian Plc | 33,975 | 1,308,539 | 0.26 |
| Glencore Plc | 300,162 | 1,397,558 | 0.28 |
| **Total Jersey** | | **3,986,505** | **0.79** |
| **Luxembourg: 1.25%** | | | |
| ArcelorMittal SA | 36,564 | 1,429,287 | 0.29 |
| Eurofins Scientific SE | 21,275 | 1,327,560 | 0.26 |
| InPost SA | 120,665 | 1,263,362 | 0.25 |
| Spotify Technology SA | 2,258 | 1,116,465 | 0.22 |
| Tenaris SA | 70,975 | 1,171,797 | 0.23 |
| **Total Luxembourg** | | **6,308,471** | **1.25** |
| **Multinational: 0.25%** | | | |
| Unibail-Rodamco-Westfield (REIT) | 13,797 | 1,279,810 | 0.25 |
| **Total Multinational** | | **1,279,810** | **0.25** |
| **Netherlands: 7.88%** | | | |
| ABN AMRO Bank NV Dutch Cert '144A' | 46,002 | 1,370,400 | 0.27 |
| Adyen NV '144A' | 866 | 1,190,750 | 0.24 |
| AerCap Holdings NV | 10,640 | 1,302,391 | 0.26 |
| Airbus SE | 5,959 | 1,182,266 | 0.23 |
| Akzo Nobel NV | 21,590 | 1,278,128 | 0.25 |
| Argenx SE | 1,644 | 1,178,419 | 0.23 |
| ASM International NV | 2,424 | 1,254,662 | 0.25 |
| ASML Holding NV | 1,435 | 1,322,209 | 0.26 |
| ASR Nederland NV | 21,511 | 1,303,997 | 0.26 |
| BE Semiconductor Industries NV | 9,334 | 1,248,422 | 0.25 |
| Davide Campari-Milano NV | 212,910 | 1,179,096 | 0.23 |
| Euronext NV '144A' | 9,992 | 1,278,976 | 0.25 |
| EXOR NV | 16,463 | 1,192,744 | 0.24 |
| Ferrari NV | 3,425 | 1,091,547 | 0.22 |
| Ferrovial SE | 23,228 | 1,285,437 | 0.25 |
| Heineken Holding NV | 20,186 | 1,259,606 | 0.25 |
| Heineken NV | 17,736 | 1,236,909 | 0.24 |
| IMCD NV | 15,379 | 1,189,412 | 0.24 |
| ING Groep NV | 55,076 | 1,322,375 | 0.26 |
| JDE Peet's NV | 39,880 | 1,270,577 | 0.25 |
| Koninklijke Ahold Delhaize NV | 34,936 | 1,218,218 | 0.24 |
| Koninklijke KPN NV | 326,155 | 1,296,792 | 0.26 |
| Koninklijke Philips NV | 49,719 | 1,155,470 | 0.23 |
| Magnum Ice Cream Co NV/The | 4,839 | 65,888 | 0.01 |
| Nebius Group NV - Class A | 15,528 | 1,106,697 | 0.22 |
| NN Group NV | 20,416 | 1,342,148 | 0.27 |
| Prosus NV | 20,468 | 1,081,734 | 0.21 |

# Invesco MSCI Europe Equal Weight UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Equities: 99.91% (continued)** | | | |
| **Netherlands: 7.88% (continued)** | | | |
| QIAGEN NV | 33,290 | 1,293,483 | 0.26 |
| Randstad NV | 36,421 | 1,178,948 | 0.23 |
| Stellantis NV | 136,956 | 1,295,741 | 0.26 |
| STMicroelectronics NV | 61,165 | 1,372,543 | 0.27 |
| Universal Music Group NV | 56,148 | 1,248,170 | 0.25 |
| Wolters Kluwer NV | 13,505 | 1,193,032 | 0.24 |
| **Total Netherlands** | | **39,787,187** | **7.88** |
| **Norway: 2.85%** | | | |
| Aker BP ASA | 56,148 | 1,217,602 | 0.24 |
| DNB Bank ASA | 55,024 | 1,307,487 | 0.26 |
| Equinor ASA | 60,447 | 1,209,289 | 0.24 |
| Gjensidige Forsikring ASA | 52,500 | 1,338,361 | 0.27 |
| Kongsberg Gruppen ASA | 60,663 | 1,324,217 | 0.26 |
| Mowi ASA | 65,613 | 1,346,978 | 0.27 |
| Norsk Hydro ASA | 199,057 | 1,313,987 | 0.26 |
| Orkla ASA | 144,295 | 1,370,284 | 0.27 |
| Salmar ASA | 25,282 | 1,317,817 | 0.26 |
| Telenor ASA | 100,761 | 1,247,755 | 0.25 |
| Yara International ASA | 39,165 | 1,368,691 | 0.27 |
| **Total Norway** | | **14,362,468** | **2.85** |
| **Portugal: 0.97%** | | | |
| Banco Comercial Portugues SA | 1,579,298 | 1,415,367 | 0.28 |
| EDP SA | 330,211 | 1,292,776 | 0.26 |
| Galp Energia SGPS SA | 69,759 | 1,020,574 | 0.20 |
| Jeronimo Martins SGPS SA | 57,220 | 1,159,277 | 0.23 |
| **Total Portugal** | | **4,887,994** | **0.97** |
| **Spain: 5.35%** | | | |
| Acciona SA | 6,281 | 1,167,638 | 0.23 |
| ACS Actividades de Construccion y Servicios SA | 16,223 | 1,376,522 | 0.27 |
| Aena SME SA '144A' | 55,903 | 1,331,609 | 0.26 |
| Amadeus IT Group SA | 18,597 | 1,168,635 | 0.23 |
| Banco Bilbao Vizcaya Argentaria SA | 66,824 | 1,339,821 | 0.27 |
| Banco de Sabadell SA | 368,441 | 1,239,804 | 0.25 |
| Banco Santander SA | 132,096 | 1,330,207 | 0.26 |
| Bankinter SA | 90,530 | 1,281,452 | 0.25 |
| CaixaBank SA | 131,549 | 1,374,029 | 0.27 |
| Cellnex Telecom SA '144A' | 47,876 | 1,313,239 | 0.26 |
| EDP Renovaveis SA | 107,064 | 1,289,051 | 0.25 |
| Endesa SA | 39,232 | 1,201,676 | 0.24 |
| Grifols SA | 116,605 | 1,247,673 | 0.25 |
| Iberdrola SA | 71,447 | 1,319,269 | 0.26 |
| Industria de Diseno Textil SA | 25,720 | 1,449,065 | 0.29 |
| International Consolidated Airlines Group SA | 283,908 | 1,348,279 | 0.27 |
| Mapfre SA | 313,499 | 1,342,403 | 0.27 |
| Naturgy Energy Group SA | 47,141 | 1,221,895 | 0.24 |
| Redeia Corp SA | 82,843 | 1,256,728 | 0.25 |
| Repsol SA | 75,628 | 1,204,376 | 0.24 |
| Telefonica SA | 350,918 | 1,225,757 | 0.24 |
| **Total Spain** | | **27,029,128** | **5.35** |
| **Sweden: 9.46%** | | | |
| AddTech AB | 42,309 | 1,279,378 | 0.25 |
| Alfa Laval AB | 30,314 | 1,303,878 | 0.26 |
| Assa Abloy AB | 38,236 | 1,267,457 | 0.25 |
| Atlas Copco AB | 32,862 | 452,239 | 0.09 |
| Atlas Copco AB | 56,556 | 867,371 | 0.17 |
| Beijer Ref AB - Class B | 87,060 | 1,198,902 | 0.24 |
| Boliden AB | 32,014 | 1,523,362 | 0.30 |
| Epiroc AB | 26,832 | 462,684 | 0.09 |
| Epiroc AB | 45,349 | 879,159 | 0.17 |
| EQT AB | 40,608 | 1,364,463 | 0.27 |
| Essity AB | 51,831 | 1,269,552 | 0.25 |

# Invesco MSCI Europe Equal Weight UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Equities: 99.91% (continued)** | | | |
| **Sweden: 9.46% (continued)** | | | |
| Evolution AB '144A' | 21,263 | 1,236,843 | 0.25 |
| Fastighets AB Balder - Class B | 205,129 | 1,292,108 | 0.26 |
| H & M Hennes & Mauritz AB | 76,174 | 1,307,897 | 0.26 |
| Hexagon AB | 118,699 | 1,200,462 | 0.24 |
| Holmen AB | 38,030 | 1,244,822 | 0.25 |
| Industrivarden AB | 19,263 | 738,345 | 0.15 |
| Industrivarden AB - Class A | 14,608 | 560,460 | 0.11 |
| Indutrade AB | 56,701 | 1,258,962 | 0.25 |
| Investment AB Latour | 56,556 | 1,177,389 | 0.23 |
| Investor AB | 43,007 | 1,312,401 | 0.26 |
| L E Lundbergforetagen AB | 26,707 | 1,261,706 | 0.25 |
| Lifco AB | 37,818 | 1,229,500 | 0.24 |
| Nibe Industrier AB | 361,960 | 1,190,808 | 0.24 |
| Saab AB | 26,384 | 1,310,048 | 0.26 |
| Sagax AB - Class B | 67,090 | 1,224,425 | 0.24 |
| Sandvik AB | 47,166 | 1,309,500 | 0.26 |
| Securitas AB | 95,345 | 1,296,263 | 0.26 |
| Skandinaviska Enskilda Banken AB | 74,082 | 1,334,927 | 0.26 |
| Skanska AB | 56,443 | 1,315,269 | 0.26 |
| SKF AB | 58,831 | 1,335,597 | 0.27 |
| Svenska Cellulosa AB SCA - Class B | 108,798 | 1,231,966 | 0.24 |
| Svenska Handelsbanken AB | 108,824 | 1,350,361 | 0.27 |
| Swedbank AB | 46,268 | 1,372,172 | 0.27 |
| Swedish Orphan Biovitrum AB | 40,666 | 1,249,977 | 0.25 |
| Tele2 AB | 91,766 | 1,309,900 | 0.26 |
| Telefonaktiebolaget LM Ericsson - Class B | 146,272 | 1,223,987 | 0.24 |
| Telia Co AB | 362,814 | 1,319,615 | 0.26 |
| Trelleborg AB | 34,505 | 1,251,498 | 0.25 |
| Volvo AB - Class B | 52,137 | 1,424,880 | 0.28 |
| **Total Sweden** | | **47,740,533** | **9.46** |
| **Switzerland: 10.08%** | | | |
| ABB Ltd | 20,338 | 1,294,442 | 0.26 |
| Alcon AG | 18,229 | 1,239,754 | 0.25 |
| Avolta AG | 26,005 | 1,317,506 | 0.26 |
| Banque Cantonale Vaudoise | 12,072 | 1,302,624 | 0.26 |
| Barry Callebaut AG | 979 | 1,374,143 | 0.27 |
| Belimo Holding AG | 1,429 | 1,199,470 | 0.24 |
| BKW AG | 6,960 | 1,259,672 | 0.25 |
| Chocoladefabriken Lindt & Spruengli AG | 5 | 625,503 | 0.12 |
| Chocoladefabriken Lindt & Spruengli AG | 40 | 498,253 | 0.10 |
| Cie Financiere Richemont SA | 7,201 | 1,331,538 | 0.26 |
| Coca-Cola HBC AG | 30,587 | 1,345,843 | 0.27 |
| DSM-Firmenich AG | 17,139 | 1,178,478 | 0.23 |
| EMS-Chemie Holding AG | 2,092 | 1,235,479 | 0.24 |
| Galderma Group AG | 7,721 | 1,345,125 | 0.27 |
| Geberit AG | 1,835 | 1,221,950 | 0.24 |
| Givaudan SA | 341 | 1,152,973 | 0.23 |
| Helvetia Baloise Holding AG | 11,254 | 2,530,316 | 0.50 |
| Holcim AG | 15,850 | 1,324,621 | 0.26 |
| Julius Baer Group Ltd | 20,082 | 1,346,783 | 0.27 |
| Kuehne + Nagel International AG | 7,471 | 1,375,040 | 0.27 |
| Logitech International SA | 12,079 | 1,058,541 | 0.21 |
| Lonza Group AG | 2,106 | 1,217,265 | 0.24 |
| Nestle SA | 14,305 | 1,210,568 | 0.24 |
| Novartis AG | 11,151 | 1,313,501 | 0.26 |
| Partners Group Holding AG | 1,214 | 1,281,779 | 0.25 |
| Roche Holding AG | 171 | 61,604 | 0.01 |
| Roche Holding AG | 3,884 | 1,370,010 | 0.27 |
| Sandoz Group AG | 21,390 | 1,329,674 | 0.26 |
| Schindler Holding AG | 2,631 | 846,035 | 0.17 |
| Schindler Holding AG | 1,522 | 460,468 | 0.09 |
| SGS SA | 12,608 | 1,231,190 | 0.24 |

# Invesco MSCI Europe Equal Weight UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Equities: 99.91% (continued)** | | | |
| **Switzerland: 10.08% (continued)** | | | |
| Sika AG | 7,493 | 1,309,430 | 0.26 |
| Sonova Holding AG | 5,294 | 1,178,339 | 0.23 |
| Straumann Holding AG | 11,198 | 1,124,792 | 0.22 |
| Swatch Group AG/The | 6,562 | 1,186,581 | 0.24 |
| Swiss Life Holding AG | 1,365 | 1,344,972 | 0.27 |
| Swiss Prime Site AG | 10,172 | 1,346,862 | 0.27 |
| Swiss Re AG | 7,692 | 1,098,264 | 0.22 |
| Swisscom AG | 1,960 | 1,212,293 | 0.24 |
| UBS Group AG | 36,919 | 1,466,520 | 0.29 |
| VAT Group AG '144A' | 3,480 | 1,443,312 | 0.29 |
| Zurich Insurance Group AG | 2,024 | 1,309,088 | 0.26 |
| **Total Switzerland** | | **50,900,601** | **10.08** |
| **United Kingdom: 17.23%** | | | |
| 3i Group Plc | 27,420 | 1,024,672 | 0.20 |
| Admiral Group Plc | 34,669 | 1,261,020 | 0.25 |
| Anglo American Plc | 38,575 | 1,362,892 | 0.27 |
| Antofagasta Plc | 39,745 | 1,492,534 | 0.30 |
| Ashtead Group Plc | 22,770 | 1,326,294 | 0.26 |
| Associated British Foods Plc | 50,092 | 1,220,214 | 0.24 |
| AstraZeneca Plc | 8,350 | 1,318,715 | 0.26 |
| Auto Trader Group Plc '144A' | 158,775 | 1,066,293 | 0.21 |
| Aviva Plc | 161,070 | 1,262,481 | 0.25 |
| BAE Systems Plc | 62,255 | 1,222,040 | 0.24 |
| Barclays Plc | 260,011 | 1,417,272 | 0.28 |
| Barratt Redrow Plc | 287,128 | 1,253,184 | 0.25 |
| BP Plc | 238,446 | 1,181,891 | 0.23 |
| British American Tobacco Plc | 26,617 | 1,284,559 | 0.26 |
| BT Group Plc | 631,570 | 1,331,244 | 0.26 |
| Bunzl Plc | 49,755 | 1,182,945 | 0.24 |
| Centrica Plc | 644,274 | 1,251,033 | 0.25 |
| Coca-Cola Europacific Partners Plc | 15,701 | 1,212,541 | 0.24 |
| Compass Group Plc | 44,785 | 1,212,496 | 0.24 |
| Diageo Plc | 60,141 | 1,104,434 | 0.22 |
| Endeavour Mining Plc | 35,106 | 1,556,743 | 0.31 |
| Fresnillo Plc | 48,113 | 1,837,081 | 0.36 |
| GSK Plc | 61,176 | 1,278,278 | 0.25 |
| Haleon Plc | 298,525 | 1,281,388 | 0.25 |
| Halma Plc | 32,559 | 1,319,256 | 0.26 |
| Hikma Pharmaceuticals Plc | 70,297 | 1,247,868 | 0.25 |
| HSBC Holdings Plc | 99,833 | 1,342,050 | 0.27 |
| Imperial Brands Plc | 34,951 | 1,248,462 | 0.25 |
| Informa Plc | 117,430 | 1,188,863 | 0.24 |
| InterContinental Hotels Group Plc | 11,327 | 1,356,897 | 0.27 |
| Intertek Group Plc | 22,047 | 1,168,034 | 0.23 |
| J Sainsbury Plc | 327,334 | 1,218,358 | 0.24 |
| JD Sports Fashion Plc | 1,308,421 | 1,265,607 | 0.25 |
| Kingfisher Plc | 359,623 | 1,287,881 | 0.26 |
| Land Securities Group Plc (REIT) | 174,034 | 1,239,723 | 0.25 |
| Legal & General Group Plc | 457,761 | 1,373,013 | 0.27 |
| Lloyds Banking Group Plc | 1,172,299 | 1,318,946 | 0.26 |
| London Stock Exchange Group Plc | 12,508 | 1,282,355 | 0.25 |
| M&G Plc | 411,647 | 1,350,201 | 0.27 |
| Marks & Spencer Group Plc | 305,714 | 1,155,393 | 0.23 |
| Melrose Industries Plc | 175,074 | 1,179,763 | 0.23 |
| National Grid Plc | 94,777 | 1,239,022 | 0.25 |
| NatWest Group Plc | 178,662 | 1,333,665 | 0.26 |
| Next Plc | 7,858 | 1,231,114 | 0.24 |
| Pearson Plc | 110,342 | 1,326,876 | 0.26 |
| Phoenix Group Holdings Plc | 162,385 | 1,370,609 | 0.27 |
| Prudential Plc | 101,877 | 1,335,341 | 0.27 |
| Reckitt Benckiser Group Plc | 19,160 | 1,317,018 | 0.26 |
| RELX Plc | 35,574 | 1,230,382 | 0.24 |

# Invesco MSCI Europe Equal Weight UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Equities: 99.91% (continued)** | | | |
| **United Kingdom: 17.23% (continued)** | | | |
| Rentokil Initial Plc | 278,130 | 1,425,415 | 0.28 |
| Rio Tinto Plc | 20,866 | 1,432,373 | 0.28 |
| Rolls-Royce Holdings Plc | 96,794 | 1,274,813 | 0.25 |
| Sage Group Plc/The | 99,118 | 1,229,366 | 0.24 |
| Schroders Plc | 282,566 | 1,317,087 | 0.26 |
| Segro Plc (REIT) | 152,358 | 1,257,012 | 0.25 |
| Severn Trent Plc | 40,735 | 1,301,118 | 0.26 |
| Shell Plc | 38,345 | 1,203,260 | 0.24 |
| Smith & Nephew Plc | 87,017 | 1,234,242 | 0.25 |
| Smiths Group Plc | 43,814 | 1,180,186 | 0.23 |
| Spirax Group Plc | 15,745 | 1,229,780 | 0.24 |
| SSE Plc | 48,356 | 1,206,724 | 0.24 |
| Standard Chartered Plc | 67,938 | 1,417,625 | 0.28 |
| Tesco Plc | 246,427 | 1,246,850 | 0.25 |
| Unilever Plc | 21,521 | 1,197,717 | 0.24 |
| United Utilities Group Plc | 93,911 | 1,284,166 | 0.26 |
| Vodafone Group Plc | 1,175,757 | 1,331,455 | 0.26 |
| Whitbread Plc | 38,980 | 1,138,367 | 0.23 |
| Wise Plc - Class A | 116,509 | 1,188,879 | 0.24 |
| **Total United Kingdom** | | **86,965,376** | **17.23** |
| **Total Equities** | | **504,358,015** | **99.91** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **504,358,015** | **99.91** |
| **Investment Funds: 0.11%** | | | |
| **Ireland: 0.11%** | | | |
| Invesco Liquidity Funds Plc - Invesco Euro Liquidity Portfolio | 507,572 | 543,305 | 0.11 |
| **Total Ireland** | | **543,305** | **0.11** |
| **Total Investment Funds** | | **543,305** | **0.11** |
| **Total Value of Investments** | | **504,901,320** | **100.02** |
| **Total financial assets at fair value through profit or loss** | | **504,901,320** | **100.02** |
| Cash and cash equivalents | | 125,832 | 0.02 |
| Current assets | | 271,651 | 0.05 |
| **Total assets** | | **505,298,803** | **100.09** |
| Bank overdraft | | (98) | (0.00) |
| Current liabilities | | (484,198) | (0.09) |
| **Net assets attributable to holders of redeemable participating Shares** | | **504,814,507** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.92 |
| Other assets | 0.08 |
| | **100.00** |

*Fund launched on the 04 March 2025.

# Invesco Global Enhanced Equity UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial year, there are no comparative percentage holdings.** | | | |
| **Equities: 99.94%** | | | |
| **Australia: 0.97%** | | | |
| ANZ Group Holdings Ltd | 9,453 | 229,080 | 0.07 |
| BHP Group Ltd | 31,250 | 947,979 | 0.31 |
| Brambles Ltd | 14,853 | 227,415 | 0.07 |
| Fortescue Ltd | 14,545 | 213,484 | 0.07 |
| National Australia Bank Ltd | 7,458 | 210,425 | 0.07 |
| QBE Insurance Group Ltd | 31,170 | 413,432 | 0.13 |
| Wesfarmers Ltd | 3,518 | 190,237 | 0.06 |
| Westpac Banking Corp | 10,764 | 277,073 | 0.09 |
| Woodside Energy Group Ltd | 19,363 | 304,602 | 0.10 |
| **Total Australia** | | **3,013,727** | **0.97** |
| **Austria: 0.22%** | | | |
| OMV AG | 7,724 | 431,079 | 0.14 |
| voestalpine AG | 6,030 | 267,558 | 0.08 |
| **Total Austria** | | **698,637** | **0.22** |
| **Belgium: 0.15%** | | | |
| Ageas SA/NV | 3,401 | 238,861 | 0.08 |
| Anheuser-Busch InBev SA/NV | 3,484 | 224,641 | 0.07 |
| **Total Belgium** | | **463,502** | **0.15** |
| **Canada: 2.98%** | | | |
| Agnico Eagle Mines Ltd (Units) | 3,611 | 613,158 | 0.19 |
| Bank of Montreal | 1,678 | 218,202 | 0.07 |
| Canadian Imperial Bank of Commerce | 5,112 | 464,037 | 0.15 |
| Cenovus Energy Inc | 13,041 | 220,907 | 0.07 |
| Dollarama Inc | 3,934 | 588,737 | 0.19 |
| Empire Co Ltd | 7,963 | 277,213 | 0.09 |
| Enbridge Inc | 5,203 | 249,301 | 0.08 |
| Fairfax Financial Holdings Ltd | 207 | 395,026 | 0.13 |
| Finning International Inc | 10,467 | 567,880 | 0.18 |
| Gildan Activewear Inc | 3,694 | 231,190 | 0.07 |
| Great-West Lifeco Inc | 4,536 | 223,993 | 0.07 |
| Hudbay Minerals Inc | 8,927 | 177,463 | 0.06 |
| Lundin Gold Inc | 4,420 | 367,654 | 0.12 |
| Lundin Mining Corp | 14,845 | 319,476 | 0.10 |
| Power Corp of Canada | 7,668 | 408,078 | 0.13 |
| RB Global Inc | 1,798 | 185,353 | 0.06 |
| Shopify Inc - Class A | 2,979 | 480,285 | 0.15 |
| Suncor Energy Inc | 21,668 | 962,975 | 0.31 |
| TC Energy Corp | 7,862 | 433,487 | 0.14 |
| Toronto-Dominion Bank/The | 20,435 | 1,928,462 | 0.62 |
| **Total Canada** | | **9,312,877** | **2.98** |
| **Cayman Islands: 0.07%** | | | |
| CK Hutchison Holdings Ltd | 30,754 | 209,215 | 0.07 |
| **Total Cayman Islands** | | **209,215** | **0.07** |
| **Denmark: 1.10%** | | | |
| AP Moller - Maersk A/S - Class B | 215 | 494,938 | 0.16 |
| Danske Bank A/S | 13,429 | 672,762 | 0.21 |
| ISS A/S | 18,075 | 617,319 | 0.20 |
| Jyske Bank A/S | 3,108 | 426,401 | 0.14 |
| NKT A/S | 1,796 | 225,503 | 0.07 |
| Novo Nordisk A/S | 9,512 | 486,475 | 0.16 |
| Pandora A/S | 1,676 | 186,481 | 0.06 |
| Vestas Wind Systems A/S | 11,651 | 317,676 | 0.10 |
| **Total Denmark** | | **3,427,555** | **1.10** |

# Invesco Global Enhanced Equity UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.94% (continued)** | | | |
| **Finland: 0.83%** | | | |
| Konecranes Oyj | 3,086 | 340,330 | 0.11 |
| Nokia Oyj | 41,791 | 273,484 | 0.09 |
| Nordea Bank Abp | 41,820 | 790,029 | 0.25 |
| Orion Oyj | 2,354 | 175,972 | 0.06 |
| Sampo Oyj - Class A | 44,846 | 544,079 | 0.17 |
| Wartsila OYJ Abp | 13,126 | 468,645 | 0.15 |
| **Total Finland** | | **2,592,539** | **0.83** |
| **France: 2.92%** | | | |
| Air Liquide SA | 1,165 | 219,275 | 0.07 |
| AXA SA | 16,178 | 778,257 | 0.25 |
| BNP Paribas SA | 1,647 | 156,275 | 0.05 |
| Bouygues SA | 14,902 | 776,205 | 0.25 |
| Danone SA | 5,012 | 451,957 | 0.14 |
| Dassault Aviation SA | 503 | 161,748 | 0.05 |
| Eiffage SA | 5,486 | 788,634 | 0.25 |
| Engie SA | 23,519 | 619,012 | 0.20 |
| EssilorLuxottica SA | 812 | 257,393 | 0.08 |
| Kering SA | 550 | 194,432 | 0.06 |
| Klepierre SA (REIT) | 5,225 | 207,047 | 0.07 |
| Legrand SA | 1,258 | 188,008 | 0.06 |
| L'Oreal SA | 1,237 | 532,599 | 0.17 |
| LVMH Moet Hennessy Louis Vuitton SE | 1,176 | 890,851 | 0.29 |
| Safran SA | 1,651 | 576,669 | 0.18 |
| Sanofi SA | 2,295 | 222,962 | 0.07 |
| Schneider Electric SE | 755 | 208,290 | 0.07 |
| Societe Generale SA | 7,321 | 590,870 | 0.19 |
| Thales SA | 1,105 | 298,229 | 0.10 |
| Vinci SA | 7,005 | 987,662 | 0.32 |
| **Total France** | | **9,106,375** | **2.92** |
| **Germany: 1.96%** | | | |
| adidas AG | 1,033 | 205,094 | 0.07 |
| Allianz SE | 1,634 | 749,396 | 0.24 |
| Bayer AG | 6,569 | 285,533 | 0.09 |
| Continental AG | 3,686 | 294,203 | 0.09 |
| Deutsche Bank AG | 18,517 | 720,059 | 0.23 |
| Deutsche Post AG | 6,766 | 371,335 | 0.12 |
| Deutsche Telekom AG | 15,968 | 518,729 | 0.17 |
| Fresenius Medical Care AG | 6,671 | 319,347 | 0.10 |
| Fresenius SE & Co KGaA | 8,113 | 466,701 | 0.15 |
| HOCHTIEF AG | 688 | 272,306 | 0.09 |
| SAP SE | 1,016 | 248,614 | 0.08 |
| Siemens AG | 1,820 | 511,187 | 0.16 |
| Siemens Energy AG | 1,875 | 265,134 | 0.09 |
| Talanx AG | 1,847 | 246,858 | 0.08 |
| TUI AG | 38,599 | 407,271 | 0.13 |
| Volkswagen AG - Preference 0% | 1,808 | 219,881 | 0.07 |
| **Total Germany** | | **6,101,648** | **1.96** |
| **Hong Kong: 0.07%** | | | |
| CLP Holdings Ltd | 25,000 | 223,550 | 0.07 |
| **Total Hong Kong** | | **223,550** | **0.07** |
| **Ireland: 1.53%** | | | |
| Accenture Plc - Class A | 1,096 | 294,057 | 0.09 |
| AIB Group Plc | 29,350 | 317,128 | 0.10 |
| Allegion plc | 2,169 | 345,348 | 0.11 |
| CRH Plc | 2,307 | 287,914 | 0.09 |
| Eaton Corp Plc | 503 | 160,210 | 0.05 |
| Johnson Controls International plc | 4,569 | 547,138 | 0.18 |
| Linde Plc | 1,235 | 526,592 | 0.17 |
| Medtronic Plc | 3,642 | 349,850 | 0.11 |

# Invesco Global Enhanced Equity UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.94% (continued)** | | | |
| **Ireland: 1.53% (continued)** | | | |
| Seagate Technology Holdings Plc | 979 | 269,607 | 0.09 |
| STERIS Plc | 1,542 | 390,928 | 0.13 |
| TE Connectivity Plc | 4,169 | 948,489 | 0.30 |
| Trane Technologies Plc | 872 | 339,382 | 0.11 |
| **Total Ireland** | | **4,776,643** | **1.53** |
| **Israel: 0.16%** | | | |
| Bank Hapoalim BM | 10,402 | 235,156 | 0.07 |
| Bank Leumi Le-Israel BM | 12,193 | 268,567 | 0.09 |
| **Total Israel** | | **503,723** | **0.16** |
| **Italy: 1.22%** | | | |
| Enel SpA | 73,925 | 770,718 | 0.25 |
| Eni SpA | 19,510 | 369,827 | 0.12 |
| Generali | 5,572 | 233,951 | 0.08 |
| Italgas SpA | 45,741 | 511,155 | 0.16 |
| Poste Italiane SpA '144A' | 45,937 | 1,158,871 | 0.37 |
| Telecom Italia SpA/Milano | 368,991 | 222,663 | 0.07 |
| UniCredit SpA | 3,442 | 286,694 | 0.09 |
| Unipol Assicurazioni SpA | 10,395 | 251,129 | 0.08 |
| **Total Italy** | | **3,805,008** | **1.22** |
| **Japan: 6.37%** | | | |
| Advantest Corp | 2,635 | 330,079 | 0.11 |
| Aeon Co Ltd | 11,478 | 181,384 | 0.06 |
| Aisin Corp | 12,444 | 232,295 | 0.07 |
| Asahi Kasei Corp | 27,031 | 239,536 | 0.08 |
| Astellas Pharma Inc | 31,393 | 419,188 | 0.13 |
| Bandai Namco Holdings Inc | 9,753 | 259,591 | 0.08 |
| Brother Industries Ltd | 10,592 | 210,968 | 0.07 |
| Central Japan Railway Co | 28,226 | 780,989 | 0.25 |
| Daifuku Co Ltd | 7,200 | 226,365 | 0.07 |
| Dai-ichi Life Holdings Inc | 45,629 | 379,453 | 0.12 |
| Daiwa Securities Group Inc | 25,900 | 226,457 | 0.07 |
| East Japan Railway Co | 14,800 | 390,147 | 0.13 |
| Hitachi Ltd | 11,093 | 346,919 | 0.11 |
| Idemitsu Kosan Co Ltd | 29,600 | 223,400 | 0.07 |
| Inpex Corp | 11,478 | 228,982 | 0.07 |
| Japan Post Holdings Co Ltd | 56,653 | 596,547 | 0.19 |
| Japan Post Insurance Co Ltd | 12,939 | 388,967 | 0.13 |
| Japan Tobacco Inc | 5,536 | 199,196 | 0.06 |
| Kao Corp | 6,203 | 247,772 | 0.08 |
| Komatsu Ltd | 5,350 | 170,659 | 0.06 |
| Konami Group Corp | 1,611 | 219,226 | 0.07 |
| LY Corp | 109,400 | 291,184 | 0.09 |
| Makita Corp | 10,451 | 315,840 | 0.10 |
| Marubeni Corp | 8,978 | 249,330 | 0.08 |
| Mitsubishi Chemical Group Corp | 35,300 | 206,087 | 0.07 |
| Mitsubishi Corp | 31,321 | 716,559 | 0.23 |
| Mitsubishi Electric Corp | 10,631 | 310,971 | 0.10 |
| Mitsubishi HC Capital Inc | 44,900 | 375,539 | 0.12 |
| Mitsubishi UFJ Financial Group Inc | 40,287 | 640,757 | 0.21 |
| Mitsui & Co Ltd | 7,700 | 228,084 | 0.07 |
| Mizuho Financial Group Inc | 11,610 | 422,195 | 0.14 |
| Murata Manufacturing Co Ltd | 10,700 | 221,584 | 0.07 |
| NEC Corp | 5,248 | 177,785 | 0.06 |
| NIPPON EXPRESS HOLDINGS INC | 27,269 | 582,975 | 0.19 |
| Nippon Steel Corp | 45,290 | 185,442 | 0.06 |
| Nippon Yusen KK | 10,594 | 343,209 | 0.11 |
| Nomura Holdings Inc | 59,691 | 495,442 | 0.16 |
| NTT Inc | 195,905 | 197,099 | 0.06 |
| Panasonic Holdings Corp | 27,618 | 356,535 | 0.11 |
| Recruit Holdings Co Ltd | 4,076 | 230,058 | 0.07 |

# Invesco Global Enhanced Equity UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.94% (continued)** | | | |
| **Japan: 6.37% (continued)** | | | |
| SBI Holdings Inc | 8,765 | 188,726 | 0.06 |
| Seibu Holdings Inc | 12,080 | 331,700 | 0.11 |
| Shimizu Corp | 17,200 | 292,821 | 0.09 |
| Shionogi & Co Ltd | 15,329 | 277,838 | 0.09 |
| Skylark Holdings Co Ltd | 10,000 | 214,680 | 0.07 |
| SoftBank Corp | 602,399 | 825,515 | 0.26 |
| SoftBank Group Corp | 7,760 | 217,832 | 0.07 |
| Sompo Holdings Inc | 7,159 | 243,711 | 0.08 |
| Sony Group Corp | 24,980 | 641,293 | 0.21 |
| Subaru Corp | 12,645 | 273,883 | 0.09 |
| Sumitomo Corp | 19,023 | 656,815 | 0.21 |
| Sumitomo Mitsui Financial Group Inc | 8,437 | 271,338 | 0.09 |
| Sumitomo Mitsui Trust Group Inc | 17,960 | 547,354 | 0.18 |
| Tokyo Gas Co Ltd | 6,541 | 258,936 | 0.08 |
| Toyota Motor Corp | 17,312 | 370,660 | 0.12 |
| Toyota Tsusho Corp | 12,211 | 410,864 | 0.13 |
| West Japan Railway Co | 28,444 | 567,265 | 0.18 |
| Yokogawa Electric Corp | 7,159 | 229,095 | 0.07 |
| **Total Japan** | | **19,865,121** | **6.37** |
| **Jersey: 0.08%** | | | |
| Aptiv Plc | 3,105 | 236,259 | 0.08 |
| **Total Jersey** | | **236,259** | **0.08** |
| **Liberia: 0.10%** | | | |
| Royal Caribbean Cruises Ltd | 1,110 | 309,601 | 0.10 |
| **Total Liberia** | | **309,601** | **0.10** |
| **Luxembourg: 0.09%** | | | |
| ArcelorMittal SA | 6,027 | 276,697 | 0.09 |
| **Total Luxembourg** | | **276,697** | **0.09** |
| **Netherlands: 1.33%** | | | |
| ABN AMRO Bank NV Dutch Cert '144A' | 8,767 | 306,732 | 0.10 |
| AerCap Holdings NV | 1,848 | 265,669 | 0.08 |
| Airbus SE | 1,048 | 244,197 | 0.08 |
| ASML Holding NV | 1,583 | 1,713,039 | 0.55 |
| ING Groep NV | 27,306 | 769,996 | 0.25 |
| JDE Peet's NV | 6,824 | 255,342 | 0.08 |
| NN Group NV | 3,315 | 255,948 | 0.08 |
| Prosus NV | 2,602 | 161,507 | 0.05 |
| Technip Energies NV | 4,843 | 184,743 | 0.06 |
| **Total Netherlands** | | **4,157,173** | **1.33** |
| **Norway: 0.35%** | | | |
| Aker BP ASA | 7,575 | 192,926 | 0.06 |
| DNB Bank ASA | 10,053 | 280,556 | 0.09 |
| Orkla ASA | 17,451 | 194,634 | 0.06 |
| Telenor ASA | 16,087 | 233,964 | 0.07 |
| Yara International ASA | 4,952 | 203,248 | 0.07 |
| **Total Norway** | | **1,105,328** | **0.35** |
| **Panama: 0.23%** | | | |
| Carnival Corp | 23,052 | 704,008 | 0.23 |
| **Total Panama** | | **704,008** | **0.23** |
| **Singapore: 0.22%** | | | |
| Flex Ltd | 6,784 | 409,889 | 0.13 |
| Yangzijiang Shipbuilding Holdings Ltd | 97,900 | 264,922 | 0.09 |
| **Total Singapore** | | **674,811** | **0.22** |

# Invesco Global Enhanced Equity UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.94% (continued)** | | | |
| **Spain: 1.46%** | | | |
| Acciona SA | 1,024 | 223,572 | 0.07 |
| ACS Actividades de Construccion y Servicios SA | 8,245 | 821,638 | 0.26 |
| Aena SME SA '144A' | 19,503 | 545,609 | 0.18 |
| Banco Bilbao Vizcaya Argentaria SA | 27,400 | 645,213 | 0.21 |
| Banco Santander SA | 102,259 | 1,209,398 | 0.39 |
| CaixaBank SA | 19,873 | 243,787 | 0.08 |
| Iberdrola SA | 10,205 | 221,310 | 0.07 |
| Mapfre SA | 76,920 | 386,833 | 0.12 |
| Repsol SA | 13,534 | 253,130 | 0.08 |
| **Total Spain** | | **4,550,490** | **1.46** |
| **Sweden: 0.62%** | | | |
| Boliden AB | 5,222 | 291,836 | 0.09 |
| Essity AB | 10,897 | 313,477 | 0.10 |
| Sandvik AB | 6,940 | 226,294 | 0.07 |
| Skanska AB | 9,020 | 246,859 | 0.08 |
| Svenska Handelsbanken AB | 15,127 | 220,453 | 0.07 |
| Swedbank AB | 7,186 | 250,296 | 0.08 |
| Telefonaktiebolaget LM Ericsson - Class B | 40,183 | 394,908 | 0.13 |
| **Total Sweden** | | **1,944,123** | **0.62** |
| **Switzerland: 1.75%** | | | |
| ABB Ltd | 3,105 | 232,099 | 0.07 |
| Chubb Ltd | 1,505 | 469,741 | 0.15 |
| Cie Financiere Richemont SA | 1,036 | 224,988 | 0.07 |
| Garmin Ltd | 1,045 | 211,978 | 0.07 |
| Holcim AG | 4,489 | 440,606 | 0.14 |
| Logitech International SA | 1,552 | 159,737 | 0.05 |
| Nestle SA | 7,481 | 743,531 | 0.24 |
| Novartis AG | 8,773 | 1,213,676 | 0.39 |
| Roche Holding AG | 2,434 | 1,008,332 | 0.32 |
| Schindler Holding AG | 546 | 206,205 | 0.07 |
| UBS Group AG | 12,014 | 560,485 | 0.18 |
| **Total Switzerland** | | **5,471,378** | **1.75** |
| **United Kingdom: 3.67%** | | | |
| AstraZeneca Plc | 4,506 | 835,784 | 0.27 |
| BAE Systems Plc | 7,216 | 166,359 | 0.05 |
| Barclays Plc | 72,723 | 465,556 | 0.15 |
| BP Plc | 150,564 | 876,490 | 0.28 |
| British American Tobacco Plc | 3,455 | 195,831 | 0.06 |
| Centrica Plc | 82,024 | 187,058 | 0.06 |
| Games Workshop Group Plc | 1,050 | 267,208 | 0.09 |
| GSK Plc | 33,917 | 832,338 | 0.27 |
| Halma Plc | 8,536 | 406,210 | 0.13 |
| HSBC Holdings Plc | 60,227 | 950,876 | 0.30 |
| Imperial Brands Plc | 9,859 | 413,606 | 0.13 |
| Informa Plc | 18,494 | 219,898 | 0.07 |
| J Sainsbury Plc | 82,185 | 359,264 | 0.12 |
| Kingfisher Plc | 42,325 | 178,018 | 0.06 |
| Legal & General Group Plc | 66,538 | 234,392 | 0.07 |
| Lloyds Banking Group Plc | 182,653 | 241,353 | 0.08 |
| NatWest Group Plc | 68,771 | 602,918 | 0.19 |
| Prudential Plc | 18,206 | 280,265 | 0.09 |
| Reckitt Benckiser Group Plc | 6,579 | 531,122 | 0.17 |
| Rio Tinto Plc | 8,262 | 666,101 | 0.21 |
| Rolls-Royce Holdings Plc | 15,810 | 244,550 | 0.08 |
| Shell Plc | 31,194 | 1,149,635 | 0.37 |
| Smiths Group Plc | 7,906 | 250,111 | 0.08 |
| St James's Place Plc | 12,454 | 231,921 | 0.07 |
| Standard Chartered Plc | 9,593 | 235,094 | 0.08 |
| TechnipFMC Plc | 9,865 | 439,584 | 0.14 |
| **Total United Kingdom** | | **11,461,542** | **3.67** |

# Invesco Global Enhanced Equity UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.94% (continued)** | | | |
| **United States: 69.49%** | | | |
| 3M Co | 2,687 | 430,189 | 0.14 |
| Abbott Laboratories | 6,311 | 790,705 | 0.25 |
| AbbVie Inc | 6,168 | 1,409,326 | 0.45 |
| Acuity Inc | 1,014 | 365,081 | 0.12 |
| Adobe Inc | 1,662 | 581,683 | 0.19 |
| Advanced Micro Devices Inc | 5,263 | 1,127,124 | 0.36 |
| AECOM | 2,699 | 257,296 | 0.08 |
| AES Corp/The | 29,498 | 423,001 | 0.14 |
| Aflac Inc | 1,847 | 203,669 | 0.07 |
| Airbnb Inc | 1,609 | 218,373 | 0.07 |
| Allstate Corp/The | 2,662 | 554,095 | 0.18 |
| Alnylam Pharmaceuticals Inc | 802 | 318,915 | 0.10 |
| Alphabet Inc - Class A | 40,564 | 12,696,532 | 4.07 |
| Altria Group Inc | 16,584 | 956,233 | 0.31 |
| Amazon.com Inc | 36,147 | 8,343,451 | 2.67 |
| American Electric Power Co Inc | 3,225 | 371,875 | 0.12 |
| American Express Co | 1,190 | 440,240 | 0.14 |
| American International Group Inc | 10,805 | 924,368 | 0.30 |
| Ameriprise Financial Inc | 503 | 246,641 | 0.08 |
| AMETEK Inc | 1,071 | 219,887 | 0.07 |
| Amgen Inc | 3,191 | 1,044,446 | 0.33 |
| Amphenol Corp - Class A | 7,662 | 1,035,443 | 0.33 |
| Analog Devices Inc | 2,592 | 702,950 | 0.23 |
| API Group Corp | 5,520 | 211,195 | 0.07 |
| Apple Inc | 55,585 | 15,111,338 | 4.84 |
| Applied Materials Inc | 2,151 | 552,785 | 0.18 |
| AppLovin Corp - Class A | 1,271 | 856,425 | 0.27 |
| Archer-Daniels-Midland Co | 6,010 | 345,515 | 0.11 |
| Arista Networks Inc | 3,642 | 477,211 | 0.15 |
| Assurant Inc | 2,915 | 702,078 | 0.22 |
| AT&T Inc | 44,444 | 1,103,989 | 0.35 |
| Atlassian Corp | 1,902 | 308,390 | 0.10 |
| Autodesk Inc | 1,272 | 376,525 | 0.12 |
| Automatic Data Processing Inc | 721 | 185,463 | 0.06 |
| Bank of America Corp | 37,128 | 2,042,040 | 0.65 |
| Bank of New York Mellon Corp/The | 15,255 | 1,770,953 | 0.57 |
| Berkshire Hathaway Inc - Class B | 4,937 | 2,481,583 | 0.80 |
| Best Buy Co Inc | 3,135 | 209,826 | 0.07 |
| Blackrock Inc | 251 | 268,655 | 0.09 |
| Booking Holdings Inc | 295 | 1,579,822 | 0.51 |
| Boston Scientific Corp | 2,864 | 273,082 | 0.09 |
| Bristol-Myers Squibb Co | 16,395 | 884,346 | 0.28 |
| Brixmor Property Group Inc (REIT) | 9,580 | 251,188 | 0.08 |
| Broadcom Inc | 16,324 | 5,649,736 | 1.81 |
| Capital One Financial Corp | 2,157 | 522,771 | 0.17 |
| Cardinal Health Inc | 2,163 | 444,496 | 0.14 |
| Carlisle Cos Inc | 546 | 174,644 | 0.06 |
| Caterpillar Inc | 1,791 | 1,026,010 | 0.33 |
| Cencora Inc | 760 | 256,690 | 0.08 |
| CF Industries Holdings Inc | 9,068 | 701,319 | 0.22 |
| Charles Schwab Corp/The | 9,991 | 998,201 | 0.32 |
| Chevron Corp | 7,123 | 1,085,616 | 0.35 |
| Ciena Corp | 1,586 | 370,918 | 0.12 |
| Cigna Group/The | 998 | 274,680 | 0.09 |
| Cisco Systems Inc | 18,431 | 1,419,740 | 0.45 |
| Citigroup Inc | 18,700 | 2,182,103 | 0.70 |
| Coca-Cola Co/The | 5,358 | 374,578 | 0.12 |
| Cognizant Technology Solutions Corp | 2,351 | 195,133 | 0.06 |
| Colgate-Palmolive Co | 3,131 | 247,412 | 0.08 |
| Comcast Corp | 19,461 | 581,689 | 0.19 |
| Comfort Systems USA Inc | 438 | 408,781 | 0.13 |
| ConocoPhillips | 3,489 | 326,605 | 0.10 |
| Constellation Energy Corp | 613 | 216,555 | 0.07 |

# Invesco Global Enhanced Equity UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.94% (continued)** | | | |
| **United States: 69.49% (continued)** | | | |
| Corning Inc | 3,105 | 271,874 | 0.09 |
| Corteva Inc | 9,209 | 617,279 | 0.20 |
| Costco Wholesale Corp | 499 | 430,308 | 0.14 |
| Crown Holdings Inc | 9,276 | 955,150 | 0.31 |
| CSX Corp | 6,008 | 217,790 | 0.07 |
| Cummins Inc | 496 | 253,183 | 0.08 |
| CVS Health Corp | 6,902 | 547,743 | 0.18 |
| Darden Restaurants Inc | 1,006 | 185,124 | 0.06 |
| Deckers Outdoor Corp | 2,188 | 226,830 | 0.07 |
| Deere & Co | 970 | 451,603 | 0.14 |
| Dell Technologies Inc | 1,559 | 196,247 | 0.06 |
| Devon Energy Corp | 14,135 | 517,765 | 0.17 |
| Docusign Inc - Class A | 6,395 | 437,418 | 0.14 |
| Dollar General Corp | 3,256 | 432,299 | 0.14 |
| Dollar Tree Inc | 3,966 | 487,858 | 0.16 |
| DoorDash Inc | 1,072 | 242,787 | 0.08 |
| Duke Energy Corp | 5,094 | 597,068 | 0.19 |
| eBay Inc | 7,067 | 615,536 | 0.20 |
| Ecolab Inc | 770 | 202,140 | 0.06 |
| Edison International | 4,406 | 264,448 | 0.08 |
| Electronic Arts Inc | 1,301 | 265,833 | 0.08 |
| Eli Lilly & Co | 2,575 | 2,767,301 | 0.89 |
| EMCOR Group Inc | 528 | 323,025 | 0.10 |
| Encompass Health Corp | 3,988 | 423,286 | 0.14 |
| EOG Resources Inc | 6,952 | 730,030 | 0.23 |
| Evergy Inc | 2,393 | 173,469 | 0.06 |
| Exelixis Inc | 5,235 | 229,450 | 0.07 |
| Expand Energy Corp | 1,809 | 199,641 | 0.06 |
| Expedia Group Inc | 3,985 | 1,128,990 | 0.36 |
| Expeditors International of Washington Inc | 2,393 | 356,581 | 0.11 |
| Exxon Mobil Corp | 16,975 | 2,042,772 | 0.65 |
| F5 Inc | 605 | 154,432 | 0.05 |
| FedEx Corp | 1,813 | 523,703 | 0.17 |
| Ford Motor Co | 16,117 | 211,455 | 0.07 |
| Fortinet Inc | 2,197 | 174,464 | 0.06 |
| Fox Corp | 7,515 | 549,121 | 0.18 |
| GE Vernova Inc | 768 | 501,942 | 0.16 |
| Gen Digital Inc | 11,370 | 309,150 | 0.10 |
| Generac Holdings Inc | 1,847 | 251,875 | 0.08 |
| General Electric Co | 3,774 | 1,162,505 | 0.37 |
| General Motors Co | 7,214 | 586,642 | 0.19 |
| Gilead Sciences Inc | 6,237 | 765,529 | 0.25 |
| Globe Life Inc | 2,602 | 363,916 | 0.12 |
| GoDaddy Inc - Class A | 1,891 | 234,635 | 0.07 |
| Goldman Sachs Group Inc/The | 2,113 | 1,857,327 | 0.60 |
| Halliburton Co | 8,275 | 233,852 | 0.07 |
| Hartford Insurance Group Inc/The | 3,740 | 515,372 | 0.16 |
| HCA Healthcare Inc | 2,034 | 949,593 | 0.30 |
| Hewlett Packard Enterprise Co | 8,013 | 192,472 | 0.06 |
| Home Depot Inc/The | 3,191 | 1,098,023 | 0.35 |
| Honeywell International Inc | 1,531 | 298,683 | 0.10 |
| Host Hotels & Resorts Inc (REIT) | 28,550 | 506,192 | 0.16 |
| Howmet Aerospace Inc | 1,804 | 369,856 | 0.12 |
| HP Inc | 8,536 | 190,182 | 0.06 |
| Humana Inc | 766 | 196,196 | 0.06 |
| IDEXX Laboratories Inc | 766 | 518,222 | 0.17 |
| Illinois Tool Works Inc | 1,096 | 269,945 | 0.09 |
| Illumina Inc | 2,015 | 264,287 | 0.08 |
| Incyte Corp | 2,182 | 215,516 | 0.07 |
| Intel Corp | 8,240 | 304,056 | 0.10 |
| International Business Machines Corp | 2,911 | 862,267 | 0.28 |
| Intuit Inc | 1,101 | 729,324 | 0.23 |
| Jabil Inc | 2,662 | 606,989 | 0.19 |

# Invesco Global Enhanced Equity UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.94% (continued)** | | | |
| **United States: 69.49% (continued)** | | | |
| Johnson & Johnson | 12,079 | 2,499,749 | 0.80 |
| JPMorgan Chase & Co | 10,131 | 3,264,411 | 1.05 |
| Keysight Technologies Inc | 1,093 | 222,087 | 0.07 |
| Kimberly-Clark Corp | 2,320 | 234,065 | 0.07 |
| Kinder Morgan Inc | 10,131 | 278,501 | 0.09 |
| KLA Corp | 643 | 781,296 | 0.25 |
| Kroger Co/The | 3,396 | 212,182 | 0.07 |
| L3Harris Technologies Inc | 1,271 | 373,127 | 0.12 |
| Labcorp Holdings Inc | 755 | 189,414 | 0.06 |
| Lam Research Corp | 7,070 | 1,210,243 | 0.39 |
| Las Vegas Sands Corp | 10,057 | 654,610 | 0.21 |
| Leidos Holdings Inc | 1,847 | 333,199 | 0.11 |
| Lockheed Martin Corp | 870 | 420,793 | 0.13 |
| Loews Corp | 2,090 | 220,098 | 0.07 |
| Lowe's Cos Inc | 3,619 | 872,758 | 0.28 |
| Maplebear Inc | 4,669 | 210,012 | 0.07 |
| Marathon Petroleum Corp | 3,756 | 610,838 | 0.20 |
| Marvell Technology Inc | 2,962 | 251,711 | 0.08 |
| Masco Corp | 3,876 | 245,971 | 0.08 |
| MasTec Inc | 1,894 | 411,699 | 0.13 |
| Mastercard Inc | 2,954 | 1,686,380 | 0.54 |
| Match Group Inc | 6,538 | 211,112 | 0.07 |
| McDonald's Corp | 2,646 | 808,697 | 0.26 |
| McKesson Corp | 544 | 446,238 | 0.14 |
| Medpace Holdings Inc | 337 | 189,276 | 0.06 |
| Merck & Co Inc | 7,954 | 837,238 | 0.27 |
| Meta Platforms Inc - Class A | 8,368 | 5,523,633 | 1.77 |
| MetLife Inc | 3,902 | 308,024 | 0.10 |
| Micron Technology Inc | 5,638 | 1,609,142 | 0.52 |
| Microsoft Corp | 27,575 | 13,335,822 | 4.27 |
| Monster Beverage Corp | 5,230 | 400,984 | 0.13 |
| Morgan Stanley | 8,959 | 1,590,491 | 0.51 |
| Nasdaq Inc | 2,100 | 203,973 | 0.07 |
| NetApp Inc | 1,595 | 170,809 | 0.05 |
| Netflix Inc | 15,191 | 1,424,308 | 0.46 |
| Newmont Corp | 10,362 | 1,034,646 | 0.33 |
| NextEra Energy Inc | 2,736 | 219,646 | 0.07 |
| Norfolk Southern Corp | 755 | 217,984 | 0.07 |
| Northern Trust Corp | 4,052 | 553,463 | 0.18 |
| Northrop Grumman Corp | 348 | 198,433 | 0.06 |
| NRG Energy Inc | 6,970 | 1,109,903 | 0.36 |
| Nucor Corp | 1,306 | 213,022 | 0.07 |
| NVIDIA Corp | 91,426 | 17,050,949 | 5.46 |
| Okta Inc | 2,308 | 199,573 | 0.06 |
| Oracle Corp | 5,728 | 1,116,444 | 0.36 |
| O'Reilly Automotive Inc | 2,075 | 189,261 | 0.06 |
| Ovintiv Inc | 10,103 | 395,937 | 0.13 |
| Palantir Technologies Inc | 7,508 | 1,334,547 | 0.43 |
| Parker-Hannifin Corp | 948 | 833,254 | 0.27 |
| PayPal Holdings Inc | 5,061 | 295,461 | 0.09 |
| PepsiCo Inc | 1,376 | 197,484 | 0.06 |
| Pfizer Inc | 18,537 | 461,571 | 0.15 |
| Philip Morris International Inc | 5,119 | 821,088 | 0.26 |
| PNC Financial Services Group Inc/The | 1,301 | 271,558 | 0.09 |
| Procter & Gamble Co/The | 5,632 | 807,122 | 0.26 |
| Prudential Financial Inc | 1,819 | 205,329 | 0.07 |
| QUALCOMM Inc | 5,853 | 1,001,156 | 0.32 |
| Ralph Lauren Corp - Class A | 1,388 | 490,811 | 0.16 |
| Raymond James Financial Inc | 1,847 | 296,610 | 0.09 |
| Reddit Inc | 861 | 197,918 | 0.06 |
| Regeneron Pharmaceuticals Inc | 284 | 219,211 | 0.07 |
| ResMed Inc | 755 | 181,857 | 0.06 |
| Robinhood Markets Inc | 2,419 | 273,589 | 0.09 |

# Invesco Global Enhanced Equity UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.94% (continued)** | | | |
| **United States: 69.49% (continued)** | | | |
| Rockwell Automation Inc | 1,006 | 391,404 | 0.13 |
| Ross Stores Inc | 1,454 | 261,924 | 0.08 |
| RTX Corp | 5,789 | 1,061,703 | 0.34 |
| S&P Global Inc | 455 | 237,778 | 0.08 |
| Salesforce Inc | 3,290 | 871,554 | 0.28 |
| SEI Investments Co | 2,090 | 171,422 | 0.05 |
| ServiceNow Inc | 2,929 | 448,694 | 0.14 |
| SS&C Technologies Holdings Inc | 6,023 | 526,531 | 0.17 |
| State Street Corp | 8,396 | 1,083,168 | 0.35 |
| Synchrony Financial | 11,301 | 942,842 | 0.30 |
| Tenet Healthcare Corp | 2,405 | 477,922 | 0.15 |
| Tesla Inc | 9,832 | 4,421,647 | 1.42 |
| TJX Cos Inc/The | 6,697 | 1,028,726 | 0.33 |
| Travelers Cos Inc/The | 2,425 | 703,395 | 0.23 |
| Truist Financial Corp | 8,159 | 401,504 | 0.13 |
| Twilio Inc - Class A | 1,940 | 275,946 | 0.09 |
| Tyson Foods Inc - Class A | 4,952 | 290,286 | 0.09 |
| Uber Technologies Inc | 9,596 | 784,089 | 0.25 |
| Ulta Beauty Inc | 721 | 436,212 | 0.14 |
| Union Pacific Corp | 3,364 | 778,160 | 0.25 |
| United Airlines Holdings Inc | 2,909 | 325,284 | 0.10 |
| United Rentals Inc | 446 | 360,957 | 0.12 |
| UnitedHealth Group Inc | 2,185 | 721,290 | 0.23 |
| Universal Health Services Inc | 1,351 | 294,545 | 0.09 |
| Unum Group | 2,330 | 180,575 | 0.06 |
| US Bancorp | 4,018 | 214,400 | 0.07 |
| US Foods Holding Corp | 5,203 | 391,890 | 0.13 |
| Valero Energy Corp | 3,875 | 630,811 | 0.20 |
| Veeva Systems Inc - Class A | 721 | 160,949 | 0.05 |
| VeriSign Inc | 2,885 | 700,911 | 0.22 |
| Verisk Analytics Inc - Class A | 1,006 | 225,032 | 0.07 |
| Verizon Communications Inc | 9,454 | 385,061 | 0.12 |
| Vertiv Holdings Co - Class A | 1,264 | 204,781 | 0.07 |
| Viatris Inc | 18,723 | 233,101 | 0.07 |
| VICI Properties Inc (REIT) - Class A | 11,345 | 319,021 | 0.10 |
| Visa Inc - Class A | 5,055 | 1,772,839 | 0.57 |
| Walmart Inc | 12,776 | 1,423,374 | 0.46 |
| Walt Disney Co/The | 10,029 | 1,140,999 | 0.37 |
| Warner Bros Discovery Inc | 17,426 | 502,217 | 0.16 |
| Wells Fargo & Co | 14,115 | 1,315,518 | 0.42 |
| Welltower Inc (REIT) | 888 | 164,822 | 0.05 |
| Western Digital Corp | 3,810 | 656,349 | 0.21 |
| Westinghouse Air Brake Technologies Corp | 1,762 | 376,099 | 0.12 |
| Williams-Sonoma Inc | 2,307 | 412,007 | 0.13 |
| Workday Inc - Class A | 783 | 168,173 | 0.05 |
| Wynn Resorts Ltd | 1,701 | 204,681 | 0.07 |
| Zebra Technologies Corp | 755 | 183,329 | 0.06 |
| Zoetis Inc | 2,290 | 288,128 | 0.09 |
| Zoom Communications Inc - Class A | 9,000 | 776,610 | 0.25 |
| **Total United States** | | **216,829,538** | **69.49** |
| **Total Equities** | | **311,821,068** | **99.94** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **311,821,068** | **99.94** |
| **Investment Funds: 0.13%** | | | |
| **Ireland: 0.13%** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 413,274 | 413,274 | 0.13 |
| **Total Ireland** | | **413,274** | **0.13** |
| **Total Investment Funds** | | **413,274** | **0.13** |
| **Total Value of Investments** | | **312,234,342** | **100.07** |

# Invesco Global Enhanced Equity UCITS ETF*

Schedule of Investments as at 31 December 2025

| Details of Forward Foreign Exchange Contracts | | | | | | Maturity Date | Counterparty | Unrealised Gain USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 30,396 | EUR | to Sell | 5,512,022 | JPY | 05/01/2026 | BNY Mellon | 534 | 0.00 |
| Buy | 274,753 | EUR | to Sell | 320,053 | USD | 05/01/2026 | BNY Mellon | 2,633 | 0.00 |
| Buy | 4,133 | EUR | to Sell | 3,845 | CHF | 05/01/2026 | BNY Mellon | 2 | 0.00 |
| Buy | 223 | EUR | to Sell | 2,020 | HKD | 05/01/2026 | BNY Mellon | 3 | 0.00 |
| Buy | 1,791 | EUR | to Sell | 21,067 | NOK | 05/01/2026 | BNY Mellon | 15 | 0.00 |
| Buy | 256 | EUR | to Sell | 385 | SGD | 05/01/2026 | BNY Mellon | 2 | 0.00 |
| Buy | 2,874 | EUR | to Sell | 21,463 | DKK | 05/01/2026 | BNY Mellon | 1 | 0.00 |
| Buy | 552 | AUD | to Sell | 311 | EUR | 05/01/2026 | BNY Mellon | 4 | 0.00 |
| Buy | 17,799 | GBP | to Sell | 23,590 | USD | 05/01/2026 | BNY Mellon | 351 | 0.00 |
| Buy | 1,573 | GBP | to Sell | 324,206 | JPY | 05/01/2026 | BNY Mellon | 48 | 0.00 |
| Buy | 221 | GBP | to Sell | 1,879 | DKK | 05/01/2026 | BNY Mellon | 2 | 0.00 |
| Buy | 138 | GBP | to Sell | 1,845 | NOK | 05/01/2026 | BNY Mellon | 2 | 0.00 |
| Buy | 318 | GBP | to Sell | 337 | CHF | 05/01/2026 | BNY Mellon | 3 | 0.00 |
| Buy | 2,965 | GBP | to Sell | 3,378 | EUR | 05/01/2026 | BNY Mellon | 21 | 0.00 |
| Buy | 3,765 | USD | to Sell | 3,203 | EUR | 05/01/2026 | BNY Mellon | 3 | 0.00 |
| Buy | 570 | ILS | to Sell | 150 | EUR | 05/01/2026 | BNY Mellon | 3 | 0.00 |
| **Total unrealised gain on open forward foreign exchange contracts** | | | | | | | | **3,627** | **0.00** |
| **Total financial assets at fair value through profit or loss** | | | | | | | | **312,237,969** | **100.07** |
| Cash and cash equivalents | | | | | | | | 15,576 | 0.00 |
| Current assets | | | | | | | | 5,540,631 | 1.78 |
| **Total assets** | | | | | | | | **317,794,176** | **101.85** |

| Details of Forward Foreign Exchange Contracts | | | | | | Maturity Date | Counterparty | Unrealised Loss USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|---|
| Buy | 951 | EUR | to Sell | 3,596 | ILS | 05/01/2026 | BNY Mellon | (12) | (0.00) |
| Buy | 13,002 | EUR | to Sell | 21,041 | CAD | 05/01/2026 | BNY Mellon | (81) | (0.00) |
| Buy | 2,909 | EUR | to Sell | 31,766 | SEK | 05/01/2026 | BNY Mellon | (30) | (0.00) |
| Buy | 2,452 | EUR | to Sell | 2,284 | CHF | 05/01/2026 | BNY Mellon | (2) | (0.00) |
| Buy | 16,940 | EUR | to Sell | 14,856 | GBP | 05/01/2026 | BNY Mellon | (86) | (0.00) |
| Buy | 5,018 | EUR | to Sell | 8,889 | AUD | 05/01/2026 | BNY Mellon | (35) | (0.00) |
| Buy | 44 | DKK | to Sell | 5 | GBP | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 252 | DKK | to Sell | 34 | EUR | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 668 | GBP | to Sell | 1,233 | CAD | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 4 | GBP | to Sell | 4 | CHF | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 49 | GBP | to Sell | 212 | ILS | 05/01/2026 | BNY Mellon | (1) | (0.00) |
| Buy | 144 | GBP | to Sell | 1,794 | SEK | 05/01/2026 | BNY Mellon | (1) | (0.00) |
| Buy | 257 | GBP | to Sell | 519 | AUD | 05/01/2026 | BNY Mellon | (1) | (0.00) |
| Buy | 73,890 | EUR | to Sell | 86,968 | USD | 05/01/2026 | BNY Mellon | (188) | (0.00) |
| Buy | 745 | EUR | to Sell | 5,567 | DKK | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 158 | EUR | to Sell | 239 | SGD | 05/01/2026 | BNY Mellon | (1) | (0.00) |
| Buy | 832 | EUR | to Sell | 9,893 | NOK | 05/01/2026 | BNY Mellon | (3) | (0.00) |
| Buy | 73 | EUR | to Sell | 665 | HKD | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 612 | USD | to Sell | 458 | GBP | 05/01/2026 | BNY Mellon | (4) | (0.00) |
| Buy | 5,619 | USD | to Sell | 4,791 | EUR | 05/01/2026 | BNY Mellon | (7) | (0.00) |
| Buy | 1 | SGD | to Sell | 1 | GBP | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 20 | SGD | to Sell | 14 | EUR | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 307 | NOK | to Sell | 23 | GBP | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 3,516 | NOK | to Sell | 298 | EUR | 05/01/2026 | BNY Mellon | (1) | (0.00) |
| Buy | 9,036 | JPY | to Sell | 44 | GBP | 05/01/2026 | BNY Mellon | (1) | (0.00) |
| Buy | 125,106 | JPY | to Sell | 688 | EUR | 05/01/2026 | BNY Mellon | (10) | (0.00) |
| Buy | 6 | HKD | to Sell | 1 | GBP | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 136 | HKD | to Sell | 15 | EUR | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 205 | GBP | to Sell | 276 | USD | 05/01/2026 | BNY Mellon | (1) | (0.00) |
| Buy | 6 | GBP | to Sell | 51 | DKK | 05/01/2026 | BNY Mellon | – | (0.00) |
| Buy | 2 | GBP | to Sell | 34 | NOK | 05/01/2026 | BNY Mellon | – | (0.00) |
| **Total unrealised loss on open forward foreign exchange contracts** | | | | | | | | **(465)** | **(0.00)** |
| **Total financial liabilities at fair value through profit or loss** | | | | | | | | **(465)** | **(0.00)** |
| Bank overdraft | | | | | | | | (392,652) | (0.13) |
| Current liabilities | | | | | | | | (5,389,694) | (1.72) |
| **Net assets attributable to holders of redeemable participating Shares** | | | | | | | | **312,011,365** | **100.00** |

# Invesco Global Enhanced Equity UCITS ETF*

Schedule of Investments as at 31 December 2025

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 98.25 |
| Derivative instruments | 0.00 |
| Other assets | 1.75 |
| | **100.00** |

*Fund launched on the 19 May 2025.

# Invesco S&P 500 Quality UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial year, there are no comparative percentage holdings.** | | | |
| **Equities: 99.90%** | | | |
| **Bermuda: 0.37%** | | | |
| Arch Capital Group Ltd | 212 | 20,335 | 0.37 |
| **Total Bermuda** | | **20,335** | **0.37** |
| **Ireland: 5.34%** | | | |
| Accenture Plc - Class A | 342 | 91,758 | 1.69 |
| Eaton Corp Plc | 223 | 71,028 | 1.31 |
| Johnson Controls International plc | 422 | 50,534 | 0.93 |
| STERIS Plc | 67 | 16,986 | 0.31 |
| Trane Technologies Plc | 154 | 59,937 | 1.10 |
| **Total Ireland** | | **290,243** | **5.34** |
| **United States: 94.19%** | | | |
| 3M Co | 467 | 74,767 | 1.38 |
| Adobe Inc | 344 | 120,397 | 2.22 |
| Airbnb Inc | 250 | 33,930 | 0.62 |
| Allstate Corp/The | 190 | 39,548 | 0.73 |
| Ameriprise Financial Inc | 75 | 36,775 | 0.68 |
| AMETEK Inc | 132 | 27,101 | 0.50 |
| Apple Inc | 974 | 264,792 | 4.87 |
| Applied Materials Inc | 416 | 106,908 | 1.97 |
| AppLovin Corp - Class A | 205 | 138,133 | 2.54 |
| Best Buy Co Inc | 117 | 7,831 | 0.14 |
| Bio-Techne Corp | 96 | 5,646 | 0.10 |
| Broadridge Financial Solutions Inc | 66 | 14,729 | 0.27 |
| Caterpillar Inc | 249 | 142,645 | 2.62 |
| Cencora Inc | 126 | 42,556 | 0.78 |
| CF Industries Holdings Inc | 107 | 8,275 | 0.15 |
| CH Robinson Worldwide Inc | 68 | 10,932 | 0.20 |
| Church & Dwight Co Inc | 149 | 12,494 | 0.23 |
| Cintas Corp | 207 | 38,930 | 0.72 |
| Cisco Systems Inc | 2,269 | 174,781 | 3.22 |
| Coca-Cola Co/The | 2,484 | 173,656 | 3.19 |
| Colgate-Palmolive Co | 488 | 38,562 | 0.71 |
| Constellation Brands Inc - Class A | 90 | 12,416 | 0.23 |
| Constellation Energy Corp | 186 | 65,708 | 1.21 |
| Corteva Inc | 400 | 26,812 | 0.49 |
| Costco Wholesale Corp | 279 | 240,593 | 4.43 |
| Deckers Outdoor Corp | 94 | 9,745 | 0.18 |
| Dollar Tree Inc | 123 | 15,130 | 0.28 |
| Dover Corp | 71 | 13,862 | 0.26 |
| eBay Inc | 371 | 32,314 | 0.59 |
| Electronic Arts Inc | 131 | 26,767 | 0.49 |
| EMCOR Group Inc | 31 | 18,965 | 0.35 |
| EOG Resources Inc | 293 | 30,768 | 0.57 |
| Erie Indemnity Co - Class A | 18 | 5,160 | 0.09 |
| Expedia Group Inc | 74 | 20,965 | 0.39 |
| Expeditors International of Washington Inc | 80 | 11,921 | 0.22 |
| F5 Inc | 29 | 7,403 | 0.14 |
| FactSet Research Systems Inc | 20 | 5,804 | 0.11 |
| Fastenal Co | 683 | 27,409 | 0.50 |
| Fortinet Inc | 592 | 47,011 | 0.86 |
| Gartner Inc | 52 | 13,119 | 0.24 |
| GE Vernova Inc | 171 | 111,760 | 2.06 |
| Generac Holdings Inc | 30 | 4,091 | 0.08 |
| General Electric Co | 842 | 259,361 | 4.77 |
| Gilead Sciences Inc | 1,019 | 125,072 | 2.30 |
| Hubbell Inc - Class B | 32 | 14,212 | 0.26 |
| IDEXX Laboratories Inc | 63 | 42,621 | 0.78 |
| Illinois Tool Works Inc | 214 | 52,708 | 0.97 |
| Incyte Corp | 127 | 12,544 | 0.23 |
| Jack Henry & Associates Inc | 42 | 7,664 | 0.14 |
| Jacobs Solutions Inc | 86 | 11,392 | 0.21 |
| JB Hunt Transport Services Inc | 39 | 7,579 | 0.14 |

# Invesco S&P 500 Quality UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.90% (continued)** | | | |
| **United States: 94.19% (continued)** | | | |
| Kenvue Inc | 1,044 | 18,009 | 0.33 |
| Kimberly-Clark Corp | 239 | 24,113 | 0.44 |
| KLA Corp | 110 | 133,659 | 2.46 |
| Lam Research Corp | 931 | 159,369 | 2.93 |
| Leidos Holdings Inc | 71 | 12,808 | 0.24 |
| Lennox International Inc | 24 | 11,654 | 0.21 |
| Lululemon Athletica Inc | 62 | 12,884 | 0.24 |
| Mastercard Inc | 504 | 287,724 | 5.29 |
| Merck & Co Inc | 1,540 | 162,100 | 2.98 |
| Mondelez International Inc | 758 | 40,803 | 0.75 |
| Monster Beverage Corp | 623 | 47,765 | 0.88 |
| Moody's Corp | 109 | 55,683 | 1.02 |
| Motorola Solutions Inc | 98 | 37,565 | 0.69 |
| NetApp Inc | 168 | 17,991 | 0.33 |
| Newmont Corp | 642 | 64,104 | 1.18 |
| NVR Inc | 2 | 14,586 | 0.27 |
| Parker-Hannifin Corp | 70 | 61,527 | 1.13 |
| Paycom Software Inc | 28 | 4,462 | 0.08 |
| Pool Corp | 22 | 5,032 | 0.09 |
| PPG Industries Inc | 130 | 13,320 | 0.25 |
| Procter & Gamble Co/The | 1,380 | 197,768 | 3.64 |
| Progressive Corp/The | 410 | 93,365 | 1.72 |
| QUALCOMM Inc | 663 | 113,406 | 2.09 |
| Ralph Lauren Corp - Class A | 24 | 8,487 | 0.16 |
| ResMed Inc | 89 | 21,437 | 0.39 |
| Revvity Inc | 73 | 7,063 | 0.13 |
| Rockwell Automation Inc | 65 | 25,290 | 0.47 |
| Skyworks Solutions Inc | 85 | 5,390 | 0.10 |
| Snap-on Inc | 29 | 9,993 | 0.18 |
| Solventum Corp | 113 | 8,954 | 0.16 |
| T Rowe Price Group Inc | 127 | 13,002 | 0.24 |
| TJX Cos Inc/The | 669 | 102,765 | 1.89 |
| Trimble Inc | 157 | 12,301 | 0.23 |
| Tyler Technologies Inc | 26 | 11,803 | 0.22 |
| Ulta Beauty Inc | 24 | 14,520 | 0.27 |
| United Parcel Service Inc - Class B | 457 | 45,330 | 0.83 |
| Visa Inc - Class A | 834 | 292,492 | 5.38 |
| Waters Corp | 36 | 13,674 | 0.25 |
| Western Digital Corp | 291 | 50,131 | 0.92 |
| Williams-Sonoma Inc | 90 | 16,073 | 0.30 |
| WW Grainger Inc | 28 | 28,253 | 0.52 |
| Zebra Technologies Corp | 27 | 6,556 | 0.12 |
| Zoetis Inc | 335 | 42,150 | 0.78 |
| **Total United States** | | **5,119,625** | **94.19** |
| **Total Equities** | | **5,430,203** | **99.90** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **5,430,203** | **99.90** |
| **Investment Funds: 0.02%** | | | |
| **Ireland: 0.02%** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 1,276 | 1,276 | 0.02 |
| **Total Ireland** | | **1,276** | **0.02** |
| **Total Investment Funds** | | **1,276** | **0.02** |
| **Total Value of Investments** | | **5,431,479** | **99.92** |

## Invesco S&P 500 Quality UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.90% (continued)** | | | |
| **Total financial assets at fair value through profit or loss** | | **5,431,479** | **99.92** |
| Cash and cash equivalents | | 235 | 0.00 |
| Current assets | | 4,893 | 0.09 |
| **Total assets** | | **5,436,607** | **100.01** |
| Current liabilities | | (927) | (0.01) |
| **Net assets attributable to holders of redeemable participating Shares** | | **5,435,680** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.91 |
| Other assets | 0.09 |
| | **100.00** |

*Fund launched on the 23 June 2025.

# Invesco UK Gilts UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value GBP | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Bonds: 99.04% (31 December 2024: 99.14%)** | | | |
| **United Kingdom: 99.04% (31 December 2024: 99.14%)** | | | |
| United Kingdom Gilt 4.125% 29/01/2027 | 4,140,000 | 4,157,480 | 1.96 |
| United Kingdom Gilt 3.75% 07/03/2027 | 4,688,000 | 4,690,118 | 2.21 |
| United Kingdom Gilt 1.25% 22/07/2027 | 5,264,000 | 5,073,866 | 2.39 |
| United Kingdom Gilt 4.25% 07/12/2027 | 4,239,000 | 4,287,775 | 2.02 |
| United Kingdom Gilt 0.125% 31/01/2028 | 4,582,000 | 4,275,172 | 2.02 |
| United Kingdom Gilt 4.375% 07/03/2028 | 5,923,000 | 6,000,204 | 2.83 |
| United Kingdom Gilt 4.5% 07/06/2028 | 4,420,000 | 4,496,441 | 2.12 |
| United Kingdom Gilt 1.625% 22/10/2028 | 4,862,000 | 4,600,172 | 2.17 |
| United Kingdom Gilt 6% 07/12/2028 | 2,602,000 | 2,763,666 | 1.30 |
| United Kingdom Gilt 0.5% 31/01/2029 | 3,871,000 | 3,513,013 | 1.66 |
| United Kingdom Gilt 4% 22/05/2029 | 1,308,000 | 1,313,940 | 0.62 |
| United Kingdom Gilt 4.125% 22/07/2029 | 4,767,000 | 4,810,830 | 2.27 |
| United Kingdom Gilt 0.875% 22/10/2029 | 5,602,600 | 5,036,818 | 2.37 |
| United Kingdom Gilt 4.375% 07/03/2030 | 5,674,000 | 5,772,311 | 2.72 |
| United Kingdom Gilt 0.375% 22/10/2030 | 5,185,000 | 4,405,157 | 2.08 |
| United Kingdom Gilt 4.75% 07/12/2030 | 5,657,000 | 5,875,708 | 2.77 |
| United Kingdom Gilt 4.125% 07/03/2031 | 1,392,000 | 1,396,809 | 0.66 |
| United Kingdom Gilt 0.25% 31/07/2031 | 5,219,000 | 4,269,215 | 2.01 |
| United Kingdom Gilt 4% 22/10/2031 | 4,596,000 | 4,575,731 | 2.16 |
| United Kingdom Gilt 1% 31/01/2032 | 4,619,000 | 3,860,264 | 1.82 |
| United Kingdom Gilt 4.25% 07/06/2032 | 5,431,000 | 5,483,378 | 2.59 |
| United Kingdom Gilt 3.25% 31/01/2033 | 4,289,000 | 4,029,904 | 1.90 |
| United Kingdom Gilt 4.125% 07/03/2033 | 588,000 | 582,846 | 0.27 |
| United Kingdom Gilt 0.875% 31/07/2033 | 4,993,000 | 3,906,647 | 1.84 |
| United Kingdom Gilt 4.625% 31/01/2034 | 4,080,000 | 4,154,190 | 1.96 |
| United Kingdom Gilt 4.25% 31/07/2034 | 4,531,000 | 4,478,908 | 2.11 |
| United Kingdom Gilt 4.5% 07/09/2034 | 5,003,000 | 5,040,443 | 2.38 |
| United Kingdom Gilt 4.5% 07/03/2035 | 5,114,000 | 5,124,082 | 2.42 |
| United Kingdom Gilt 0.625% 31/07/2035 | 4,472,000 | 3,146,993 | 1.48 |
| United Kingdom Gilt 4.75% 22/10/2035 | 2,886,000 | 2,933,072 | 1.38 |
| United Kingdom Gilt 4.25% 07/03/2036 | 4,069,000 | 3,964,044 | 1.87 |
| United Kingdom Gilt 1.75% 07/09/2037 | 4,105,700 | 3,036,327 | 1.43 |
| United Kingdom Gilt 3.75% 29/01/2038 | 4,127,000 | 3,751,330 | 1.77 |
| United Kingdom Gilt 4.75% 07/12/2038 | 3,540,000 | 3,536,418 | 1.67 |
| United Kingdom Gilt 1.125% 31/01/2039 | 3,131,500 | 2,031,079 | 0.96 |
| United Kingdom Gilt 4.25% 07/09/2039 | 3,113,000 | 2,933,287 | 1.38 |
| United Kingdom Gilt 4.375% 31/01/2040 | 4,281,000 | 4,064,063 | 1.92 |
| United Kingdom Gilt 4.25% 07/12/2040 | 3,397,000 | 3,160,497 | 1.49 |
| United Kingdom Gilt 5.25% 31/01/2041 | 1,129,000 | 1,165,998 | 0.55 |
| United Kingdom Gilt 1.25% 22/10/2041 | 4,344,000 | 2,602,030 | 1.23 |
| United Kingdom Gilt 4.5% 07/12/2042 | 3,642,100 | 3,433,380 | 1.62 |
| United Kingdom Gilt 4.75% 22/10/2043 | 4,377,000 | 4,210,778 | 1.99 |
| United Kingdom Gilt 3.25% 22/01/2044 | 3,739,000 | 2,932,643 | 1.38 |
| United Kingdom Gilt 3.5% 22/01/2045 | 3,776,900 | 3,044,581 | 1.44 |
| United Kingdom Gilt 0.875% 31/01/2046 | 2,952,000 | 1,393,075 | 0.66 |
| United Kingdom Gilt 4.25% 07/12/2046 | 3,353,000 | 2,977,320 | 1.40 |
| United Kingdom Gilt 1.5% 22/07/2047 | 3,303,500 | 1,747,553 | 0.82 |
| United Kingdom Gilt 1.75% 22/01/2049 | 3,882,000 | 2,110,816 | 1.00 |
| United Kingdom Gilt 4.25% 07/12/2049 | 2,703,700 | 2,368,490 | 1.12 |
| United Kingdom Gilt 0.625% 22/10/2050 | 4,099,200 | 1,515,293 | 0.71 |
| United Kingdom Gilt 1.25% 31/07/2051 | 3,707,000 | 1,646,991 | 0.78 |
| United Kingdom Gilt 3.75% 22/07/2052 | 3,263,000 | 2,592,173 | 1.22 |
| United Kingdom Gilt 1.5% 31/07/2053 | 3,819,000 | 1,758,285 | 0.83 |
| United Kingdom Gilt 3.75% 22/10/2053 | 3,550,500 | 2,791,553 | 1.32 |
| United Kingdom Gilt 4.375% 31/07/2054 | 4,032,000 | 3,539,430 | 1.67 |
| United Kingdom Gilt 1.625% 22/10/2054 | 3,157,200 | 1,484,074 | 0.70 |
| United Kingdom Gilt 4.25% 07/12/2055 | 3,554,000 | 3,055,988 | 1.44 |
| United Kingdom Gilt 5.375% 31/01/2056 | 703,000 | 723,900 | 0.34 |
| United Kingdom Gilt 1.75% 22/07/2057 | 3,948,000 | 1,859,823 | 0.88 |
| United Kingdom Gilt 4% 22/01/2060 | 3,228,000 | 2,635,757 | 1.24 |

# Invesco UK Gilts UCITS ETF

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value GBP | % of Net Assets |
|---|---|---|---|
| **Bonds: 99.04% (31 December 2024: 99.14%) (continued)** | | | |
| **United Kingdom: 99.04% (31 December 2024: 99.14%) (continued)** | | | |
| United Kingdom Gilt 0.5% 22/10/2061 | 3,325,000 | 871,397 | 0.41 |
| United Kingdom Gilt 4% 22/10/2063 | 2,327,000 | 1,877,727 | 0.89 |
| United Kingdom Gilt 2.5% 22/07/2065 | 2,642,500 | 1,478,244 | 0.70 |
| United Kingdom Gilt 3.5% 22/07/2068 | 2,664,000 | 1,931,380 | 0.91 |
| United Kingdom Gilt 1.625% 22/10/2071 | 3,103,000 | 1,273,933 | 0.60 |
| United Kingdom Gilt 1.125% 22/10/2073 | 1,394,000 | 449,683 | 0.21 |
| **Total United Kingdom** | | **210,004,493** | **99.04** |
| **Total Bonds** | | **210,004,493** | **99.04** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **210,004,493** | **99.04** |
| **Investment Funds: 0.00% (31 December 2024: 0.00%)** | | | |
| **Ireland: 0.00% (31 December 2024: 0.00%)** | | | |
| Invesco Liquidity Funds Plc - Invesco Sterling Liquidity Portfolio | 3,061 | 3,061 | 0.00 |
| **Total Ireland** | | **3,061** | **0.00** |
| **Total Investment Funds** | | **3,061** | **0.00** |
| **Total Value of Investments** | | **210,007,554** | **99.04** |
| **Total financial assets at fair value through profit or loss** | | **210,007,554** | **99.04** |
| Cash and cash equivalents | | 7,500 | 0.00 |
| Current assets | | 2,048,709 | 0.97 |
| **Total assets** | | **212,063,763** | **100.01** |
| Current liabilities | | (10,297) | (0.01) |
| **Net assets attributable to holders of redeemable participating Shares** | | **212,053,466** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.03 |
| Other assets | 0.97 |
| | **100.00** |

# Invesco Europe Enhanced Equity UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial year, there are no comparative percentage holdings.** | | | |
| **Equities: 99.97%** | | | |
| **Austria: 0.77%** | | | |
| ANDRITZ AG | 1,649 | 110,071 | 0.07 |
| Erste Group Bank AG | 2,717 | 279,579 | 0.18 |
| OMV AG | 5,682 | 270,008 | 0.17 |
| Raiffeisen Bank International AG | 5,296 | 202,837 | 0.13 |
| voestalpine AG | 9,159 | 346,027 | 0.22 |
| **Total Austria** | | **1,208,522** | **0.77** |
| **Belgium: 0.82%** | | | |
| Anheuser-Busch InBev SA/NV | 17,080 | 937,692 | 0.60 |
| UCB SA | 1,402 | 334,517 | 0.22 |
| **Total Belgium** | | **1,272,209** | **0.82** |
| **Bermuda: 0.25%** | | | |
| Aegon Ltd | 34,657 | 230,123 | 0.15 |
| Hiscox Ltd | 9,725 | 158,487 | 0.10 |
| **Total Bermuda** | | **388,610** | **0.25** |
| **Denmark: 3.84%** | | | |
| AP Moller - Maersk A/S - Class B | 512 | 1,003,563 | 0.64 |
| Carlsberg AS | 1,288 | 144,026 | 0.09 |
| Danske Bank A/S | 8,410 | 358,736 | 0.23 |
| Genmab A/S | 1,852 | 502,607 | 0.32 |
| ISS A/S | 11,538 | 335,524 | 0.22 |
| Jyske Bank A/S | 1,995 | 233,046 | 0.15 |
| NKT A/S | 4,310 | 460,772 | 0.30 |
| Novo Nordisk A/S | 41,107 | 1,790,056 | 1.15 |
| Pandora A/S | 1,234 | 116,906 | 0.08 |
| ROCKWOOL A/S | 3,719 | 112,231 | 0.07 |
| Royal Unibrew A/S | 2,289 | 176,064 | 0.11 |
| Tryg A/S | 4,434 | 98,842 | 0.06 |
| Vestas Wind Systems A/S | 28,230 | 655,381 | 0.42 |
| **Total Denmark** | | **5,987,754** | **3.84** |
| **Finland: 1.71%** | | | |
| Fortum Oyj | 5,996 | 109,007 | 0.07 |
| Kemira Oyj | 5,424 | 106,202 | 0.07 |
| Konecranes Oyj | 2,164 | 203,200 | 0.13 |
| Nokia Oyj | 72,734 | 405,274 | 0.26 |
| Nordea Bank Abp | 38,794 | 624,002 | 0.40 |
| Orion Oyj | 1,514 | 96,366 | 0.06 |
| Sampo Oyj - Class A | 22,374 | 231,123 | 0.15 |
| Valmet Oyj | 3,289 | 93,177 | 0.06 |
| Wartsila OYJ Abp | 26,379 | 801,922 | 0.51 |
| **Total Finland** | | **2,670,273** | **1.71** |
| **France: 15.49%** | | | |
| Air Liquide SA | 8,866 | 1,420,865 | 0.91 |
| AXA SA | 41,778 | 1,711,227 | 1.10 |
| BNP Paribas SA | 12,676 | 1,024,094 | 0.66 |
| Bouygues SA | 10,980 | 486,963 | 0.31 |
| Capgemini SE | 2,418 | 343,960 | 0.22 |
| Carrefour SA | 13,536 | 192,617 | 0.12 |
| Cie de Saint-Gobain SA | 5,178 | 450,279 | 0.29 |
| Cie Generale des Etablissements Michelin SCA | 4,938 | 139,795 | 0.09 |
| Danone SA | 17,270 | 1,325,991 | 0.85 |
| Dassault Aviation SA | 511 | 139,912 | 0.09 |
| Eiffage SA | 6,537 | 800,129 | 0.51 |
| Elis SA | 4,147 | 100,606 | 0.07 |
| Engie SA | 36,205 | 811,354 | 0.52 |
| EssilorLuxottica SA | 3,226 | 870,697 | 0.56 |
| Ipsen SA | 2,412 | 287,028 | 0.18 |

# Invesco Europe Enhanced Equity UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Equities: 99.97% (continued)** | | | |
| **France: 15.49% (continued)** | | | |
| Kering SA | 796 | 239,596 | 0.15 |
| Klepierre SA (REIT) | 5,735 | 193,499 | 0.12 |
| Legrand SA | 3,864 | 491,694 | 0.32 |
| L'Oreal SA | 3,649 | 1,337,723 | 0.86 |
| LVMH Moet Hennessy Louis Vuitton SE | 3,286 | 2,119,470 | 1.36 |
| Nexans SA | 798 | 100,388 | 0.06 |
| Orange SA | 54,465 | 773,403 | 0.50 |
| Rexel SA | 3,576 | 120,118 | 0.08 |
| Safran SA | 5,267 | 1,566,406 | 1.01 |
| Sanofi SA | 13,674 | 1,131,113 | 0.73 |
| Schneider Electric SE | 5,981 | 1,404,937 | 0.90 |
| Societe Generale SA | 20,537 | 1,411,303 | 0.91 |
| Teleperformance SE | 6,665 | 412,163 | 0.26 |
| Thales SA | 2,117 | 486,487 | 0.31 |
| TotalEnergies SE | 20,474 | 1,138,150 | 0.73 |
| Veolia Environnement SA | 4,433 | 131,749 | 0.08 |
| Vinci SA | 8,155 | 979,008 | 0.63 |
| **Total France** | | **24,142,724** | **15.49** |
| **Germany: 15.14%** | | | |
| adidas AG | 2,162 | 365,486 | 0.23 |
| Allianz SE | 6,727 | 2,626,894 | 1.68 |
| BASF SE | 9,683 | 430,216 | 0.28 |
| Bayer AG | 19,460 | 720,215 | 0.46 |
| Bayerische Motoren Werke AG | 1,145 | 106,645 | 0.07 |
| Bechtle AG | 5,221 | 228,053 | 0.15 |
| Commerzbank AG | 9,344 | 337,318 | 0.22 |
| Continental AG | 9,899 | 672,736 | 0.43 |
| Deutsche Bank AG | 39,637 | 1,312,381 | 0.84 |
| Deutsche Boerse AG | 1,053 | 235,556 | 0.15 |
| Deutsche Post AG | 25,341 | 1,184,185 | 0.76 |
| Deutsche Telekom AG | 63,247 | 1,749,412 | 1.12 |
| E.ON SE | 11,154 | 179,858 | 0.12 |
| Evonik Industries AG | 7,723 | 103,179 | 0.07 |
| Fresenius Medical Care AG | 11,591 | 472,449 | 0.30 |
| Fresenius SE & Co KGaA | 11,478 | 562,192 | 0.36 |
| FUCHS SE - Preference 0% | 2,432 | 92,757 | 0.06 |
| GEA Group AG | 9,407 | 543,725 | 0.35 |
| Heidelberg Materials AG | 1,291 | 287,893 | 0.18 |
| Henkel AG & Co KGaA - Preference 0% | 1,598 | 111,189 | 0.07 |
| Infineon Technologies AG | 7,856 | 296,407 | 0.19 |
| KION Group AG | 5,387 | 367,663 | 0.24 |
| Mercedes-Benz Group AG | 10,835 | 650,858 | 0.42 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 1,118 | 628,540 | 0.40 |
| Porsche Automobil Holding SE - Preference 0% | 2,718 | 108,503 | 0.07 |
| Rheinmetall AG | 357 | 557,277 | 0.36 |
| RWE AG | 12,577 | 569,235 | 0.36 |
| SAP SE | 10,559 | 2,199,968 | 1.41 |
| Scout24 SE '144A' | 3,874 | 332,389 | 0.21 |
| Siemens AG | 9,901 | 2,367,824 | 1.52 |
| Siemens Energy AG | 11,089 | 1,335,116 | 0.86 |
| Talanx AG | 3,088 | 351,414 | 0.23 |
| TUI AG | 71,165 | 639,346 | 0.41 |
| Volkswagen AG - Preference 0% | 7,383 | 764,510 | 0.49 |
| Vonovia SE | 4,480 | 109,939 | 0.07 |
| **Total Germany** | | **23,601,328** | **15.14** |
| **Ireland: 1.05%** | | | |
| AIB Group Plc | 79,866 | 734,767 | 0.47 |
| Bank of Ireland Group Plc | 20,996 | 343,809 | 0.22 |
| Kingspan Group Plc | 1,430 | 106,035 | 0.07 |
| Ryanair Holdings Plc | 15,265 | 451,081 | 0.29 |
| **Total Ireland** | | **1,635,692** | **1.05** |

# Invesco Europe Enhanced Equity UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Equities: 99.97% (continued)** | | | |
| **Italy: 4.84%** | | | |
| Azimut Holding SpA | 3,289 | 117,549 | 0.07 |
| Banca Mediolanum SpA | 13,917 | 270,964 | 0.17 |
| Banco BPM SpA | 11,440 | 148,949 | 0.10 |
| BPER Banca SpA | 17,161 | 199,068 | 0.13 |
| Buzzi SpA | 3,861 | 200,772 | 0.13 |
| Enel SpA | 181,413 | 1,610,403 | 1.03 |
| Eni SpA | 42,221 | 681,447 | 0.44 |
| Generali | 11,353 | 405,870 | 0.26 |
| Intesa Sanpaolo SpA | 91,481 | 541,659 | 0.35 |
| Italgas SpA | 45,193 | 430,011 | 0.28 |
| Leonardo SpA | 3,150 | 154,854 | 0.10 |
| Nexi SpA '144A' | 72,829 | 307,411 | 0.20 |
| Poste Italiane SpA '144A' | 25,674 | 551,477 | 0.35 |
| Prysmian SpA | 1,739 | 150,215 | 0.10 |
| Telecom Italia SpA/Milano | 1,055,228 | 542,176 | 0.35 |
| UniCredit SpA | 15,913 | 1,128,550 | 0.72 |
| Unipol Assicurazioni SpA | 4,926 | 101,328 | 0.06 |
| **Total Italy** | | **7,542,703** | **4.84** |
| **Jersey: 0.55%** | | | |
| Experian Plc | 7,075 | 272,492 | 0.17 |
| Glencore Plc | 127,105 | 591,803 | 0.38 |
| **Total Jersey** | | **864,295** | **0.55** |
| **Luxembourg: 0.95%** | | | |
| ArcelorMittal SA | 6,078 | 237,589 | 0.15 |
| Eurofins Scientific SE | 3,171 | 197,870 | 0.13 |
| Spotify Technology SA | 2,112 | 1,044,276 | 0.67 |
| **Total Luxembourg** | | **1,479,735** | **0.95** |
| **Netherlands: 8.52%** | | | |
| ABN AMRO Bank NV Dutch Cert '144A' | 24,542 | 731,106 | 0.47 |
| Airbus SE | 6,872 | 1,363,405 | 0.88 |
| ASML Holding NV | 5,912 | 5,447,317 | 3.49 |
| Euronext NV '144A' | 1,038 | 132,864 | 0.09 |
| Ferrovial SE | 9,378 | 518,979 | 0.33 |
| Heineken Holding NV | 2,431 | 151,694 | 0.10 |
| Heineken NV | 7,641 | 532,883 | 0.34 |
| ING Groep NV | 64,386 | 1,545,908 | 0.99 |
| Koninklijke Ahold Delhaize NV | 10,261 | 357,801 | 0.23 |
| Koninklijke KPN NV | 35,707 | 141,971 | 0.09 |
| Nebius Group NV - Class A | 2,407 | 171,549 | 0.11 |
| NN Group NV | 5,650 | 371,431 | 0.24 |
| Prosus NV | 17,754 | 938,299 | 0.60 |
| QIAGEN NV | 7,343 | 285,312 | 0.18 |
| STMicroelectronics NV | 3,487 | 78,248 | 0.05 |
| Technip Energies NV | 12,064 | 391,839 | 0.25 |
| Universal Music Group NV | 5,721 | 127,178 | 0.08 |
| **Total Netherlands** | | **13,287,784** | **8.52** |
| **Norway: 1.28%** | | | |
| Equinor ASA | 4,961 | 99,249 | 0.06 |
| Gjensidige Forsikring ASA | 4,005 | 102,098 | 0.07 |
| Kongsberg Gruppen ASA | 14,741 | 321,782 | 0.21 |
| Orkla ASA | 50,370 | 478,334 | 0.31 |
| Storebrand ASA | 10,725 | 156,349 | 0.10 |
| Telenor ASA | 34,134 | 422,692 | 0.27 |
| Yara International ASA | 11,735 | 410,101 | 0.26 |
| **Total Norway** | | **1,990,605** | **1.28** |
| **Portugal: 0.10%** | | | |
| Galp Energia SGPS SA | 10,988 | 160,754 | 0.10 |
| **Total Portugal** | | **160,754** | **0.10** |

# Invesco Europe Enhanced Equity UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Equities: 99.97% (continued)** | | | |
| **Spain: 6.55%** | | | |
| Acciona SA | 1,821 | 338,524 | 0.22 |
| ACS Actividades de Construccion y Servicios SA | 5,899 | 500,530 | 0.32 |
| Aena SME SA '144A' | 39,770 | 947,321 | 0.61 |
| Amadeus IT Group SA | 2,762 | 173,564 | 0.11 |
| Banco Bilbao Vizcaya Argentaria SA | 92,470 | 1,854,024 | 1.19 |
| Banco de Sabadell SA | 44,330 | 149,171 | 0.09 |
| Banco Santander SA | 291,181 | 2,932,193 | 1.88 |
| CaixaBank SA | 47,947 | 500,806 | 0.32 |
| Grifols SA | 23,023 | 246,346 | 0.16 |
| Iberdrola SA | 38,663 | 713,912 | 0.46 |
| Industria de Diseno Textil SA | 13,719 | 772,929 | 0.50 |
| International Consolidated Airlines Group SA | 82,427 | 391,446 | 0.25 |
| Mapfre SA | 95,732 | 409,924 | 0.26 |
| Repsol SA | 17,560 | 279,643 | 0.18 |
| **Total Spain** | | **10,210,333** | **6.55** |
| **Sweden: 3.87%** | | | |
| Assa Abloy AB | 12,593 | 417,436 | 0.27 |
| Atlas Copco AB | 27,580 | 422,981 | 0.27 |
| Boliden AB | 8,769 | 417,266 | 0.27 |
| Essity AB | 41,168 | 1,008,372 | 0.65 |
| Evolution AB '144A' | 2,024 | 117,734 | 0.08 |
| H & M Hennes & Mauritz AB | 16,505 | 283,388 | 0.18 |
| Investor AB | 16,028 | 489,110 | 0.31 |
| Sandvik AB | 29,393 | 816,056 | 0.52 |
| Swedbank AB | 21,029 | 623,658 | 0.40 |
| Tele2 AB | 15,502 | 221,281 | 0.14 |
| Telefonaktiebolaget LM Ericsson - Class B | 81,998 | 686,150 | 0.44 |
| Telia Co AB | 108,857 | 395,931 | 0.26 |
| Volvo AB - Class B | 4,637 | 126,727 | 0.08 |
| **Total Sweden** | | **6,026,090** | **3.87** |
| **Switzerland: 13.62%** | | | |
| ABB Ltd | 26,534 | 1,688,796 | 1.08 |
| Adecco Group AG | 7,565 | 187,976 | 0.12 |
| Avolta AG | 3,004 | 152,193 | 0.10 |
| Bucher Industries AG | 246 | 97,427 | 0.06 |
| Chocoladefabriken Lindt & Spruengli AG | 1 | 125,101 | 0.08 |
| Chocoladefabriken Lindt & Spruengli AG | 4 | 49,825 | 0.03 |
| Cie Financiere Richemont SA | 5,059 | 935,461 | 0.60 |
| Coca-Cola HBC AG | 3,289 | 144,718 | 0.09 |
| Flughafen Zurich AG | 800 | 216,497 | 0.14 |
| Galderma Group AG | 619 | 107,840 | 0.07 |
| Galenica AG '144A' | 1,140 | 119,703 | 0.08 |
| Geberit AG | 716 | 476,794 | 0.31 |
| Givaudan SA | 85 | 287,398 | 0.18 |
| Helvetia Baloise Holding AG | 1,047 | 235,404 | 0.15 |
| Holcim AG | 14,559 | 1,216,729 | 0.78 |
| Logitech International SA | 5,608 | 491,456 | 0.32 |
| Nestle SA | 36,453 | 3,084,855 | 1.98 |
| Novartis AG | 29,435 | 3,467,214 | 2.22 |
| Roche Holding AG | 10,081 | 3,555,890 | 2.28 |
| Schindler Holding AG | 2,301 | 739,919 | 0.47 |
| Swiss Re AG | 3,342 | 477,171 | 0.31 |
| Temenos AG | 4,293 | 367,265 | 0.24 |
| UBS Group AG | 47,303 | 1,879,000 | 1.21 |
| Zurich Insurance Group AG | 1,740 | 1,125,402 | 0.72 |
| **Total Switzerland** | | **21,230,034** | **13.62** |
| **United Kingdom: 20.62%** | | | |
| Anglo American Plc | 11,448 | 404,469 | 0.26 |
| Ashtead Group Plc | 7,751 | 451,476 | 0.29 |
| AstraZeneca Plc | 20,988 | 3,314,634 | 2.13 |

# Invesco Europe Enhanced Equity UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Equities: 99.97% (continued)** | | | |
| **United Kingdom: 20.62% (continued)** | | | |
| Auto Trader Group Plc '144A' | 36,618 | 245,917 | 0.16 |
| Aviva Plc | 34,971 | 274,106 | 0.18 |
| BAE Systems Plc | 31,615 | 620,589 | 0.40 |
| Barclays Plc | 248,278 | 1,353,318 | 0.87 |
| Beazley Plc | 8,766 | 83,527 | 0.05 |
| BP Plc | 251,029 | 1,244,261 | 0.80 |
| Centrica Plc | 258,628 | 502,196 | 0.32 |
| Compass Group Plc | 18,015 | 487,733 | 0.31 |
| Diageo Plc | 16,045 | 294,652 | 0.19 |
| Diploma Plc | 3,141 | 190,473 | 0.12 |
| Fresnillo Plc | 6,030 | 230,241 | 0.15 |
| Games Workshop Group Plc | 797 | 172,695 | 0.11 |
| GSK Plc | 69,153 | 1,444,958 | 0.93 |
| Haleon Plc | 86,816 | 372,649 | 0.24 |
| Halma Plc | 7,128 | 288,819 | 0.19 |
| Howden Joinery Group Plc | 25,312 | 241,330 | 0.15 |
| HSBC Holdings Plc | 221,433 | 2,976,711 | 1.91 |
| IG Group Holdings Plc | 7,278 | 109,607 | 0.07 |
| IMI Plc | 9,867 | 281,149 | 0.18 |
| Informa Plc | 27,895 | 282,409 | 0.18 |
| Intertek Group Plc | 2,431 | 128,793 | 0.08 |
| J Sainsbury Plc | 181,570 | 675,815 | 0.43 |
| Kingfisher Plc | 139,351 | 499,043 | 0.32 |
| Legal & General Group Plc | 105,189 | 315,505 | 0.20 |
| Lloyds Banking Group Plc | 533,575 | 600,322 | 0.39 |
| London Stock Exchange Group Plc | 1,430 | 146,608 | 0.09 |
| National Grid Plc | 27,459 | 358,972 | 0.23 |
| NatWest Group Plc | 185,820 | 1,387,098 | 0.89 |
| Next Plc | 3,070 | 480,977 | 0.31 |
| Pearson Plc | 12,276 | 147,620 | 0.09 |
| Phoenix Group Holdings Plc | 23,648 | 199,601 | 0.13 |
| Prudential Plc | 65,831 | 862,872 | 0.55 |
| Reckitt Benckiser Group Plc | 15,057 | 1,034,987 | 0.66 |
| Rightmove Plc | 24,917 | 148,274 | 0.10 |
| Rio Tinto Plc | 23,018 | 1,580,100 | 1.01 |
| Rolls-Royce Holdings Plc | 105,994 | 1,395,981 | 0.90 |
| Sage Group Plc/The | 19,417 | 240,830 | 0.15 |
| Shell Plc | 82,100 | 2,576,286 | 1.65 |
| Smith & Nephew Plc | 14,123 | 200,320 | 0.13 |
| Smiths Group Plc | 4,286 | 115,449 | 0.07 |
| SSE Plc | 7,950 | 198,392 | 0.13 |
| St James's Place Plc | 35,565 | 563,918 | 0.36 |
| Standard Chartered Plc | 38,448 | 802,273 | 0.51 |
| Tesco Plc | 23,829 | 120,568 | 0.08 |
| Unilever Plc | 16,978 | 944,884 | 0.61 |
| Vodafone Group Plc | 493,417 | 558,757 | 0.36 |
| **Total United Kingdom** | | **32,152,164** | **20.62** |
| **Total Equities** | | **155,851,609** | **99.97** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **155,851,609** | **99.97** |
| **Investment Funds: 0.05%** | | | |
| **Ireland: 0.05%** | | | |
| Invesco Liquidity Funds Plc - Invesco Euro Liquidity Portfolio | 75,673 | 81,000 | 0.05 |
| **Total Ireland** | | **81,000** | **0.05** |
| **Total Investment Funds** | | **81,000** | **0.05** |
| **Total Value of Investments** | | **155,932,609** | **100.02** |

# Invesco Europe Enhanced Equity UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value EUR | % of Net Assets |
|---|---|---|---|
| **Equities: 99.97% (continued)** | | | |
| **Total financial assets at fair value through profit or loss** | | **155,932,609** | **100.02** |
| Cash and cash equivalents | | 11,370 | 0.01 |
| Current assets | | 6,864,339 | 4.40 |
| **Total assets** | | **162,808,318** | **104.43** |
| Bank overdraft | | (251,104) | (0.16) |
| Current liabilities | | (6,653,343) | (4.27) |
| **Net assets attributable to holders of redeemable participating Shares** | | **155,903,871** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 95.78 |
| Other assets | 4.22 |
| | **100.00** |

*Fund launched on the 16 September 2025

# Invesco Emerging Markets Enhanced Equity UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 96.10% (31 December 2024: 0.00%)** | | | |
| **Bermuda: 0.21% (31 December 2024: 0.00%)** | | | |
| Orient Overseas International Ltd | 9,355 | 150,718 | 0.21 |
| **Total Bermuda** | | **150,718** | **0.21** |
| **Brazil: 3.78% (31 December 2024: 0.00%)** | | | |
| Ambev SA ADR | 26,554 | 65,588 | 0.09 |
| Banco Bradesco SA ADR | 95,885 | 319,297 | 0.44 |
| Banco BTG Pactual SA (Units) | 31,507 | 302,320 | 0.41 |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR | 9,622 | 229,485 | 0.31 |
| Embraer SA ADR | 1,093 | 70,356 | 0.10 |
| Itau Unibanco Holding SA ADR | 69,934 | 500,728 | 0.69 |
| Petroleo Brasileiro SA - Petrobras - Preference 0% | 90,761 | 510,470 | 0.70 |
| Raia Drogasil SA | 11,629 | 49,765 | 0.07 |
| Rede D'Or Sao Luiz SA '144A' | 22,429 | 166,219 | 0.23 |
| TIM SA/Brazil ADR | 5,600 | 108,920 | 0.15 |
| Vale SA ADR - Class B | 33,089 | 431,150 | 0.59 |
| **Total Brazil** | | **2,754,298** | **3.78** |
| **Cayman Islands: 16.60% (31 December 2024: 0.00%)** | | | |
| 3SBio Inc '144A' | 31,404 | 97,559 | 0.13 |
| AAC Technologies Holdings Inc | 11,327 | 56,755 | 0.08 |
| Airtac International Group | 5,213 | 154,297 | 0.21 |
| Alibaba Group Holding Ltd | 120,256 | 2,206,276 | 3.03 |
| Atour Lifestyle Holdings Ltd ADR | 1,588 | 62,567 | 0.09 |
| Baidu Inc | 13,217 | 223,297 | 0.31 |
| Bilibili Inc | 1,945 | 48,203 | 0.07 |
| Bizlink Holding Inc | 2,005 | 96,994 | 0.13 |
| Bosideng International Holdings Ltd | 72,092 | 41,309 | 0.06 |
| China Hongqiao Group Ltd | 27,661 | 115,925 | 0.16 |
| China Literature Ltd '144A' | 12,230 | 51,821 | 0.07 |
| China Resources Land Ltd | 35,508 | 124,085 | 0.17 |
| China Resources Mixc Lifestyle Services Ltd '144A' | 8,621 | 47,560 | 0.06 |
| Chow Tai Fook Jewellery Group Ltd | 48,584 | 77,337 | 0.11 |
| Geely Automobile Holdings Ltd | 82,763 | 190,333 | 0.26 |
| H World Group Ltd ADR | 2,019 | 94,994 | 0.13 |
| Hansoh Pharmaceutical Group Co Ltd '144A' | 26,791 | 124,188 | 0.17 |
| Hengan International Group Co Ltd | 17,500 | 62,729 | 0.09 |
| Innovent Biologics Inc '144A' | 13,504 | 132,290 | 0.18 |
| JD Health International Inc '144A' | 18,195 | 129,739 | 0.18 |
| JD Logistics Inc '144A' | 58,570 | 85,934 | 0.12 |
| JD.com Inc | 14,315 | 205,249 | 0.28 |
| Kanzhun Ltd ADR | 5,336 | 108,748 | 0.15 |
| Kuaishou Technology '144A' | 18,324 | 150,552 | 0.21 |
| Li Ning Co Ltd | 44,260 | 106,165 | 0.15 |
| Meitu Inc '144A' | 60,745 | 54,630 | 0.07 |
| Meituan '144A' | 28,293 | 375,495 | 0.51 |
| NetEase Cloud Music Inc '144A' | 2,728 | 65,190 | 0.09 |
| NetEase Inc | 16,615 | 458,094 | 0.63 |
| New Oriental Education & Technology Group Inc | 22,587 | 122,577 | 0.17 |
| NU Holdings Ltd/Cayman Islands | 17,071 | 285,769 | 0.39 |
| PDD Holdings Inc ADR | 5,040 | 571,486 | 0.78 |
| Pop Mart International Group Ltd '144A' | 7,272 | 175,365 | 0.24 |
| Shenzhou International Group Holdings Ltd | 8,851 | 69,593 | 0.09 |
| Sino Biopharmaceutical Ltd | 161,588 | 128,299 | 0.18 |
| TAL Education Group ADR | 4,459 | 48,648 | 0.07 |
| Tencent Holdings Ltd | 47,175 | 3,630,477 | 4.98 |
| Tencent Music Entertainment Group ADR | 6,615 | 115,961 | 0.16 |
| Trip.com Group Ltd | 5,248 | 373,533 | 0.51 |
| Vipshop Holdings Ltd ADR | 5,460 | 96,587 | 0.13 |
| Wuxi Biologics Cayman Inc '144A' | 20,085 | 81,130 | 0.11 |
| Xiaomi Corp '144A' | 114,769 | 579,485 | 0.79 |
| Zhen Ding Technology Holding Ltd | 15,657 | 70,759 | 0.10 |
| **Total Cayman Islands** | | **12,097,984** | **16.60** |

# Invesco Emerging Markets Enhanced Equity UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 96.10% (31 December 2024: 0.00%) (continued)** | | | |
| **Chile: 1.14% (31 December 2024: 0.00%)** | | | |
| Banco de Chile | 256,089 | 49,424 | 0.07 |
| Banco Santander Chile ADR | 1,590 | 49,465 | 0.07 |
| Cencosud SA | 15,692 | 50,388 | 0.07 |
| Empresas Copec SA | 21,748 | 170,303 | 0.23 |
| Enel Americas SA | 1,419,448 | 134,864 | 0.18 |
| Enel Chile SA | 697,966 | 57,280 | 0.08 |
| Falabella SA | 17,362 | 121,013 | 0.17 |
| Latam Airlines Group SA | 7,254,444 | 196,252 | 0.27 |
| **Total Chile** | | **828,989** | **1.14** |
| **China: 9.04% (31 December 2024: 0.00%)** | | | |
| Agricultural Bank of China Ltd 'H' | 252,163 | 187,255 | 0.26 |
| Aluminum Corp of China Ltd 'H' | 50,124 | 78,372 | 0.11 |
| Bank of China Ltd 'H' | 485,288 | 278,073 | 0.38 |
| BYD Co Ltd 'H' | 21,836 | 267,497 | 0.37 |
| China CITIC Financial Asset Management Co Ltd 'H' '144A' | 518,768 | 55,319 | 0.08 |
| China Communications Services Corp Ltd 'H' | 146,168 | 84,131 | 0.11 |
| China Construction Bank Corp 'H' | 796,122 | 786,558 | 1.08 |
| China Galaxy Securities Co Ltd 'H' | 36,046 | 46,450 | 0.06 |
| China Life Insurance Co Ltd 'H' | 61,775 | 217,306 | 0.30 |
| China Merchants Bank Co Ltd 'H' | 15,609 | 105,885 | 0.14 |
| China Minsheng Banking Corp Ltd 'H' | 109,617 | 55,347 | 0.08 |
| China Oilfield Services Ltd 'H' | 118,620 | 106,527 | 0.15 |
| China Pacific Insurance Group Co Ltd 'H' | 20,832 | 94,210 | 0.13 |
| China Shenhua Energy Co Ltd 'H' | 28,049 | 139,822 | 0.19 |
| CMOC Group Ltd 'H' | 86,945 | 214,919 | 0.29 |
| Contemporary Amperex Technology Co Ltd 'A' | 3,400 | 178,895 | 0.24 |
| COSCO SHIPPING Holdings Co Ltd 'H' | 60,931 | 107,638 | 0.15 |
| CRRC Corp Ltd 'H' | 102,936 | 79,085 | 0.11 |
| Foxconn Industrial Internet Co Ltd 'A' | 8,000 | 71,118 | 0.10 |
| Fuyao Glass Industry Group Co Ltd 'H' '144A' | 12,360 | 106,712 | 0.15 |
| Great Wall Motor Co Ltd 'H' | 53,014 | 104,209 | 0.14 |
| Haier Smart Home Co Ltd 'H' | 25,320 | 78,984 | 0.11 |
| Huaneng Power International Inc 'H' | 107,054 | 78,810 | 0.11 |
| Industrial & Commercial Bank of China Ltd 'H' | 558,531 | 451,360 | 0.62 |
| Midea Group Co Ltd 'H' | 16,802 | 183,379 | 0.25 |
| New China Life Insurance Co Ltd 'H' | 13,124 | 91,641 | 0.13 |
| Nongfu Spring Co Ltd 'H' '144A' | 23,484 | 141,323 | 0.19 |
| People's Insurance Co Group of China Ltd/The 'H' | 203,286 | 176,293 | 0.24 |
| PetroChina Co Ltd 'H' | 311,656 | 335,540 | 0.46 |
| PICC Property & Casualty Co Ltd 'H' | 112,916 | 237,336 | 0.33 |
| Ping An Insurance Group Co of China Ltd 'H' | 43,497 | 364,082 | 0.50 |
| Rockchip Electronics Co Ltd 'A' | 3,204 | 81,836 | 0.11 |
| Shandong Weigao Group Medical Polymer Co Ltd 'H' | 68,100 | 43,921 | 0.06 |
| Sinopharm Group Co Ltd 'H' | 18,423 | 46,013 | 0.06 |
| Sungrow Power Supply Co Ltd 'A' | 2,600 | 63,712 | 0.09 |
| Suzhou TFC Optical Communication Co Ltd 'A' | 1,800 | 52,358 | 0.07 |
| Weichai Power Co Ltd 'H' | 47,352 | 114,677 | 0.16 |
| WuXi AppTec Co Ltd 'H' '144A' | 10,829 | 137,319 | 0.19 |
| Zhejiang Expressway Co Ltd 'H' | 161,068 | 148,372 | 0.20 |
| Zhejiang Leapmotor Technology Co Ltd 'H' '144A' | 15,738 | 98,308 | 0.13 |
| Zhongji Innolight Co Ltd 'A' | 600 | 52,436 | 0.07 |
| Zijin Mining Group Co Ltd 'H' | 53,412 | 244,706 | 0.34 |
| **Total China** | | **6,587,734** | **9.04** |
| **Colombia: 0.17% (31 December 2024: 0.00%)** | | | |
| Grupo Cibest SA ADR | 1,952 | 124,167 | 0.17 |
| **Total Colombia** | | **124,167** | **0.17** |
| **Czech Republic: 0.27% (31 December 2024: 0.00%)** | | | |
| CEZ AS | 3,080 | 193,795 | 0.27 |
| **Total Czech Republic** | | **193,795** | **0.27** |

# Invesco Emerging Markets Enhanced Equity UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 96.10% (31 December 2024: 0.00%) (continued)** | | | |
| **Egypt: 0.27% (31 December 2024: 0.00%)** | | | |
| Commercial International Bank - Egypt (CIB) | 91,147 | 196,816 | 0.27 |
| **Total Egypt** | | **196,816** | **0.27** |
| **Greece: 0.27% (31 December 2024: 0.00%)** | | | |
| Alpha Bank SA | 34,899 | 146,735 | 0.20 |
| Public Power Corp SA | 2,350 | 50,232 | 0.07 |
| **Total Greece** | | **196,967** | **0.27** |
| **Hong Kong: 1.16% (31 December 2024: 0.00%)** | | | |
| China Merchants Port Holdings Co Ltd | 24,031 | 46,744 | 0.06 |
| China Nonferrous Mining Corp Ltd | 26,064 | 49,392 | 0.07 |
| CITIC Ltd | 89,556 | 138,761 | 0.19 |
| CSPC Pharmaceutical Group Ltd | 44,288 | 47,966 | 0.07 |
| Far East Horizon Ltd | 106,208 | 109,708 | 0.15 |
| Fosun International Ltd | 109,101 | 61,394 | 0.08 |
| Guangdong Investment Ltd | 222,618 | 194,203 | 0.27 |
| Lenovo Group Ltd | 55,613 | 66,162 | 0.09 |
| Sinotruk Hong Kong Ltd | 36,814 | 130,636 | 0.18 |
| **Total Hong Kong** | | **844,966** | **1.16** |
| **Hungary: 0.51% (31 December 2024: 0.00%)** | | | |
| MOL Hungarian Oil & Gas Plc | 8,679 | 78,053 | 0.11 |
| OTP Bank Nyrt | 2,699 | 289,788 | 0.40 |
| **Total Hungary** | | **367,841** | **0.51** |
| **India: 14.23% (31 December 2024: 0.00%)** | | | |
| Ambuja Cements Ltd GDR | 37,013 | 229,481 | 0.31 |
| Axis Bank Ltd GDR | 8,632 | 598,197 | 0.82 |
| Cipla Ltd/India GDR | 18,482 | 310,498 | 0.43 |
| Dr Reddy's Laboratories Ltd ADR | 16,452 | 230,986 | 0.32 |
| GAIL India Ltd GDR | 29,048 | 323,885 | 0.44 |
| Grasim Industries Ltd GDR '144A' | 9,166 | 289,646 | 0.40 |
| HDFC Bank Ltd ADR | 27,181 | 993,194 | 1.36 |
| Hindalco Industries Ltd | 38,878 | 382,948 | 0.52 |
| ICICI Bank Ltd ADR | 38,051 | 1,133,920 | 1.56 |
| Infosys Ltd ADR | 41,660 | 742,381 | 1.02 |
| Larsen & Toubro Ltd GDR | 18,062 | 807,371 | 1.11 |
| Mahindra & Mahindra Ltd GDR | 12,477 | 516,548 | 0.71 |
| Reliance Industries Ltd GDR '144A' | 18,381 | 1,286,670 | 1.76 |
| State Bank of India GDR | 7,674 | 834,931 | 1.15 |
| Tata Steel Ltd GDR | 24,034 | 473,470 | 0.65 |
| UltraTech Cement Ltd | 3,395 | 444,745 | 0.61 |
| UPL Ltd | 18,184 | 314,583 | 0.43 |
| Wipro Ltd ADR | 161,238 | 457,916 | 0.63 |
| **Total India** | | **10,371,370** | **14.23** |
| **Indonesia: 1.02% (31 December 2024: 0.00%)** | | | |
| Astra International Tbk PT | 417,807 | 167,875 | 0.23 |
| Bank Central Asia Tbk PT | 232,422 | 112,552 | 0.16 |
| Bank Rakyat Indonesia Persero Tbk PT | 531,577 | 116,676 | 0.16 |
| Barito Pacific Tbk PT | 229,566 | 45,018 | 0.06 |
| Dian Swastatika Sentosa Tbk PT | 10,426 | 63,150 | 0.09 |
| Indofood Sukses Makmur Tbk PT | 132,372 | 53,782 | 0.07 |
| Telkom Indonesia Persero Tbk PT | 288,832 | 60,278 | 0.08 |
| United Tractors Tbk PT | 69,078 | 122,207 | 0.17 |
| **Total Indonesia** | | **741,538** | **1.02** |
| **Korea, Republic of (South Korea): 14.38% (31 December 2024: 0.00%)** | | | |
| Alteogen Inc | 153 | 47,741 | 0.07 |
| Coway Co Ltd | 1,040 | 62,737 | 0.09 |
| Doosan Enerbility Co Ltd | 2,442 | 127,647 | 0.17 |
| GS Holdings Corp | 1,393 | 54,442 | 0.07 |
| Hana Financial Group Inc | 3,553 | 232,090 | 0.32 |
| Hanwha Ocean Co Ltd | 778 | 61,352 | 0.08 |

# Invesco Emerging Markets Enhanced Equity UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 96.10% (31 December 2024: 0.00%) (continued)** | | | |
| **Korea, Republic of (South Korea): 14.38% (31 December 2024: 0.00%) (continued)** | | | |
| HD Hyundai Co Ltd | 1,046 | 136,872 | 0.19 |
| HD Hyundai Electric Co Ltd | 269 | 144,532 | 0.20 |
| HD Hyundai Heavy Industries Co Ltd | 431 | 152,288 | 0.21 |
| HD Korea Shipbuilding & Offshore Engineering Co Ltd | 764 | 215,854 | 0.30 |
| HMM Co Ltd | 3,978 | 56,610 | 0.08 |
| Hyosung Heavy Industries Corp | 89 | 110,034 | 0.15 |
| Hyundai Glovis Co Ltd | 564 | 70,708 | 0.10 |
| Hyundai Mobis Co Ltd | 766 | 198,340 | 0.27 |
| Hyundai Motor Co | 1,031 | 212,205 | 0.29 |
| Hyundai Rotem Co Ltd | 684 | 89,218 | 0.12 |
| Industrial Bank of Korea | 8,443 | 122,787 | 0.17 |
| Kakao Corp | 3,764 | 157,035 | 0.22 |
| KB Financial Group Inc | 3,600 | 311,631 | 0.43 |
| Kia Corp | 3,068 | 259,403 | 0.36 |
| Korea Electric Power Corp | 3,186 | 104,390 | 0.14 |
| Korea Investment Holdings Co Ltd | 837 | 93,952 | 0.13 |
| KT&G Corp | 728 | 71,812 | 0.10 |
| LG Display Co Ltd | 11,934 | 97,838 | 0.13 |
| LG Electronics Inc | 793 | 50,589 | 0.07 |
| LG Uplus Corp | 7,889 | 80,612 | 0.11 |
| Mirae Asset Securities Co Ltd | 4,821 | 78,144 | 0.11 |
| NAVER Corp | 966 | 162,615 | 0.22 |
| Samsung Biologics Co Ltd '144A' | 56 | 65,891 | 0.09 |
| Samsung C&T Corp | 866 | 143,978 | 0.20 |
| Samsung E&A Co Ltd | 5,148 | 85,946 | 0.12 |
| Samsung Electro-Mechanics Co Ltd | 512 | 90,632 | 0.12 |
| Samsung Electronics Co Ltd | 40,733 | 3,390,293 | 4.65 |
| Samsung Fire & Marine Insurance Co Ltd | 186 | 64,171 | 0.09 |
| Samsung Heavy Industries Co Ltd | 9,339 | 156,239 | 0.21 |
| Samsung Life Insurance Co Ltd | 633 | 69,252 | 0.09 |
| Samsung SDS Co Ltd | 406 | 48,335 | 0.07 |
| Samsung Securities Co Ltd | 1,340 | 70,137 | 0.10 |
| Shinhan Financial Group Co Ltd | 5,768 | 307,910 | 0.42 |
| SK Biopharmaceuticals Co Ltd | 551 | 47,659 | 0.06 |
| SK hynix Inc | 4,300 | 1,943,216 | 2.67 |
| SK Square Co Ltd | 544 | 138,969 | 0.19 |
| Woori Financial Group Inc | 15,120 | 293,888 | 0.40 |
| **Total Korea, Republic of (South Korea)** | | **10,479,994** | **14.38** |
| **Luxembourg: 0.21% (31 December 2024: 0.00%)** | | | |
| Allegro.eu SA '144A' | 17,307 | 149,329 | 0.21 |
| **Total Luxembourg** | | **149,329** | **0.21** |
| **Malaysia: 1.21% (31 December 2024: 0.00%)** | | | |
| IHH Healthcare Bhd | 35,028 | 75,529 | 0.10 |
| Malayan Banking Bhd | 25,964 | 67,053 | 0.09 |
| MISC Bhd | 68,348 | 131,374 | 0.18 |
| Nestle Malaysia Bhd | 1,802 | 50,623 | 0.07 |
| Petronas Gas Bhd | 27,688 | 123,771 | 0.17 |
| SD Guthrie Bhd | 137,587 | 194,277 | 0.27 |
| Sunway Bhd | 62,980 | 87,222 | 0.12 |
| Tenaga Nasional Bhd | 45,128 | 152,577 | 0.21 |
| **Total Malaysia** | | **882,426** | **1.21** |
| **Mexico: 2.49% (31 December 2024: 0.00%)** | | | |
| America Movil SAB de CV ADR | 7,944 | 164,202 | 0.23 |
| Cemex SAB de CV ADR | 10,816 | 124,276 | 0.17 |
| Fomento Economico Mexicano SAB de CV ADR | 1,330 | 134,423 | 0.18 |
| Grupo Aeroportuario del Centro Norte SAB de CV - Class B | 10,951 | 148,330 | 0.20 |
| Grupo Financiero Banorte SAB de CV | 26,453 | 245,617 | 0.34 |
| Grupo Mexico SAB de CV | 34,344 | 324,788 | 0.45 |
| Industrias Penoles SAB de CV | 3,152 | 165,974 | 0.23 |
| Kimberly-Clark de Mexico SAB de CV | 48,563 | 103,719 | 0.14 |

# Invesco Emerging Markets Enhanced Equity UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 96.10% (31 December 2024: 0.00%) (continued)** | | | |
| **Mexico: 2.49% (31 December 2024: 0.00%) (continued)** | | | |
| Promotora y Operadora de Infraestructura SAB de CV | 5,111 | 75,996 | 0.10 |
| Sigma Foods SAB de CV | 103,166 | 90,316 | 0.12 |
| Wal-Mart de Mexico SAB de CV | 75,966 | 237,158 | 0.33 |
| **Total Mexico** | | **1,814,799** | **2.49** |
| **Philippines: 0.33% (31 December 2024: 0.00%)** | | | |
| International Container Terminal Services Inc | 18,199 | 175,393 | 0.24 |
| SM Investments Corp | 5,623 | 66,856 | 0.09 |
| **Total Philippines** | | **242,249** | **0.33** |
| **Poland: 1.23% (31 December 2024: 0.00%)** | | | |
| mBank SA | 168 | 49,603 | 0.07 |
| ORLEN SA | 9,163 | 244,955 | 0.34 |
| PGE Polska Grupa Energetyczna SA | 19,392 | 47,488 | 0.06 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 9,099 | 215,530 | 0.30 |
| Powszechny Zaklad Ubezpieczen SA | 18,142 | 336,783 | 0.46 |
| **Total Poland** | | **894,359** | **1.23** |
| **Singapore: 0.21% (31 December 2024: 0.00%)** | | | |
| BOC Aviation Ltd '144A' | 15,954 | 149,220 | 0.21 |
| **Total Singapore** | | **149,220** | **0.21** |
| **South Africa: 4.24% (31 December 2024: 0.00%)** | | | |
| Absa Group Ltd | 13,757 | 198,725 | 0.27 |
| Bidvest Group Ltd | 5,740 | 82,269 | 0.11 |
| Capitec Bank Holdings Ltd | 422 | 105,839 | 0.14 |
| Clicks Group Ltd | 6,839 | 138,914 | 0.19 |
| Discovery Ltd | 3,603 | 49,485 | 0.07 |
| FirstRand Ltd | 44,928 | 246,061 | 0.34 |
| Gold Fields Ltd ADR | 7,436 | 324,656 | 0.45 |
| Harmony Gold Mining Co Ltd ADR | 8,747 | 174,065 | 0.24 |
| MTN Group Ltd | 11,986 | 122,609 | 0.17 |
| Naspers Ltd | 6,491 | 432,673 | 0.59 |
| Old Mutual Ltd | 181,088 | 162,837 | 0.22 |
| OUTsurance Group Ltd | 21,282 | 92,038 | 0.13 |
| Remgro Ltd | 6,598 | 72,315 | 0.10 |
| Sanlam Ltd | 45,821 | 272,355 | 0.37 |
| Shoprite Holdings Ltd (Units) | 4,830 | 78,770 | 0.11 |
| Standard Bank Group Ltd | 16,916 | 296,464 | 0.41 |
| Valterra Platinum Ltd | 1,955 | 166,306 | 0.23 |
| Vodacom Group Ltd | 8,889 | 75,806 | 0.10 |
| **Total South Africa** | | **3,092,187** | **4.24** |
| **Switzerland: 0.17% (31 December 2024: 0.00%)** | | | |
| BeOne Medicines Ltd | 5,461 | 125,799 | 0.17 |
| **Total Switzerland** | | **125,799** | **0.17** |
| **Taiwan: 20.77% (31 December 2024: 0.00%)** | | | |
| Accton Technology Corp | 4,469 | 168,545 | 0.23 |
| ASE Technology Holding Co Ltd | 36,832 | 293,643 | 0.40 |
| Asia Cement Corp | 118,898 | 140,768 | 0.19 |
| Asia Vital Components Co Ltd | 2,178 | 104,670 | 0.14 |
| ASPEED Technology Inc | 735 | 169,829 | 0.23 |
| Cathay Financial Holding Co Ltd | 105,355 | 254,162 | 0.35 |
| Chang Hwa Commercial Bank Ltd | 190,205 | 123,795 | 0.17 |
| China Airlines Ltd | 195,795 | 125,875 | 0.17 |
| Chroma ATE Inc | 4,010 | 98,908 | 0.14 |
| Chunghwa Telecom Co Ltd | 36,141 | 150,106 | 0.21 |
| Compeq Manufacturing Co Ltd | 22,028 | 65,270 | 0.09 |
| CTBC Financial Holding Co Ltd | 183,219 | 292,726 | 0.40 |
| Delta Electronics Inc | 19,449 | 596,088 | 0.82 |
| E.Sun Financial Holding Co Ltd | 249,190 | 267,665 | 0.37 |
| Elite Material Co Ltd | 2,194 | 114,865 | 0.16 |
| Evergreen Marine Corp Taiwan Ltd | 18,913 | 114,367 | 0.16 |

# Invesco Emerging Markets Enhanced Equity UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 96.10% (31 December 2024: 0.00%) (continued)** | | | |
| **Taiwan: 20.77% (31 December 2024: 0.00%) (continued)** | | | |
| Far Eastern New Century Corp | 134,781 | 119,250 | 0.16 |
| Far EasTone Telecommunications Co Ltd | 21,753 | 61,132 | 0.08 |
| First Financial Holding Co Ltd | 282,056 | 263,918 | 0.36 |
| Fubon Financial Holding Co Ltd | 80,274 | 245,519 | 0.34 |
| Global Unichip Corp | 2,598 | 175,705 | 0.24 |
| Gold Circuit Electronics Ltd | 5,012 | 109,586 | 0.15 |
| Hon Hai Precision Industry Co Ltd | 98,045 | 719,255 | 0.99 |
| Hua Nan Financial Holdings Co Ltd | 204,198 | 201,465 | 0.28 |
| Jentech Precision Industrial Co Ltd | 641 | 56,000 | 0.08 |
| King Slide Works Co Ltd | 1,365 | 162,911 | 0.22 |
| King Yuan Electronics Co Ltd | 11,027 | 86,860 | 0.12 |
| Largan Precision Co Ltd | 1,130 | 89,730 | 0.12 |
| Lite-On Technology Corp | 24,582 | 127,915 | 0.17 |
| MediaTek Inc | 12,384 | 563,617 | 0.77 |
| Mega Financial Holding Co Ltd | 119,510 | 152,143 | 0.21 |
| Nan Ya Plastics Corp | 38,094 | 72,986 | 0.10 |
| Pegatron Corp | 31,903 | 69,653 | 0.09 |
| Powertech Technology Inc | 22,521 | 124,000 | 0.17 |
| President Chain Store Corp | 10,245 | 72,222 | 0.10 |
| Realtek Semiconductor Corp | 9,697 | 150,915 | 0.21 |
| SinoPac Financial Holdings Co Ltd | 98,242 | 89,423 | 0.12 |
| Taiwan Business Bank | 95,121 | 48,438 | 0.07 |
| Taiwan High Speed Rail Corp | 54,069 | 48,183 | 0.07 |
| Taiwan Semiconductor Manufacturing Co Ltd | 145,246 | 7,165,108 | 9.83 |
| Tripod Technology Corp | 10,688 | 108,001 | 0.15 |
| Uni-President Enterprises Corp | 64,506 | 158,286 | 0.22 |
| United Integrated Services Co Ltd | 3,311 | 100,003 | 0.14 |
| United Microelectronics Corp | 149,623 | 234,526 | 0.32 |
| Vanguard International Semiconductor Corp | 26,391 | 77,357 | 0.11 |
| Wan Hai Lines Ltd | 33,621 | 84,319 | 0.12 |
| Wiwynn Corp | 595 | 84,931 | 0.12 |
| Yageo Corp | 17,385 | 127,813 | 0.17 |
| Yuanta Financial Holding Co Ltd | 79,195 | 99,055 | 0.14 |
| **Total Taiwan** | | **15,131,507** | **20.77** |
| **Thailand: 1.06% (31 December 2024: 0.00%)** | | | |
| Advanced Info Service PCL (Foreign Market) | 14,416 | 143,222 | 0.20 |
| Airports of Thailand PCL (Foreign Market) | 41,603 | 69,987 | 0.09 |
| Bumrungrad Hospital PCL (Foreign Market) | 14,204 | 71,009 | 0.10 |
| Delta Electronics Thailand PCL (Foreign Market) | 26,453 | 145,258 | 0.20 |
| Gulf Development PCL (Foreign Market) | 66,081 | 87,570 | 0.12 |
| Krung Thai Bank PCL (Foreign Market) | 54,870 | 49,201 | 0.07 |
| PTT Exploration & Production PCL (Foreign Market) | 39,774 | 142,659 | 0.19 |
| PTT PCL (Foreign Market) | 64,558 | 65,572 | 0.09 |
| **Total Thailand** | | **774,478** | **1.06** |
| **Turkey: 0.55% (31 December 2024: 0.00%)** | | | |
| Aselsan Elektronik Sanayi Ve Ticaret AS | 27,829 | 150,079 | 0.21 |
| BIM Birlesik Magazalar AS | 8,399 | 104,880 | 0.14 |
| Enka Insaat ve Sanayi AS | 51,910 | 95,268 | 0.13 |
| Turkiye Is Bankasi AS | 163,603 | 53,654 | 0.07 |
| **Total Turkey** | | **403,881** | **0.55** |
| **United Kingdom: 0.40% (31 December 2024: 0.00%)** | | | |
| Anglogold Ashanti Plc | 3,389 | 293,117 | 0.40 |
| **Total United Kingdom** | | **293,117** | **0.40** |
| **United States: 0.18% (31 December 2024: 0.00%)** | | | |
| Yum China Holdings Inc | 2,831 | 134,066 | 0.18 |
| **Total United States** | | **134,066** | **0.18** |
| **Total Equities** | | **70,024,594** | **96.10** |

# Invesco Emerging Markets Enhanced Equity UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 96.10% (31 December 2024: 0.00%) (continued)** | | | |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **70,024,594** | **96.10** |
| **Investment Funds: 3.60% (31 December 2024: 0.00%)** | | | |
| **Ireland: 3.60% (31 December 2024: 0.00%)** | | | |
| Invesco MSCI Kuwait UCITS ETF | 7,140 | 513,295 | 0.70 |
| Invesco MSCI Saudi Arabia UCITS ETF | 74,559 | 2,111,697 | 2.90 |
| **Total Ireland** | | **2,624,992** | **3.60** |
| **Total Investment Funds** | | **2,624,992** | **3.60** |
| **Total Value of Investments** | | **72,649,586** | **99.70** |
| **Total financial assets at fair value through profit or loss** | | **72,649,586** | **99.70** |
| Cash and cash equivalents | | 958,293 | 1.32 |
| Current assets | | 3,049,942 | 4.19 |
| **Total assets** | | **76,657,821** | **105.21** |
| Bank overdraft | | (1,152,409) | (1.58) |
| Current liabilities | | (2,639,772) | (3.63) |
| **Net assets attributable to holders of redeemable participating Shares** | | **72,865,640** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 94.77 |
| Other assets | 5.23 |
| | **100.00** |

*Fund launched on the 30 September 2025.

# Invesco US Enhanced Equity UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.96% (31 December 2024: 0.00%)** | | | |
| **Ireland: 2.34% (31 December 2024: 0.00%)** | | | |
| Accenture Plc - Class A | 112 | 30,050 | 0.05 |
| Allegion plc | 837 | 133,267 | 0.24 |
| Johnson Controls International plc | 1,176 | 140,826 | 0.25 |
| Linde Plc | 506 | 215,753 | 0.38 |
| Medtronic Plc | 1,347 | 129,393 | 0.23 |
| Pentair Plc | 496 | 51,654 | 0.09 |
| Seagate Technology Holdings Plc | 133 | 36,627 | 0.06 |
| STERIS Plc | 906 | 229,689 | 0.40 |
| TE Connectivity Plc | 1,424 | 323,974 | 0.57 |
| Trane Technologies Plc | 95 | 36,974 | 0.07 |
| **Total Ireland** | | **1,328,207** | **2.34** |
| **Liberia: 0.09% (31 December 2024: 0.00%)** | | | |
| Royal Caribbean Cruises Ltd | 171 | 47,695 | 0.09 |
| **Total Liberia** | | **47,695** | **0.09** |
| **Netherlands: 0.08% (31 December 2024: 0.00%)** | | | |
| QIAGEN NV | 1,056 | 47,488 | 0.08 |
| **Total Netherlands** | | **47,488** | **0.08** |
| **Panama: 0.28% (31 December 2024: 0.00%)** | | | |
| Carnival Corp | 5,135 | 156,823 | 0.28 |
| **Total Panama** | | **156,823** | **0.28** |
| **Singapore: 0.13% (31 December 2024: 0.00%)** | | | |
| Flex Ltd | 1,225 | 74,015 | 0.13 |
| **Total Singapore** | | **74,015** | **0.13** |
| **Switzerland: 0.08% (31 December 2024: 0.00%)** | | | |
| Garmin Ltd | 226 | 45,844 | 0.08 |
| **Total Switzerland** | | **45,844** | **0.08** |
| **United Kingdom: 0.40% (31 December 2024: 0.00%)** | | | |
| TechnipFMC Plc | 5,086 | 226,632 | 0.40 |
| **Total United Kingdom** | | **226,632** | **0.40** |
| **United States: 96.56% (31 December 2024: 0.00%)** | | | |
| 3M Co | 603 | 96,540 | 0.17 |
| Abbott Laboratories | 1,870 | 234,292 | 0.41 |
| AbbVie Inc | 1,490 | 340,450 | 0.60 |
| Adobe Inc | 463 | 162,045 | 0.29 |
| Advanced Micro Devices Inc | 1,291 | 276,481 | 0.49 |
| AECOM | 585 | 55,768 | 0.10 |
| AES Corp/The | 6,055 | 86,829 | 0.15 |
| Airbnb Inc | 420 | 57,002 | 0.10 |
| Allstate Corp/The | 643 | 133,840 | 0.24 |
| Alphabet Inc | 2,482 | 778,852 | 1.37 |
| Alphabet Inc - Class A | 7,732 | 2,420,116 | 4.26 |
| Altria Group Inc | 5,238 | 302,023 | 0.53 |
| Amazon.com Inc | 9,300 | 2,146,626 | 3.78 |
| American Electric Power Co Inc | 948 | 109,314 | 0.19 |
| American Express Co | 152 | 56,232 | 0.10 |
| American Homes 4 Rent (REIT) - Class A | 1,430 | 45,903 | 0.08 |
| American International Group Inc | 3,046 | 260,585 | 0.46 |
| AMETEK Inc | 739 | 151,724 | 0.27 |
| Amgen Inc | 689 | 225,517 | 0.40 |
| Amphenol Corp - Class A | 1,666 | 225,143 | 0.40 |
| Analog Devices Inc | 827 | 224,282 | 0.39 |
| APA Corp | 7,202 | 176,161 | 0.31 |
| API Group Corp | 2,215 | 84,746 | 0.15 |
| Apple Inc | 14,414 | 3,918,590 | 6.90 |
| Applied Materials Inc | 386 | 99,198 | 0.17 |

# Invesco US Enhanced Equity UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.96% (31 December 2024: 0.00%) (continued)** | | | |
| **United States: 96.56% (31 December 2024: 0.00%) (continued)** | | | |
| AppLovin Corp - Class A | 311 | 209,558 | 0.37 |
| Archer-Daniels-Midland Co | 2,325 | 133,664 | 0.24 |
| Arista Networks Inc | 779 | 102,072 | 0.18 |
| Assurant Inc | 607 | 146,196 | 0.26 |
| AT&T Inc | 11,873 | 294,925 | 0.52 |
| Autodesk Inc | 189 | 55,946 | 0.10 |
| Automatic Data Processing Inc | 280 | 72,024 | 0.13 |
| Baker Hughes Co - Class A | 935 | 42,580 | 0.07 |
| Bank of America Corp | 9,815 | 539,825 | 0.95 |
| Bank of New York Mellon Corp/The | 4,080 | 473,647 | 0.83 |
| Berkshire Hathaway Inc - Class B | 1,799 | 904,267 | 1.59 |
| Best Buy Co Inc | 605 | 40,493 | 0.07 |
| Booking Holdings Inc | 81 | 433,782 | 0.76 |
| Boston Scientific Corp | 1,389 | 132,441 | 0.23 |
| Bristol-Myers Squibb Co | 2,755 | 148,605 | 0.26 |
| Broadcom Inc | 4,416 | 1,528,378 | 2.69 |
| Broadridge Financial Solutions Inc | 446 | 99,534 | 0.18 |
| Capital One Financial Corp | 441 | 106,881 | 0.19 |
| Cardinal Health Inc | 773 | 158,852 | 0.28 |
| Caterpillar Inc | 435 | 249,198 | 0.44 |
| Cencora Inc | 203 | 68,563 | 0.12 |
| CF Industries Holdings Inc | 2,510 | 194,123 | 0.34 |
| CH Robinson Worldwide Inc | 331 | 53,212 | 0.09 |
| Charles River Laboratories International Inc | 367 | 73,209 | 0.13 |
| Charles Schwab Corp/The | 2,813 | 281,047 | 0.49 |
| Cheniere Energy Inc | 386 | 75,035 | 0.13 |
| Chevron Corp | 1,831 | 279,063 | 0.49 |
| Cigna Group/The | 165 | 45,413 | 0.08 |
| Cisco Systems Inc | 4,350 | 335,080 | 0.59 |
| Citigroup Inc | 5,004 | 583,917 | 1.03 |
| Coca-Cola Co/The | 1,154 | 80,676 | 0.14 |
| Cognizant Technology Solutions Corp | 805 | 66,815 | 0.12 |
| Colgate-Palmolive Co | 1,483 | 117,187 | 0.21 |
| Comcast Corp | 5,013 | 149,839 | 0.26 |
| Comfort Systems USA Inc | 61 | 56,931 | 0.10 |
| Corteva Inc | 3,530 | 236,616 | 0.42 |
| Costco Wholesale Corp | 87 | 75,024 | 0.13 |
| Coterra Energy Inc | 1,150 | 30,268 | 0.05 |
| Crown Holdings Inc | 2,769 | 285,124 | 0.50 |
| CSX Corp | 1,155 | 41,869 | 0.07 |
| Cummins Inc | 133 | 67,890 | 0.12 |
| CVS Health Corp | 1,833 | 145,467 | 0.26 |
| DaVita Inc | 397 | 45,103 | 0.08 |
| Deere & Co | 199 | 92,648 | 0.16 |
| Devon Energy Corp | 3,967 | 145,311 | 0.26 |
| Docusign Inc - Class A | 1,003 | 68,605 | 0.12 |
| Dollar General Corp | 727 | 96,524 | 0.17 |
| Dollar Tree Inc | 1,015 | 124,855 | 0.22 |
| DTE Energy Co | 256 | 33,019 | 0.06 |
| Duke Energy Corp | 1,875 | 219,769 | 0.39 |
| eBay Inc | 1,374 | 119,675 | 0.21 |
| Ecolab Inc | 386 | 101,333 | 0.18 |
| Electronic Arts Inc | 165 | 33,714 | 0.06 |
| Eli Lilly & Co | 641 | 688,870 | 1.21 |
| EMCOR Group Inc | 96 | 58,732 | 0.10 |
| Encompass Health Corp | 881 | 93,509 | 0.16 |
| EOG Resources Inc | 2,108 | 221,361 | 0.39 |
| Expedia Group Inc | 974 | 275,944 | 0.49 |
| Expeditors International of Washington Inc | 496 | 73,909 | 0.13 |
| Exxon Mobil Corp | 3,529 | 424,680 | 0.75 |
| F5 Inc | 119 | 30,376 | 0.05 |
| FedEx Corp | 488 | 140,964 | 0.25 |
| Ford Motor Co | 6,375 | 83,640 | 0.15 |

# Invesco US Enhanced Equity UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.96% (31 December 2024: 0.00%) (continued)** | | | |
| **United States: 96.56% (31 December 2024: 0.00%) (continued)** | | | |
| Fox Corp | 2,731 | 199,554 | 0.35 |
| Franklin Resources Inc | 2,431 | 58,077 | 0.10 |
| GE Vernova Inc | 144 | 94,114 | 0.17 |
| Gen Digital Inc | 3,526 | 95,872 | 0.17 |
| Generac Holdings Inc | 236 | 32,183 | 0.06 |
| General Electric Co | 864 | 266,138 | 0.47 |
| General Motors Co | 2,260 | 183,783 | 0.32 |
| Gilead Sciences Inc | 1,329 | 163,121 | 0.29 |
| Globe Life Inc | 1,212 | 169,510 | 0.30 |
| GoDaddy Inc - Class A | 231 | 28,662 | 0.05 |
| Goldman Sachs Group Inc/The | 497 | 436,863 | 0.77 |
| Halliburton Co | 2,104 | 59,459 | 0.10 |
| Hartford Insurance Group Inc/The | 1,468 | 202,290 | 0.36 |
| Hasbro Inc | 1,873 | 153,586 | 0.27 |
| HCA Healthcare Inc | 672 | 313,730 | 0.55 |
| Home Depot Inc/The | 693 | 238,461 | 0.42 |
| Honeywell International Inc | 441 | 86,035 | 0.15 |
| Host Hotels & Resorts Inc (REIT) | 11,580 | 205,313 | 0.36 |
| Howmet Aerospace Inc | 256 | 52,485 | 0.09 |
| IDEXX Laboratories Inc | 188 | 127,188 | 0.22 |
| Illinois Tool Works Inc | 772 | 190,144 | 0.33 |
| Illumina Inc | 590 | 77,384 | 0.14 |
| Incyte Corp | 535 | 52,842 | 0.09 |
| International Business Machines Corp | 662 | 196,091 | 0.35 |
| Intuit Inc | 267 | 176,866 | 0.31 |
| Intuitive Surgical Inc | 99 | 56,070 | 0.10 |
| IQVIA Holdings Inc | 258 | 58,156 | 0.10 |
| Jabil Inc | 662 | 150,949 | 0.27 |
| Johnson & Johnson | 2,901 | 600,362 | 1.06 |
| JPMorgan Chase & Co | 2,335 | 752,384 | 1.32 |
| Keysight Technologies Inc | 424 | 86,153 | 0.15 |
| Kimberly-Clark Corp | 651 | 65,679 | 0.12 |
| Kinder Morgan Inc | 4,241 | 116,585 | 0.21 |
| KLA Corp | 198 | 240,586 | 0.42 |
| Kroger Co/The | 660 | 41,237 | 0.07 |
| L3Harris Technologies Inc | 441 | 129,464 | 0.23 |
| Labcorp Holdings Inc | 331 | 83,041 | 0.15 |
| Lam Research Corp | 1,692 | 289,637 | 0.51 |
| Las Vegas Sands Corp | 2,157 | 140,399 | 0.25 |
| Leidos Holdings Inc | 386 | 69,634 | 0.12 |
| Lincoln Electric Holdings Inc | 256 | 61,348 | 0.11 |
| Lockheed Martin Corp | 204 | 98,669 | 0.17 |
| Loews Corp | 2,519 | 265,276 | 0.47 |
| Lowe's Cos Inc | 1,287 | 310,373 | 0.55 |
| Marathon Petroleum Corp | 1,251 | 203,450 | 0.36 |
| Masco Corp | 456 | 28,938 | 0.05 |
| Mastercard Inc | 607 | 346,524 | 0.61 |
| Match Group Inc | 3,120 | 100,745 | 0.18 |
| McDonald's Corp | 586 | 179,099 | 0.32 |
| McKesson Corp | 220 | 180,464 | 0.32 |
| Merck & Co Inc | 556 | 58,525 | 0.10 |
| Meta Platforms Inc - Class A | 2,107 | 1,390,810 | 2.45 |
| MetLife Inc | 880 | 69,467 | 0.12 |
| Micron Technology Inc | 1,287 | 367,323 | 0.65 |
| Microsoft Corp | 7,435 | 3,595,715 | 6.33 |
| Monster Beverage Corp | 2,801 | 214,753 | 0.38 |
| Morgan Stanley | 2,780 | 493,533 | 0.87 |
| Nasdaq Inc | 561 | 54,490 | 0.10 |
| NetApp Inc | 342 | 36,625 | 0.06 |
| Netflix Inc | 3,596 | 337,161 | 0.59 |
| Newmont Corp | 1,003 | 100,150 | 0.18 |
| NiSource Inc | 1,111 | 46,395 | 0.08 |
| Norfolk Southern Corp | 254 | 73,335 | 0.13 |

# Invesco US Enhanced Equity UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.96% (31 December 2024: 0.00%) (continued)** | | | |
| **United States: 96.56% (31 December 2024: 0.00%) (continued)** | | | |
| Northern Trust Corp | 1,280 | 174,835 | 0.31 |
| NRG Energy Inc | 1,413 | 225,006 | 0.40 |
| Nucor Corp | 220 | 35,884 | 0.06 |
| NVIDIA Corp | 23,543 | 4,390,770 | 7.73 |
| Oracle Corp | 1,246 | 242,858 | 0.43 |
| Packaging Corp of America | 165 | 34,028 | 0.06 |
| Palantir Technologies Inc | 1,842 | 327,415 | 0.58 |
| Parker-Hannifin Corp | 284 | 249,625 | 0.44 |
| Philip Morris International Inc | 1,368 | 219,427 | 0.39 |
| PNC Financial Services Group Inc/The | 219 | 45,712 | 0.08 |
| Procter & Gamble Co/The | 729 | 104,473 | 0.18 |
| Prudential Financial Inc | 493 | 55,650 | 0.10 |
| QUALCOMM Inc | 1,547 | 264,614 | 0.47 |
| Quest Diagnostics Inc | 202 | 35,053 | 0.06 |
| Ralph Lauren Corp - Class A | 419 | 148,163 | 0.26 |
| Raymond James Financial Inc | 286 | 45,929 | 0.08 |
| Regency Centers Corp (REIT) | 671 | 46,319 | 0.08 |
| Republic Services Inc - Class A | 179 | 37,935 | 0.07 |
| ResMed Inc | 201 | 48,415 | 0.09 |
| Robinhood Markets Inc | 344 | 38,906 | 0.07 |
| Rockwell Automation Inc | 314 | 122,168 | 0.21 |
| Ross Stores Inc | 443 | 79,802 | 0.14 |
| RPM International Inc | 386 | 40,144 | 0.07 |
| RTX Corp | 1,539 | 282,253 | 0.50 |
| S&P Global Inc | 110 | 57,485 | 0.10 |
| Salesforce Inc | 591 | 156,562 | 0.28 |
| ServiceNow Inc | 259 | 39,676 | 0.07 |
| Snap-on Inc | 133 | 45,832 | 0.08 |
| SS&C Technologies Holdings Inc | 1,818 | 158,930 | 0.28 |
| State Street Corp | 2,647 | 341,489 | 0.60 |
| Stryker Corp | 94 | 33,038 | 0.06 |
| Synchrony Financial | 2,714 | 226,429 | 0.40 |
| Synopsys Inc | 78 | 36,638 | 0.06 |
| Teledyne Technologies Inc | 110 | 56,180 | 0.10 |
| Tenet Healthcare Corp | 386 | 76,706 | 0.13 |
| Tesla Inc | 2,471 | 1,111,258 | 1.96 |
| TJX Cos Inc/The | 2,467 | 378,956 | 0.67 |
| Travelers Cos Inc/The | 607 | 176,066 | 0.31 |
| Truist Financial Corp | 4,907 | 241,473 | 0.43 |
| Tyson Foods Inc - Class A | 1,898 | 111,261 | 0.20 |
| Uber Technologies Inc | 2,565 | 209,586 | 0.37 |
| Ulta Beauty Inc | 133 | 80,466 | 0.14 |
| Union Pacific Corp | 698 | 161,461 | 0.28 |
| United Airlines Holdings Inc | 325 | 36,342 | 0.06 |
| United Rentals Inc | 88 | 71,220 | 0.13 |
| UnitedHealth Group Inc | 491 | 162,084 | 0.29 |
| Universal Health Services Inc | 436 | 95,057 | 0.17 |
| Unum Group | 397 | 30,768 | 0.05 |
| US Bancorp | 1,763 | 94,074 | 0.17 |
| US Foods Holding Corp | 1,716 | 129,249 | 0.23 |
| Valero Energy Corp | 1,001 | 162,953 | 0.29 |
| VeriSign Inc | 662 | 160,833 | 0.28 |
| Verisk Analytics Inc - Class A | 241 | 53,909 | 0.09 |
| Verizon Communications Inc | 892 | 36,331 | 0.06 |
| Viatris Inc | 4,784 | 59,561 | 0.10 |
| VICI Properties Inc (REIT) - Class A | 7,689 | 216,215 | 0.38 |
| Visa Inc - Class A | 1,010 | 354,217 | 0.62 |
| Walmart Inc | 3,609 | 402,079 | 0.71 |
| Walt Disney Co/The | 3,198 | 363,836 | 0.64 |
| Warner Bros Discovery Inc | 3,027 | 87,238 | 0.15 |
| Webster Financial Corp | 937 | 58,975 | 0.10 |
| Wells Fargo & Co | 3,610 | 336,452 | 0.59 |
| Western Digital Corp | 771 | 132,820 | 0.23 |

# Invesco US Enhanced Equity UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.96% (31 December 2024: 0.00%) (continued)** | | | |
| **United States: 96.56% (31 December 2024: 0.00%) (continued)** | | | |
| Westinghouse Air Brake Technologies Corp | 651 | 138,956 | 0.24 |
| Williams-Sonoma Inc | 386 | 68,936 | 0.12 |
| Zoom Communications Inc - Class A | 2,094 | 180,691 | 0.32 |
| **Total United States** | | **54,836,963** | **96.56** |
| **Total Equities** | | **56,763,667** | **99.96** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **56,763,667** | **99.96** |
| **Investment Funds: 0.07% (31 December 2024: 0.00%)** | | | |
| **Ireland: 0.07% (31 December 2024: 0.00%)** | | | |
| Invesco Liquidity Funds Plc - Invesco US Dollar Liquidity Portfolio | 39,911 | 39,911 | 0.07 |
| **Total Ireland** | | **39,911** | **0.07** |
| **Total Investment Funds** | | **39,911** | **0.07** |
| **Total Value of Investments** | | **56,803,578** | **100.03** |
| **Total financial assets at fair value through profit or loss** | | **56,803,578** | **100.03** |
| Current assets | | 28,532 | 0.05 |
| **Total assets** | | **56,832,110** | **100.08** |
| Bank overdraft | | (35,636) | (0.06) |
| Current liabilities | | (7,367) | (0.02) |
| **Net assets attributable to holders of redeemable participating Shares** | | **56,789,107** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.95 |
| Other assets | 0.05 |
| | **100.00** |

*Fund launched on the 07 October 2025.

# Invesco EURO STOXX 50 Equal Weight UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 December 2024.** | | | |
| **Equities: 99.83% (31 December 2024: 0.00%)** | | | |
| **Belgium: 2.01% (31 December 2024: 0.00%)** | | | |
| Anheuser-Busch InBev SA/NV | 761 | 41,779 | 2.01 |
| **Total Belgium** | | **41,779** | **2.01** |
| **Finland: 2.03% (31 December 2024: 0.00%)** | | | |
| Nordea Bank Abp | 2,629 | 42,287 | 2.03 |
| Total Finland | | 42,287 | 2.03 |
| France: 27.78% (31 December 2024: 0.00%) | | | |
| Air Liquide SA | 260 | 41,668 | 2.00 |
| AXA SA | 1,033 | 42,312 | 2.03 |
| BNP Paribas SA | 524 | 42,334 | 2.04 |
| Cie de Saint-Gobain SA | 473 | 41,132 | 1.98 |
| Danone SA | 544 | 41,768 | 2.01 |
| EssilorLuxottica SA | 145 | 39,135 | 1.88 |
| Hermes International SCA | 19 | 40,318 | 1.94 |
| L'Oreal SA | 111 | 40,693 | 1.96 |
| LVMH Moet Hennessy Louis Vuitton SE | 66 | 42,570 | 2.05 |
| Safran SA | 142 | 42,231 | 2.03 |
| Sanofi SA | 493 | 40,781 | 1.96 |
| Schneider Electric SE | 172 | 40,403 | 1.94 |
| TotalEnergies SE | 738 | 41,025 | 1.97 |
| Vinci SA | 344 | 41,297 | 1.99 |
| **Total France** | | **577,667** | **27.78** |
| **Germany: 33.83% (31 December 2024: 0.00%)** | | | |
| adidas AG | 251 | 42,432 | 2.04 |
| Allianz SE | 107 | 41,784 | 2.01 |
| BASF SE | 925 | 41,098 | 1.98 |
| Bayer AG | 1,135 | 42,006 | 2.02 |
| Bayerische Motoren Werke AG | 432 | 40,236 | 1.93 |
| Deutsche Bank AG | 1,265 | 41,884 | 2.01 |
| Deutsche Boerse AG | 192 | 42,950 | 2.07 |
| Deutsche Post AG | 877 | 40,982 | 1.97 |
| Deutsche Telekom AG | 1,532 | 42,375 | 2.04 |
| Infineon Technologies AG | 1,128 | 42,559 | 2.05 |
| Mercedes-Benz Group AG | 674 | 40,487 | 1.95 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 74 | 41,603 | 2.00 |
| Rheinmetall AG | 26 | 40,586 | 1.95 |
| SAP SE | 197 | 41,045 | 1.97 |
| Siemens AG | 173 | 41,373 | 1.99 |
| Siemens Energy AG | 334 | 40,214 | 1.93 |
| Volkswagen AG - Preference 0% | 385 | 39,867 | 1.92 |
| **Total Germany** | | **703,481** | **33.83** |
| **Italy: 8.14% (31 December 2024: 0.00%)** | | | |
| Enel SpA | 4,733 | 42,015 | 2.02 |
| Eni SpA | 2,594 | 41,867 | 2.01 |
| Intesa Sanpaolo SpA | 7,204 | 42,655 | 2.05 |
| UniCredit SpA | 603 | 42,765 | 2.06 |
| **Total Italy** | | **169,302** | **8.14** |
| **Netherlands: 17.86% (31 December 2024: 0.00%)** | | | |
| Adyen NV '144A' | 31 | 42,625 | 2.05 |
| Airbus SE | 213 | 42,259 | 2.03 |
| Argenx SE | 54 | 38,707 | 1.86 |
| ASML Holding NV | 44 | 40,542 | 1.95 |
| Ferrari NV | 131 | 41,750 | 2.01 |
| ING Groep NV | 1,755 | 42,138 | 2.03 |
| Koninklijke Ahold Delhaize NV | 1,183 | 41,251 | 1.98 |
| Prosus NV | 777 | 41,064 | 1.97 |
| Wolters Kluwer NV | 465 | 41,078 | 1.98 |
| **Total Netherlands** | | **371,414** | **17.86** |

# Invesco EURO STOXX 50 Equal Weight UCITS ETF*

Schedule of Investments as at 31 December 2025

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.83% (31 December 2024: 0.00%) (continued)** | | | |
| **Spain: 8.18% (31 December 2024: 0.00%)** | | | |
| Banco Bilbao Vizcaya Argentaria SA | 2,123 | 42,566 | 2.05 |
| Banco Santander SA | 4,217 | 42,465 | 2.04 |
| Iberdrola SA | 2,329 | 43,005 | 2.07 |
| Industria de Diseno Textil SA | 748 | 42,143 | 2.02 |
| **Total Spain** | | **170,179** | **8.18** |
| **Total Equities** | | **2,076,109** | **99.83** |
| **Total Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market** | | **2,076,109** | **99.83** |
| **Investment Funds: 0.15% (31 December 2024: 0.00%)** | | | |
| **Ireland: 0.15% (31 December 2024: 0.00%)** | | | |
| Invesco Liquidity Funds Plc - Invesco Euro Liquidity Portfolio | 3,015 | 3,227 | 0.15 |
| **Total Ireland** | | **3,227** | **0.15** |
| **Total Investment Funds** | | **3,227** | **0.15** |
| **Total Value of Investments** | | **2,079,336** | **99.98** |
| **Total financial assets at fair value through profit or loss** | | **2,079,336** | **99.98** |
| Cash and cash equivalents | | 37 | 0.00 |
| Current assets | | 627 | 0.03 |
| **Total assets** | | **2,080,000** | **100.01** |
| Current liabilities | | (350) | (0.01) |
| **Net assets attributable to holders of redeemable participating Shares** | | **2,079,650** | **100.00** |

| | % of Total Assets |
|---|---|
| **Analysis of Total Assets (Unaudited)** | |
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 99.97 |
| Other assets | 0.03 |
| | **100.00** |

*Fund launched on the 25 November 2025.

Docusign Envelope ID: 34D620EB-AE5E-8A8C-83AA-281F8BB3D5F6

# Statement of Financial Position

As at 31 December 2025

| | Notes | Invesco Preferred Shares UCITS ETF USD | Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF* USD | Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF** EUR |
|---|---|---|---|---|
| **Current Assets** | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 191,304,860 | 33,600,298 | 312,161,868 |
| Cash and cash equivalents | 1(f) | 47,508 | 1,061 | 2,127,627 |
| Balances due from brokers | 1(n) | – | – | 194,827 |
| Dividend income receivable | 1(k) | 741,258 | 268 | – |
| Capital shares receivable | 1(s) | – | – | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | – | 407,939 | 5,078,125 |
| Accrued income and other receivables | | 1,582 | 69 | 3,875 |
| **Total Current Assets** | | **192,095,208** | **34,009,635** | **319,566,322** |
| **Current Liabilities** | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | (5,452) | (960) | – |
| Bank overdraft | 1(f) | – | – | – |
| Balances due to brokers | 1(n) | – | – | (2,060,102) |
| Capital shares payable | 1(s) | – | – | – |
| Variation margin payable | 1(q) | – | – | – |
| Creditors (amounts falling due within one year) | | (81,987) | (3,025) | (27,026) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(87,439)** | **(3,985)** | **(2,087,128)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **192,007,769** | **34,005,650** | **317,479,194** |

*Effective 01 May 2025, the fund name changed from Invesco USD IG Corporate Bond ESG UCITS ETF to Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF.

**Effective 01 May 2025, the fund name changed from Invesco EUR IG Corporate Bond ESG UCITS ETF to Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF.

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

**On Behalf of the Board of Directors**

Director: Deirdre Gormley

**Deirdre Gormley**

Director: Lisa Martensson

**Lisa Martensson**

# Statement of Financial Position

As at 31 December 2025

| | Notes | Invesco Euro Corporate Hybrid Bond UCITS ETF EUR | Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF** USD |
|---|---|---|---|
| **Current Assets** | | | |
| Financial assets at fair value through profit or loss | 1(c) | 310,201,100 | 305,527,662 |
| Cash and cash equivalents | 1(f) | 65,371 | 731,803 |
| Balances due from brokers | 1(n) | – | – |
| Dividend income receivable | 1(k) | – | 4,478 |
| Capital shares receivable | 1(s) | 1,975,078 | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | 5,682,798 | 5,298,885 |
| Accrued income and other receivables | | 8,227 | 3,730 |
| **Total Current Assets** | | **317,932,574** | **311,566,558** |
| **Current Liabilities** | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | – | (41,015) |
| Bank overdraft | 1(f) | – | – |
| Balances due to brokers | 1(n) | (1,499,183) | (350,382) |
| Capital shares payable | 1(s) | (395,016) | – |
| Creditors (amounts falling due within one year) | | (103,681) | (76,883) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(1,997,880)** | **(468,280)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **315,934,694** | **311,098,278** |

**Effective 01 May 2025, the fund name Invesco Global High Yield Corporate Bond ESG UCITS ETF to Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF.

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

# Statement of Financial Position

As at 31 December 2025

| | Notes | Invesco Emerging Markets USD Bond UCITS ETF USD | Invesco AT1 Capital Bond UCITS ETF USD | Invesco Variable Rate Preferred Shares UCITS ETF USD | Invesco US Treasury Bond UCITS ETF USD | Invesco US Treasury Bond 0-1 Year UCITS ETF USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 62,195,645 | 1,710,053,667 | 20,923,789 | 708,494,862 | 591,227,624 |
| Cash and cash equivalents | 1(f) | 8,233 | 63,225 | 5,353 | 855,690 | 522,982 |
| Balances due from brokers | 1(n) | – | – | – | – | 29,801,396 |
| Dividend income receivable | 1(k) | 860 | 48,056 | 12,513 | 2,924 | 541 |
| Capital shares receivable | 1(s) | – | 252,081 | – | – | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | 989,302 | 19,638,198 | 225,468 | 5,781,385 | 3,986,384 |
| Accrued income and other receivables | | 74 | 123,675 | 321 | 50,224 | 46,090 |
| **Total Current Assets** | | **63,194,114** | **1,730,178,902** | **21,167,444** | **715,185,085** | **625,585,017** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | (347) | (119,250) | – | (132,502) | (13,196) |
| Bank overdraft | 1(f) | – | (57,156,270) | – | (688) | (2) |
| Balances due to brokers | 1(n) | – | – | – | – | (33,298,770) |
| Capital shares payable | 1(s) | – | (253,053) | – | – | – |
| Creditors (amounts falling due within one year) | | (13,372) | (552,161) | (8,984) | (48,529) | (44,763) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(13,719)** | **(58,080,734)** | **(8,984)** | **(181,719)** | **(33,356,731)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **63,180,395** | **1,672,098,168** | **21,158,460** | **715,003,366** | **592,228,286** |

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

# Statement of Financial Position

As at 31 December 2025

| | Notes | Invesco US Treasury Bond 1-3 Year UCITS ETF USD | Invesco US Treasury Bond 3-7 Year UCITS ETF USD | Invesco US Treasury Bond 7-10 Year UCITS ETF USD | Invesco US Treasury Bond 10+ Year UCITS ETF USD |
|---|---|---|---|---|---|
| **Current Assets** | | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 236,515,161 | 235,749,365 | 2,588,931,779 | 152,130,069 |
| Cash and cash equivalents | 1(f) | 318,913 | 532,227 | – | 3 |
| Balances due from brokers | 1(n) | – | – | – | – |
| Dividend income receivable | 1(k) | 976 | 876 | 10,061 | 54 |
| Capital shares receivable | 1(s) | – | – | 995,282 | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | 1,632,273 | 1,696,362 | 27,144,375 | 1,549,762 |
| Accrued income and other receivables | | 14,647 | 9,484 | 442,177 | 4,117 |
| **Total Current Assets** | | **238,481,970** | **237,988,314** | **2,617,523,674** | **153,684,005** |
| **Current Liabilities** | | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | (7,169) | (20,643) | (214,669) | (34,638) |
| Bank overdraft | 1(f) | (553) | – | (2,223,080) | (2,817) |
| Balances due to brokers | 1(n) | – | – | – | – |
| Capital shares payable | 1(s) | – | – | (997,257) | – |
| Creditors (amounts falling due within one year) | | (14,954) | (14,420) | (174,535) | (12,412) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(22,676)** | **(35,063)** | **(3,609,541)** | **(49,867)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **238,459,294** | **237,953,251** | **2,613,914,133** | **153,634,138** |

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

# Statement of Financial Position

As at 31 December 2025

| | Notes | Invesco MDAX® UCITS ETF EUR | Invesco CoinShares Global Blockchain UCITS ETF USD | Invesco MSCI World Universal Screened UCITS ETF* USD |
|---|---|---|---|---|
| **Current Assets** | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 1,125,560,790 | 822,470,905 | 237,792,505 |
| Cash and cash equivalents | 1(f) | 11,526,657 | 10,774 | 42,526 |
| Balances due from brokers | 1(n) | – | – | – |
| Dividend income receivable | 1(k) | – | 526,062 | 115,326 |
| Capital shares receivable | 1(s) | – | – | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | – | – | – |
| Accrued income and other receivables | | 41,707 | 316,613 | 976 |
| **Total Current Assets** | | **1,137,129,154** | **823,324,354** | **237,951,333** |
| **Current Liabilities** | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | – | (16,305) | – |
| Bank overdraft | 1(f) | – | (195,654) | (94) |
| Balances due to brokers | 1(n) | – | – | – |
| Capital shares payable | 1(s) | (11,334,058) | – | – |
| Creditors (amounts falling due within one year) | | (176,664) | (472,146) | (38,329) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(11,510,722)** | **(684,105)** | **(38,423)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **1,125,618,432** | **822,640,249** | **237,912,910** |

*Effective from 03 February 2025, the fund name changed from Invesco MSCI World ESG Universal Screened UCITS ETF to Invesco MSCI World Universal Screened UCITS ETF.

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

# Statement of Financial Position

As at 31 December 2025

| | Notes | Invesco MSCI Europe Universal Screened UCITS ETF* EUR | Invesco MSCI USA Universal Screened UCITS ETF** USD | Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF*** USD | Invesco MSCI Japan Universal Screened UCITS ETF**** USD |
|---|---|---|---|---|---|
| **Current Assets** | | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 166,489,483 | 3,323,759,419 | 64,908,049 | 8,562,139 |
| Cash and cash equivalents | 1(f) | 41,724 | 1,305,408 | 8,353 | 12,208 |
| Balances due from brokers | 1(n) | 123,532 | – | – | – |
| Dividend income receivable | 1(k) | 80,515 | 1,428,364 | 42,050 | 7,819 |
| Capital shares receivable | 1(s) | – | – | – | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | – | – | – | – |
| Accrued income and other receivables | | 404 | 4,066 | 23 | 10 |
| **Total Current Assets** | | **166,735,658** | **3,326,497,257** | **64,958,475** | **8,582,176** |
| **Current Liabilities** | | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | – | (40,139) | – | (61) |
| Bank overdraft | 1(f) | – | (47) | (2) | (103) |
| Balances due to brokers | 1(n) | (123,745) | – | – | – |
| Capital shares payable | 1(s) | – | – | – | – |
| Variation margin payable | 1(q) | – | – | – | (61) |
| Creditors (amounts falling due within one year) | | (21,905) | (256,223) | (10,280) | (1,053) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(145,650)** | **(296,409)** | **(10,282)** | **(1,278)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **166,590,008** | **3,326,200,848** | **64,948,193** | **8,580,898** |

*Effective from 03 February 2025, the fund name changed from Invesco MSCI Europe ESG Universal Screened UCITS ETF to Invesco MSCI Europe Universal Screened UCITS ETF.

**Effective from 03 February 2025, the fund name changed from Invesco MSCI USA ESG Universal Screened UCITS ETF to Invesco MSCI USA Universal Screened UCITS ETF.

***Effective from 03 February 2025, the fund name changed from Invesco MSCI Pacific Ex Japan ESG Universal Screened UCITS ETF to Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF.

****Effective from 03 February 2025, the fund name changed from Invesco MSCI Japan ESG Universal Screened UCITS ETF to Invesco MSCI Japan Universal Screened UCITS ETF.

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

# Statement of Financial Position

As at 31 December 2025

| | Notes | Invesco MSCI Emerging Markets Universal Screened UCITS ETF* USD | Invesco Global Active ESG Equity UCITS ETF** USD | Invesco Euro Government Bond UCITS ETF EUR | Invesco Euro Government Bond 1-3 Year UCITS ETF EUR |
|---|---|---|---|---|---|
| **Current Assets** | | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 80,635,103 | 1,893,262,584 | 20,527,487 | 353,384,723 |
| Cash and cash equivalents | 1(f) | 64,848 | 4,299,823 | 5,124 | 170,982 |
| Balances due from brokers | 1(n) | – | 56,469,420 | 102,634 | 10,169,536 |
| Dividend income receivable | 1(k) | 133,285 | 918,556 | – | – |
| Capital shares receivable | 1(s) | – | – | – | 499,930 |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | – | – | 232,700 | 1,835,274 |
| Accrued income and other receivables | | 48 | 7,031 | 273 | 13,167 |
| **Total Current Assets** | | **80,833,284** | **1,954,957,414** | **20,868,218** | **366,073,612** |
| **Current Liabilities** | | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | – | (324,794) | – | – |
| Bank overdraft | 1(f) | (7,189) | (17,885,469) | – | – |
| Balances due to brokers | 1(n) | – | (41,510,339) | (107,231) | (10,807,993) |
| Capital shares payable | 1(s) | – | – | – | – |
| Creditors (amounts falling due within one year) | | (391,633) | (467,210) | (1,220) | (29,955) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(398,822)** | **(60,187,812)** | **(108,451)** | **(10,837,948)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **80,434,462** | **1,894,769,602** | **20,759,767** | **355,235,664** |

*Effective from 03 February 2025, the fund name changed from Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF to Invesco MSCI Emerging Markets Universal Screened UCITS ETF.

**Effective from 07 April 2025, the fund name changed from Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF to Invesco Global Active ESG Equity UCITS ETF.

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

# Statement of Financial Position

As at 31 December 2025

| | Notes | Invesco Euro Government Bond 3-5 Year UCITS ETF EUR | Invesco Euro Government Bond 5-7 Year UCITS ETF EUR | Invesco Euro Government Bond 7-10 Year UCITS ETF EUR | Invesco MSCI China All Shares Stock Connect UCITS ETF USD |
|---|---|---|---|---|---|
| **Current Assets** | | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 194,179,706 | 10,036,893 | 15,246,694 | 104,211,437 |
| Cash and cash equivalents | 1(f) | 180,331 | 189 | 579 | 26,171 |
| Balances due from brokers | 1(n) | 4,771,904 | 361,451 | 424,961 | – |
| Dividend income receivable | 1(k) | – | – | – | 130,322 |
| Capital shares receivable | 1(s) | – | – | – | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | 1,557,128 | 48,146 | 195,869 | – |
| Accrued income and other receivables | | 3,413 | 115 | 214 | 1,433 |
| **Total Current Assets** | | **200,692,482** | **10,446,794** | **15,868,317** | **104,369,363** |
| **Current Liabilities** | | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | – | – | (1,034) | – |
| Bank overdraft | 1(f) | – | – | – | (6,283) |
| Balances due to brokers | 1(n) | (5,045,911) | (360,811) | (425,626) | – |
| Capital shares payable | 1(s) | – | – | – | – |
| Creditors (amounts falling due within one year) | | (15,672) | (876) | (1,309) | (31,696) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(5,061,583)** | **(361,687)** | **(427,969)** | **(37,979)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **195,630,899** | **10,085,107** | **15,440,348** | **104,331,384** |

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

# Statement of Financial Position

As at 31 December 2025

| | Notes | Invesco MSCI China Technology All Shares Stock Connect UCITS ETF USD | Invesco FTSE All-World UCITS ETF USD | Invesco Global Clean Energy UCITS ETF USD | Invesco Wind Energy UCITS ETF USD |
|---|---|---|---|---|---|
| **Current Assets** | | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 156,232,485 | 2,765,123,806 | 63,633,460 | 5,984,952 |
| Cash and cash equivalents | 1(f) | – | 3,124,879 | 13,785 | 1,680 |
| Balances due from brokers | 1(n) | – | 74 | – | – |
| Dividend income receivable | 1(k) | 674 | 1,890,058 | 33,894 | 3,694 |
| Capital shares receivable | 1(s) | – | – | – | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | – | – | – | – |
| Accrued income and other receivables | | 911 | 44,311 | 32,646 | 675 |
| **Total Current Assets** | | **156,234,070** | **2,770,183,128** | **63,713,785** | **5,991,001** |
| **Current Liabilities** | | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | – | (44,017) | – | – |
| Bank overdraft | 1(f) | (16) | (64,487) | (37,188) | (5,331) |
| Balances due to brokers | 1(n) | – | – | (32,369) | (4,810) |
| Capital shares payable | 1(s) | – | – | – | – |
| Creditors (amounts falling due within one year) | | (64,996) | (456,016) | (31,521) | (3,042) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(65,012)** | **(564,520)** | **(101,078)** | **(13,183)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **156,169,058** | **2,769,618,608** | **63,612,707** | **5,977,818** |

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

# Statement of Financial Position

As at 31 December 2025

| | Notes | Invesco Hydrogen Economy UCITS ETF USD | Invesco NASDAQ Next Generation 100 UCITS ETF USD | Invesco NASDAQ-100 Equal Weight UCITS ETF USD |
|---|---|---|---|---|
| **Current Assets** | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 4,145,890 | 38,083,171 | 140,836,655 |
| Cash and cash equivalents | 1(f) | 456 | 3,375 | 12,935 |
| Balances due from brokers | 1(n) | – | – | – |
| Dividend income receivable | 1(k) | 5,110 | 4,602 | 70,530 |
| Capital shares receivable | 1(s) | – | – | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | – | – | – |
| Accrued income and other receivables | | 1,895 | 1,164 | 525 |
| **Total Current Assets** | | **4,153,351** | **38,092,312** | **140,920,645** |
| **Current Liabilities** | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | – | – | – |
| Bank overdraft | 1(f) | – | – | – |
| Balances due to brokers | 1(n) | – | – | – |
| Capital shares payable | 1(s) | – | – | – |
| Creditors (amounts falling due within one year) | | (2,109) | (8,124) | (24,280) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(2,109)** | **(8,124)** | **(24,280)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **4,151,242** | **38,084,188** | **140,896,365** |

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

# Statement of Financial Position

As at 31 December 2025

| | Notes | Invesco Solar Energy UCITS ETF USD | Invesco NASDAQ-100 ESG UCITS ETF USD | Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR | Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD |
|---|---|---|---|---|---|
| **Current Assets** | | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 127,381,966 | 2,524,318,379 | 34,786,531 | 181,673,772 |
| Cash and cash equivalents | 1(f) | 8,056 | 733,264 | 16,279 | 41,815 |
| Balances due from brokers | 1(n) | 5,160 | – | – | – |
| Dividend income receivable | 1(k) | 59,048 | 586,368 | 18,356 | 87,497 |
| Capital shares receivable | 1(s) | – | – | – | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | – | – | – | – |
| Accrued income and other receivables | | 5,752 | 758 | 151 | 123 |
| **Total Current Assets** | | **127,459,982** | **2,525,638,769** | **34,821,317** | **181,803,207** |
| **Current Liabilities** | | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | – | (42,814) | – | – |
| Bank overdraft | 1(f) | – | – | – | – |
| Balances due to brokers | 1(n) | (55,068) | – | (13,132) | – |
| Capital shares payable | 1(s) | – | – | – | – |
| Creditors (amounts falling due within one year) | | (73,207) | (538,855) | (4,750) | (13,833) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(128,275)** | **(581,669)** | **(17,882)** | **(13,833)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **127,331,707** | **2,525,057,100** | **34,803,435** | **181,789,374** |

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

# Statement of Financial Position

As at 31 December 2025

| | Notes | Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD | Invesco Dow Jones Islamic Global Developed Markets UCITS ETF USD |
|---|---|---|---|---|---|
| **Current Assets** | | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 66,053,644 | 28,129,903 | 134,601,726 | 1,103,220,638 |
| Cash and cash equivalents | 1(f) | 39,556 | 4,688 | 400,331 | 2,537,402 |
| Balances due from brokers | 1(n) | – | – | 379 | 88 |
| Dividend income receivable | 1(k) | 76,683 | 20,366 | 136,342 | 406,496 |
| Capital shares receivable | 1(s) | – | – | – | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | – | – | – | – |
| Accrued income and other receivables | | 542 | 180 | 1,253 | – |
| **Total Current Assets** | | **66,170,425** | **28,155,137** | **135,140,031** | **1,106,164,624** |
| **Current Liabilities** | | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | (61) | – | – | – |
| Bank overdraft | 1(f) | (683) | – | (40) | – |
| Balances due to brokers | 1(n) | – | – | – | – |
| Capital shares payable | 1(s) | – | – | – | – |
| Variation margin payable | 1(q) | (61) | – | – | – |
| Creditors (amounts falling due within one year) | | (7,680) | (4,535) | (343,495) | (373,845) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(8,485)** | **(4,535)** | **(343,535)** | **(373,845)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **66,161,940** | **28,150,602** | **134,796,496** | **1,105,790,779** |

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

# Statement of Financial Position

As at 31 December 2025

| | Notes | Invesco S&P World Energy Targeted & Screened UCITS ETF* USD | Invesco S&P World Financials ESG UCITS ETF USD | Invesco S&P World Health Care ESG UCITS ETF USD | Invesco S&P World Information Technology ESG UCITS ETF USD |
|---|---|---|---|---|---|
| **Current Assets** | | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 20,016,745 | 5,326,721 | 70,182,253 | 29,661,134 |
| Cash and cash equivalents | 1(f) | 6,398 | 805 | 1,693 | 1,455 |
| Balances due from brokers | 1(n) | – | – | – | – |
| Dividend income receivable | 1(k) | 47,996 | 1,596 | 56,736 | 3,158 |
| Capital shares receivable | 1(s) | – | – | – | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | – | – | – | – |
| Accrued income and other receivables | | 563 | 35 | 51 | 7 |
| **Total Current Assets** | | **20,071,702** | **5,329,157** | **70,240,733** | **29,665,754** |
| **Current Liabilities** | | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | – | – | – | – |
| Bank overdraft | 1(f) | (13,413) | (2,961) | (68) | (6) |
| Balances due to brokers | 1(n) | (4,012) | (1,461) | – | – |
| Capital shares payable | 1(s) | – | – | – | – |
| Creditors (amounts falling due within one year) | | (2,946) | (800) | (10,696) | (4,596) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(20,371)** | **(5,222)** | **(10,764)** | **(4,602)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **20,051,331** | **5,323,935** | **70,229,969** | **29,661,152** |

*Effective from 01 May 2025, the fund name changed from Invesco S&P World Energy ESG UCITS ETF to Invesco S&P World Energy Targeted & Screened UCITS ETF.

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

# Statement of Financial Position

As at 31 December 2025

| | Notes | Invesco ChiNext 50 UCITS ETF USD | Invesco BulletShares 2026 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2027 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2028 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2029 USD Corporate Bond UCITS ETF USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 48,152,593 | 28,619,409 | 17,761,593 | 24,447,598 | 30,439,362 |
| Cash and cash equivalents | 1(f) | 10,934 | 30,793 | 504 | 35 | 111 |
| Balances due from brokers | 1(n) | – | – | – | – | – |
| Dividend income receivable | 1(k) | 47 | 922 | 269 | 216 | 166 |
| Capital shares receivable | 1(s) | – | – | – | – | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | – | 254,143 | 172,437 | 266,339 | 350,212 |
| Accrued income and other receivables | | – | – | 9 | 8 | 13 |
| **Total Current Assets** | | **48,163,574** | **28,905,267** | **17,934,812** | **24,714,196** | **30,789,864** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | – | (137) | (346) | (1,764) | (83) |
| Bank overdraft | 1(f) | (9) | (17) | – | – | – |
| Balances due to brokers | 1(n) | – | – | – | – | – |
| Capital shares payable | 1(s) | – | – | – | – | – |
| Creditors (amounts falling due within one year) | | (18,721) | (2,475) | (1,583) | (2,086) | (2,649) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(18,730)** | **(2,629)** | **(1,929)** | **(3,850)** | **(2,732)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **48,144,844** | **28,902,638** | **17,932,883** | **24,710,346** | **30,787,132** |

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

# Statement of Financial Position

As at 31 December 2025

| | Notes | Invesco BulletShares 2030 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 33,899,191 | 4,684,436 | 8,187,143 | 8,641,465 | 7,446,354 |
| Cash and cash equivalents | 1(f) | 745 | 112,438 | 8,900 | 14,242 | 22,442 |
| Balances due from brokers | 1(n) | – | – | – | – | – |
| Dividend income receivable | 1(k) | 160 | – | – | – | – |
| Capital shares receivable | 1(s) | – | – | – | – | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | 340,288 | 45,760 | 92,611 | 94,453 | 91,379 |
| Accrued income and other receivables | | 52 | – | 15 | 8 | 44 |
| **Total Current Assets** | | **34,240,436** | **4,842,634** | **8,288,669** | **8,750,168** | **7,560,219** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | (178) | – | – | – | – |
| Bank overdraft | 1(f) | – | (7) | – | – | – |
| Balances due to brokers | 1(n) | – | (99,912) | (7,825) | – | (14,565) |
| Capital shares payable | 1(s) | – | – | – | – | – |
| Creditors (amounts falling due within one year) | | (2,938) | (402) | (702) | (742) | (640) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(3,116)** | **(100,321)** | **(8,527)** | **(742)** | **(15,205)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **34,237,320** | **4,742,313** | **8,280,142** | **8,749,426** | **7,545,014** |

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

# Statement of Financial Position

As at 31 December 2025

| | Notes | Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF EUR | Invesco MSCI World Equal Weight UCITS ETF USD | Invesco Artificial Intelligence Enablers UCITS ETF USD | Invesco Cybersecurity UCITS ETF USD | Invesco Defence Innovation UCITS ETF USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 17,176,243 | 844,252,673 | 24,370,001 | 4,667,731 | 79,884,473 |
| Cash and cash equivalents | 1(f) | 14,903 | 426,687 | 892 | 239 | 4,979 |
| Balances due from brokers | 1(n) | – | – | – | – | – |
| Dividend income receivable | 1(k) | – | 761,057 | 2,203 | 5,078 | 13,291 |
| Capital shares receivable | 1(s) | – | – | – | – | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | 253,640 | – | – | – | – |
| Accrued income and other receivables | | 93 | 12,780 | 279 | 427 | 7,833 |
| **Total Current Assets** | | **17,444,879** | **845,453,197** | **24,373,375** | **4,673,475** | **79,910,576** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | – | (4,019) | – | – | – |
| Bank overdraft | 1(f) | – | (3,376) | (18) | (1) | (85) |
| Balances due to brokers | 1(n) | – | – | – | – | – |
| Capital shares payable | 1(s) | – | – | – | – | – |
| Creditors (amounts falling due within one year) | | (1,420) | (139,945) | (7,387) | (1,418) | (23,062) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(1,420)** | **(147,340)** | **(7,405)** | **(1,419)** | **(23,147)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **17,443,459** | **845,305,857** | **24,365,970** | **4,672,056** | **79,887,429** |

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

# Statement of Financial Position

As at 31 December 2025

| | Notes | Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF* USD | Invesco EUR AAA CLO UCITS ETF** EUR | Invesco USD AAA CLO UCITS ETF** USD | Invesco MSCI Europe Equal Weight UCITS ETF*** EUR | Invesco Global Enhanced Equity UCITS ETF**** USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 2,293,564 | 225,966,979 | 262,547,009 | 504,901,320 | 312,237,969 |
| Cash and cash equivalents | 1(f) | – | 28,367 | 774,202 | 125,832 | 15,576 |
| Balances due from brokers | 1(n) | – | – | – | – | 5,404,608 |
| Dividend income receivable | 1(k) | 1,053 | – | 6,412 | 266,245 | 135,979 |
| Capital shares receivable | 1(s) | – | – | – | – | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | – | 1,583,949 | 2,733,019 | – | – |
| Accrued income and other receivables | | – | – | – | 5,406 | 44 |
| **Total Current Assets** | | **2,294,617** | **227,579,295** | **266,060,642** | **505,298,803** | **317,794,176** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | – | – | (483,973) | – | (465) |
| Bank overdraft | 1(f) | (874) | (40,341) | – | (98) | (392,652) |
| Balances due to brokers | 1(n) | – | (2,500,000) | – | (400,658) | (5,330,095) |
| Capital shares payable | 1(s) | – | – | – | – | – |
| Creditors (amounts falling due within one year) | | (176) | (47,132) | (55,936) | (83,540) | (59,599) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(1,050)** | **(2,587,473)** | **(539,909)** | **(484,296)** | **(5,782,811)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **2,293,567** | **224,991,822** | **265,520,733** | **504,814,507** | **312,011,365** |

*Fund launched on the 27 January 2025.

**Fund launched on the 10 February 2025.

***Fund launched on the 04 March 2025.

****Fund launched on the 19 May 2025.

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

# Statement of Financial Position

As at 31 December 2025

| | Notes | Invesco S&P 500 Quality UCITS ETF* USD | Invesco UK Gilts UCITS ETF GBP | Invesco Europe Enhanced Equity UCITS ETF*** EUR | Invesco Emerging Markets Enhanced Equity UCITS ETF**** USD | Invesco US Enhanced Equity UCITS ETF***** USD | Invesco EURO STOXX 50 Equal Weight UCITS ETF* EUR |
|---|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 5,431,479 | 210,007,554 | 155,932,609 | 72,649,586 | 56,803,578 | 2,079,336 |
| Cash and cash equivalents | 1(f) | 235 | 7,500 | 11,370 | 958,293 | – | 37 |
| Balances due from brokers | 1(n) | – | – | 6,812,944 | 2,903,671 | – | – |
| Dividend income receivable | 1(k) | 4,893 | 350 | 51,395 | 146,271 | 28,532 | 627 |
| Capital shares receivable | 1(s) | – | – | – | – | – | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | – | 2,044,658 | – | – | – | – |
| Accrued income and other receivables | | – | 3,701 | – | – | – | – |
| **Total Current Assets** | | **5,436,607** | **212,063,763** | **162,808,318** | **76,657,821** | **56,832,110** | **2,080,000** |
| **Current Liabilities** | | | | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | – | – | – | – | – | – |
| Bank overdraft | 1(f) | – | – | (251,104) | (1,152,409) | (35,636) | – |
| Balances due to brokers | 1(n) | – | – | (6,621,879) | (2,622,114) | – | – |
| Capital shares payable | 1(s) | – | – | – | – | – | – |
| Creditors (amounts falling due within one year) | | (927) | (10,297) | (31,464) | (17,658) | (7,367) | (350) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(927)** | **(10,297)** | **(6,904,447)** | **(3,792,181)** | **(43,003)** | **(350)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **5,435,680** | **212,053,466** | **155,903,871** | **72,865,640** | **56,789,107** | **2,079,650** |

*Fund launched on the 25 November 2025.

*Fund launched on the 23 June 2025.

***Fund launched on the 16 September 2025.

****Fund launched on the 30 September 2025.

*****Fund launched on the 07 October 2025.

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

# Statement of Financial Position

As at 31 December 2024

| | Notes | Invesco Preferred Shares UCITS ETF USD | Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF USD | Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF EUR |
|---|---|---|---|---|
| **Current Assets** | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 184,664,627 | 26,019,336 | 222,944,982 |
| Cash and cash equivalents | 1(f) | 73,577 | – | 442,221 |
| Balances due from brokers | 1(n) | – | – | 1,936,756 |
| Dividend income receivable | 1(k) | 631,582 | 371 | – |
| Capital shares receivable | 1(s) | – | – | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | – | 301,684 | 2,988,806 |
| Accrued income and other receivables | | 63 | 6 | 1,164 |
| **Total Current Assets** | | **185,369,849** | **26,321,397** | **228,313,929** |
| **Current Liabilities** | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | (454,553) | (187,276) | (7) |
| Bank overdraft | 1(f) | (10) | (13) | – |
| Balances due to brokers | 1(n) | – | – | (2,158,178) |
| Capital shares payable | 1(s) | – | – | – |
| Creditors (amounts falling due within one year) | | (80,862) | (2,601) | (19,131) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(535,425)** | **(189,890)** | **(2,177,316)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **184,834,424** | **26,131,507** | **226,136,613** |

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

# Statement of Financial Position

As at 31 December 2024

| | Notes | Invesco Euro Corporate Hybrid Bond UCITS ETF EUR | Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF USD |
|---|---|---|---|
| **Current Assets** | | | |
| Financial assets at fair value through profit or loss | 1(c) | 224,817,932 | 143,515,662 |
| Cash and cash equivalents | 1(f) | 1,807,124 | 606,554 |
| Balances due from brokers | 1(n) | – | – |
| Dividend income receivable | 1(k) | – | 3,391 |
| Capital shares receivable | 1(s) | – | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | 3,890,934 | 2,449,971 |
| Accrued income and other receivables | | 6,592 | 2,599 |
| **Total Current Assets** | | **230,522,582** | **146,578,177** |
| **Current Liabilities** | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | (9) | (1,618,328) |
| Bank overdraft | 1(f) | – | (1,110,241) |
| Balances due to brokers | 1(n) | (1,712,891) | (272,878) |
| Capital shares payable | 1(s) | – | – |
| Creditors (amounts falling due within one year) | | (75,055) | (36,340) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(1,787,955)** | **(3,037,787)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **228,734,627** | **143,540,390** |

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

# Statement of Financial Position

As at 31 December 2024

| | Notes | Invesco Emerging Markets USD Bond UCITS ETF USD | Invesco AT1 Capital Bond UCITS ETF USD | Invesco Variable Rate Preferred Shares UCITS ETF USD | Invesco US Treasury Bond UCITS ETF USD | Invesco US Treasury Bond 0-1 Year UCITS ETF USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 46,643,109 | 973,690,986 | 18,352,670 | 860,888,838 | 379,629,773 |
| Cash and cash equivalents | 1(f) | 81 | 451,016 | – | 1,042,475 | 44,896 |
| Balances due from brokers | 1(n) | – | – | – | – | 25,154,406 |
| Dividend income receivable | 1(k) | 824 | 13,486 | 11,110 | 3,800 | 372 |
| Capital shares receivable | 1(s) | – | – | – | 799,837 | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | 753,659 | 12,599,219 | 171,267 | 6,533,825 | 2,384,893 |
| Accrued income and other receivables | | 15 | 68,349 | 149 | 28,043 | 2,599 |
| **Total Current Assets** | | **47,397,688** | **986,823,056** | **18,535,196** | **869,296,818** | **407,216,939** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | – | (8,082,295) | – | (8,770,011) | (6,095,432) |
| Bank overdraft | 1(f) | (127,042) | (2,343) | (890) | (788) | – |
| Balances due to brokers | 1(n) | – | – | – | (512,452) | (21,513,948) |
| Capital shares payable | 1(s) | – | – | – | (288,003) | – |
| Creditors (amounts falling due within one year) | | (9,959) | (325,659) | (6,127) | (58,341) | (30,320) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(137,001)** | **(8,410,297)** | **(7,017)** | **(9,629,595)** | **(27,639,700)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **47,260,687** | **978,412,759** | **18,528,179** | **859,667,223** | **379,577,239** |

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

# Statement of Financial Position

As at 31 December 2024

| | Notes | Invesco US Treasury Bond 1-3 Year UCITS ETF USD | Invesco US Treasury Bond 3-7 Year UCITS ETF USD | Invesco US Treasury Bond 7-10 Year UCITS ETF USD | Invesco US Treasury Bond 10+ Year UCITS ETF USD |
|---|---|---|---|---|---|
| **Current Assets** | | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 178,964,386 | 394,794,129 | 1,218,758,660 | 107,061,550 |
| Cash and cash equivalents | 1(f) | 219,252 | 783,526 | 18,516 | 126 |
| Balances due from brokers | 1(n) | 2,305,630 | – | – | – |
| Dividend income receivable | 1(k) | 1,291 | 1,363 | 5,821 | 203 |
| Capital shares receivable | 1(s) | – | 4,830,229 | 2,318,050 | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | 1,196,120 | 2,601,323 | 11,798,248 | 1,086,463 |
| Accrued income and other receivables | | 3,471 | 6,027 | 136,824 | 1,266 |
| **Total Current Assets** | | **182,690,150** | **403,016,597** | **1,233,036,119** | **108,149,608** |
| **Current Liabilities** | | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | (1,066,454) | (3,050,172) | (13,911,379) | (2,052,469) |
| Bank overdraft | 1(f) | – | (2,725) | (26,603) | (2,689) |
| Balances due to brokers | 1(n) | – | (3,896,941) | – | – |
| Capital shares payable | 1(s) | – | (923,110) | (2,302,973) | – |
| Creditors (amounts falling due within one year) | | (10,899) | (26,672) | (87,423) | (9,077) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(1,077,353)** | **(7,899,620)** | **(16,328,378)** | **(2,064,235)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **181,612,797** | **395,116,977** | **1,216,707,741** | **106,085,373** |

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

# Statement of Financial Position

As at 31 December 2024

| | Notes | Invesco MDAX® UCITS ETF EUR | Invesco CoinShares Global Blockchain UCITS ETF USD | Invesco MSCI World Universal Screened UCITS ETF USD |
|---|---|---|---|---|
| **Current Assets** | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 201,294,908 | 654,687,558 | 169,201,357 |
| Cash and cash equivalents | 1(f) | 22 | 21,484 | 3,650 |
| Balances due from brokers | 1(n) | – | – | – |
| Dividend income receivable | 1(k) | 3 | 784,847 | 93,751 |
| Capital shares receivable | 1(s) | – | – | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | – | – | – |
| Accrued income and other receivables | | 5,366 | 562,575 | 245 |
| **Total Current Assets** | | **201,300,299** | **656,056,464** | **169,299,003** |
| **Current Liabilities** | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | – | – | – |
| Bank overdraft | 1(f) | (346,462) | (7) | (48,751) |
| Balances due to brokers | 1(n) | – | – | (94,912) |
| Capital shares payable | 1(s) | – | – | – |
| Creditors (amounts falling due within one year) | | (32,146) | (403,873) | (27,628) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(378,608)** | **(403,880)** | **(171,291)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **200,921,691** | **655,652,584** | **169,127,712** |

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

# Statement of Financial Position

As at 31 December 2024

| | Notes | Invesco MSCI Europe Universal Screened UCITS ETF EUR | Invesco MSCI USA Universal Screened UCITS ETF USD | Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF USD | Invesco MSCI Japan Universal Screened UCITS ETF USD | Invesco MSCI EMU ESG Universal Screened UCITS ETF* EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 178,736,115 | 2,878,203,859 | 36,295,329 | 6,808,337 | – |
| Cash and cash equivalents | 1(f) | 12,524 | 395,181 | 2 | – | – |
| Balances due from brokers | 1(n) | – | – | – | – | – |
| Dividend income receivable | 1(k) | 51,903 | 1,528,550 | 34,920 | 6,262 | – |
| Capital shares receivable | 1(s) | – | – | – | – | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | – | – | – | – | – |
| Accrued income and other receivables | | 98 | 1,834 | 5 | 1 | – |
| **Total Current Assets** | | **178,800,640** | **2,880,129,424** | **36,330,256** | **6,814,600** | **–** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | – | (12,983) | – | – | – |
| Bank overdraft | 1(f) | (13,577) | (6,454) | (5,486) | (496) | – |
| Balances due to brokers | 1(n) | – | – | – | – | – |
| Capital shares payable | 1(s) | – | – | – | – | – |
| Creditors (amounts falling due within one year) | | (22,376) | (224,570) | (5,733) | (1,068) | – |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(35,953)** | **(244,007)** | **(11,219)** | **(1,564)** | **–** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **178,764,687** | **2,879,885,417** | **36,319,037** | **6,813,036** | **–** |

*Fund liquidated on the 14 August 2024.

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

# Statement of Financial Position

As at 31 December 2024

| | Notes | Invesco MSCI Emerging Markets Universal Screened UCITS ETF USD | Invesco Global Active ESG Equity UCITS ETF USD | Invesco Euro Government Bond UCITS ETF EUR |
|---|---|---|---|---|
| **Current Assets** | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 50,437,043 | 909,096,996 | 37,980,445 |
| Cash and cash equivalents | 1(f) | 41,540 | 4,805,564 | 33,982 |
| Balances due from brokers | 1(n) | – | 21,617,715 | 197,042 |
| Dividend income receivable | 1(k) | 70,719 | 613,103 | – |
| Capital shares receivable | 1(s) | – | 11,529,794 | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | – | – | 400,596 |
| Accrued income and other receivables | | 13 | 8,030 | 102 |
| **Total Current Assets** | | **50,549,315** | **947,671,202** | **38,612,167** |
| **Current Liabilities** | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | – | (3,904,196) | – |
| Bank overdraft | 1(f) | (7,435) | (31,419) | – |
| Balances due to brokers | 1(n) | – | (28,610,348) | (125,751) |
| Capital shares payable | 1(s) | – | – | – |
| Creditors (amounts falling due within one year) | | (236,967) | (232,137) | (2,284) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(244,402)** | **(32,778,100)** | **(128,035)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **50,304,913** | **914,893,102** | **38,484,132** |

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

# Statement of Financial Position

As at 31 December 2024

| | Notes | Invesco Euro Government Bond 1-3 Year UCITS ETF EUR | Invesco Euro Government Bond 3-5 Year UCITS ETF EUR | Invesco Euro Government Bond 5-7 Year UCITS ETF EUR | Invesco Euro Government Bond 7-10 Year UCITS ETF EUR |
|---|---|---|---|---|---|
| **Current Assets** | | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 339,409,902 | 117,494,981 | 8,795,986 | 12,538,581 |
| Cash and cash equivalents | 1(f) | 206,340 | 60,675 | 15,489 | 9,184 |
| Balances due from brokers | 1(n) | 10,512,427 | 2,636,109 | 333,706 | 294,902 |
| Dividend income receivable | 1(k) | – | – | – | – |
| Capital shares receivable | 1(s) | – | – | – | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | 1,666,464 | 786,356 | 34,200 | 115,014 |
| Accrued income and other receivables | | 7,690 | 995 | – | 23 |
| **Total Current Assets** | | **351,802,823** | **120,979,116** | **9,179,381** | **12,957,704** |
| **Current Liabilities** | | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | – | – | – | – |
| Bank overdraft | 1(f) | – | – | – | – |
| Balances due to brokers | 1(n) | (9,917,389) | (2,840,889) | (306,697) | (153,940) |
| Capital shares payable | 1(s) | – | – | – | – |
| Creditors (amounts falling due within one year) | | (30,713) | (9,995) | (758) | (1,098) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(9,948,102)** | **(2,850,884)** | **(307,455)** | **(155,038)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **341,854,721** | **118,128,232** | **8,871,926** | **12,802,666** |

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

# Statement of Financial Position

As at 31 December 2024

| | Notes | Invesco MSCI China All Shares Stock Connect UCITS ETF USD | Invesco MSCI China Technology All Shares Stock Connect UCITS ETF USD | Invesco FTSE All-World UCITS ETF USD | Invesco Global Clean Energy UCITS ETF USD |
|---|---|---|---|---|---|
| **Current Assets** | | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 56,449,744 | 45,550,308 | 821,643,659 | 22,439,319 |
| Cash and cash equivalents | 1(f) | 3,036 | – | 2,056 | 12,313 |
| Balances due from brokers | 1(n) | – | – | – | – |
| Dividend income receivable | 1(k) | 9,677 | 174 | 529,813 | 16,952 |
| Capital shares receivable | 1(s) | 1,226,559 | – | – | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | – | – | – | – |
| Accrued income and other receivables | | 461 | 44 | 1,400 | 17,994 |
| **Total Current Assets** | | **57,689,477** | **45,550,526** | **822,176,928** | **22,486,578** |
| **Current Liabilities** | | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | – | – | (691,755) | – |
| Bank overdraft | 1(f) | (24,147) | (5) | (129,814)\ | (6,510) |
| Balances due to brokers | 1(n) | – | – | – | – |
| Capital shares payable | 1(s) | – | – | – | – |
| Creditors (amounts falling due within one year) | | (17,060) | (19,089) | (104,447) | (15,351) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(41,207)** | **(19,094)** | **(926,016)** | **(21,861)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **57,648,270** | **45,531,432** | **821,250,912** | **22,464,717** |

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

# Statement of Financial Position

As at 31 December 2024

| | Notes | Invesco Wind Energy UCITS ETF USD | Invesco Hydrogen Economy UCITS ETF USD | Invesco NASDAQ Next Generation 100 UCITS ETF USD | Invesco NASDAQ-100 Equal Weight UCITS ETF USD |
|---|---|---|---|---|---|
| **Current Assets** | | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 4,957,070 | 2,998,941 | 45,719,060 | 130,148,005 |
| Cash and cash equivalents | 1(f) | 1,476 | 2,509 | – | – |
| Balances due from brokers | 1(n) | – | – | – | – |
| Dividend income receivable | 1(k) | 4,673 | 5,100 | 12,145 | 73,097 |
| Capital shares receivable | 1(s) | – | – | – | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | – | – | – | – |
| Accrued income and other receivables | | 440 | 2,614 | 538 | 774 |
| **Total Current Assets** | | **4,963,659** | **3,009,164** | **45,731,743** | **130,221,876** |
| **Current Liabilities** | | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | – | – | – | – |
| Bank overdraft | 1(f) | (18) | (282) | – | (37,717) |
| Balances due to brokers | 1(n) | – | – | – | – |
| Capital shares payable | 1(s) | – | – | – | – |
| Creditors (amounts falling due within one year) | | (2,561) | (1,894) | (9,986) | (24,370) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(2,579)** | **(2,176)** | **(9,986)** | **(62,087)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **4,961,080** | **3,006,988** | **45,721,757** | **130,159,789** |

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

# Statement of Financial Position

As at 31 December 2024

| | Notes | Invesco USD High Yield Corporate Bond ESG UCITS ETF* USD | Invesco Solar Energy UCITS ETF USD | Invesco NASDAQ-100 ESG UCITS ETF USD |
|---|---|---|---|---|
| **Current Assets** | | | | |
| Financial assets at fair value through profit or loss | 1(c) | – | 39,460,941 | 1,598,812,039 |
| Cash and cash equivalents | 1(f) | – | 4,459 | 226,242 |
| Balances due from brokers | 1(n) | – | 26,789 | – |
| Dividend income receivable | 1(k) | – | 21,579 | 467,707 |
| Capital shares receivable | 1(s) | – | – | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | – | – | – |
| Accrued income and other receivables | | – | 11,014 | 662 |
| **Total Current Assets** | | **–** | **39,524,782** | **1,599,506,650** |
| **Current Liabilities** | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | – | – | – |
| Bank overdraft | 1(f) | – | (12,334) | – |
| Balances due to brokers | 1(n) | – | – | – |
| Capital shares payable | 1(s) | – | – | – |
| Creditors (amounts falling due within one year) | | – | (25,240) | (347,206) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **–** | **(37,574)** | **(347,206)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **–** | **39,487,208** | **1,599,159,444** |

*Fund liquidated on the 7 November 2024.

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

# Statement of Financial Position

As at 31 December 2024

| | Notes | Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR | Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 47,161,063 | 430,814,196 | 114,547,308 | 13,796,536 | 60,026,792 |
| Cash and cash equivalents | 1(f) | 8,420 | 96,697 | – | 2,028 | 8,347 |
| Balances due from brokers | 1(n) | – | – | – | – | – |
| Dividend income receivable | 1(k) | 9,990 | 320,742 | 141,592 | 8,902 | 53,760 |
| Capital shares receivable | 1(s) | – | – | – | – | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | – | – | – | – | – |
| Accrued income and other receivables | | 88 | 197 | 112 | 42 | 103 |
| **Total Current Assets** | | **47,179,561** | **431,231,832** | **114,689,012** | **13,807,508** | **60,089,002** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | – | – | – | – | – |
| Bank overdraft | 1(f) | (1,510) | – | (323) | (20) | (2,609) |
| Balances due to brokers | 1(n) | – | – | – | – | – |
| Capital shares payable | 1(s) | – | – | – | – | – |
| Creditors (amounts falling due within one year) | | (6,440) | (33,292) | (18,319) | (2,285) | (344,320) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(7,950)** | **(33,292)** | **(18,642)** | **(2,305)** | **(346,929)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **47,171,611** | **431,198,540** | **114,670,370** | **13,805,203** | **59,742,073** |

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

# Statement of Financial Position

As at 31 December 2024

| | Notes | Invesco Dow Jones Islamic Global Developed Markets UCITS ETF USD | Invesco S&P World Energy Targeted & Screened UCITS ETF USD | Invesco S&P World Financials ESG UCITS ETF USD | Invesco S&P World Health Care ESG UCITS ETF USD |
|---|---|---|---|---|---|
| **Current Assets** | | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 874,028,668 | 12,160,740 | 2,793,118 | 61,378,438 |
| Cash and cash equivalents | 1(f) | 2,484,493 | 2,665 | 609 | 2 |
| Balances due from brokers | 1(n) | – | – | 501 | 3,062 |
| Dividend income receivable | 1(k) | 354,257 | 12,952 | 1,739 | 41,923 |
| Capital shares receivable | 1(s) | – | – | – | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | – | – | – | – |
| Accrued income and other receivables | | – | 140 | 11 | 6 |
| **Total Current Assets** | | **876,867,418** | **12,176,497** | **2,795,978** | **61,423,431** |
| **Current Liabilities** | | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | – | – | (1) | – |
| Bank overdraft | 1(f) | – | (4,502) | (54) | (11,558) |
| Balances due to brokers | 1(n) | – | – | (496) | – |
| Capital shares payable | 1(s) | – | – | – | – |
| Creditors (amounts falling due within one year) | | (302,571) | (1,881) | (433) | (9,403) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(302,571)** | **(6,383)** | **(984)** | **(20,961)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **876,564,847** | **12,170,114** | **2,794,994** | **61,402,470** |

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

# Statement of Financial Position

As at 31 December 2024

| | Notes | Invesco S&P World Information Technology ESG UCITS ETF USD | Invesco ChiNext 50 UCITS ETF*** USD | Invesco BulletShares 2026 USD Corporate Bond UCITS ETF** USD | Invesco BulletShares 2027 USD Corporate Bond UCITS ETF** USD |
|---|---|---|---|---|---|
| **Current Assets** | | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 143,957,858 | 2,329,937 | 23,243,744 | 11,933,700 |
| Cash and cash equivalents | 1(f) | 2 | – | 19 | 16 |
| Balances due from brokers | 1(n) | – | – | – | – |
| Dividend income receivable | 1(k) | 28,282 | 4 | 580 | 146 |
| Capital shares receivable | 1(s) | – | – | – | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | – | – | 218,082 | 117,342 |
| Accrued income and other receivables | | 11 | – | – | – |
| **Total Current Assets** | | **143,986,153** | **2,329,941** | **23,462,425** | **12,051,204** |
| **Current Liabilities** | | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | – | – | (20,445) | (32,986) |
| Bank overdraft | 1(f) | – | (8) | (187,656) | (39,855) |
| Balances due to brokers | 1(n) | – | – | – | – |
| Capital shares payable | 1(s) | – | – | – | – |
| Creditors (amounts falling due within one year) | | (23,175) | (1,026) | (1,966) | (1,053) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(23,175)** | **(1,034)** | **(210,067)** | **(73,894)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **143,962,978** | **2,328,907** | **23,252,358** | **11,977,310** |

*Fund launched on the 9 April 2024.

**Fund launched on the 21 May 2024.

***Fund launched on the 17 June 2024.

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

# Statement of Financial Position

As at 31 December 2024

| | Notes | Invesco BulletShares 2028 USD Corporate Bond UCITS ETF* USD | Invesco BulletShares 2029 USD Corporate Bond UCITS ETF* USD | Invesco BulletShares 2030 USD Corporate Bond UCITS ETF* USD | Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF** EUR | Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF** EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 15,241,966 | 18,497,657 | 17,040,731 | 6,588,965 | 6,641,366 |
| Cash and cash equivalents | 1(f) | – | 3 | – | 45,729 | 20,791 |
| Balances due from brokers | 1(n) | – | – | – | – | – |
| Dividend income receivable | 1(k) | 111 | 275 | 308 | – | – |
| Capital shares receivable | 1(s) | – | – | – | – | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | 172,564 | 221,095 | 155,569 | 57,513 | 64,915 |
| Accrued income and other receivables | | – | 3 | 3 | – | – |
| **Total Current Assets** | | **15,414,641** | **18,719,033** | **17,196,611** | **6,692,207** | **6,727,072** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | (29,340) | (4,333) | (16,430) | – | – |
| Bank overdraft | 1(f) | (1,785) | (113,527) | (56,665) | – | – |
| Balances due to brokers | 1(n) | – | – | – | – | – |
| Capital shares payable | 1(s) | – | – | – | – | – |
| Creditors (amounts falling due within one year) | | (1,317) | (1,586) | (1,434) | (566) | (570) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(32,442)** | **(119,446)** | **(74,529)** | **(566)** | **(570)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **15,382,199** | **18,599,587** | **17,122,082** | **6,691,641** | **6,726,502** |

*Fund launched on the 21 May 2024.

**Fund launched on the 18 June 2024.

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

# Statement of Financial Position

As at 31 December 2024

| | Notes | Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF* EUR | Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF* EUR | Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF* EUR | Invesco MSCI World Equal Weight UCITS ETF** USD | Invesco Artificial Intelligence Enablers UCITS ETF*** USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 1(c) | 6,666,403 | 6,650,257 | 7,171,678 | 44,384,330 | 2,485,378 |
| Cash and cash equivalents | 1(f) | 18,342 | 37,772 | 32,516 | 7,520 | 859 |
| Balances due from brokers | 1(n) | – | – | – | – | – |
| Dividend income receivable | 1(k) | – | – | – | 43,453 | 1,355 |
| Capital shares receivable | 1(s) | – | – | – | – | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | 76,670 | 77,173 | 88,162 | – | – |
| Accrued income and other receivables | | – | – | – | 14 | 86 |
| **Total Current Assets** | | **6,761,415** | **6,765,202** | **7,292,356** | **44,435,317** | **2,487,678** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | – | – | – | – | – |
| Bank overdraft | 1(f) | – | – | – | (401) | – |
| Balances due to brokers | 1(n) | – | – | – | – | (1,202) |
| Capital shares payable | 1(s) | – | – | – | – | – |
| Creditors (amounts falling due within one year) | | (574) | (575) | (620) | (6,924) | (961) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(574)** | **(575)** | **(620)** | **(7,325)** | **(2,163)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **6,760,841** | **6,764,627** | **7,291,736** | **44,427,992** | **2,485,515** |

*Fund launched on the 18 June 2024.

**Fund launched on the 4 September 2024.

***Fund launched on the 29 October 2024.

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

# Statement of Financial Position

As at 31 December 2024

| | Notes | Invesco Cybersecurity UCITS ETF* USD | Invesco Defence Innovation UCITS ETF* USD |
|---|---|---|---|
| **Current Assets** | | | |
| Financial assets at fair value through profit or loss | 1(c) | 2,245,107 | 6,386,293 |
| Cash and cash equivalents | 1(f) | 169 | 246,102 |
| Balances due from brokers | 1(n) | – | – |
| Dividend income receivable | 1(k) | 2,782 | 721 |
| Capital shares receivable | 1(s) | – | – |
| Interest from financial assets at fair value through profit and loss receivable | 1(m) | – | – |
| Accrued income and other receivables | | 390 | 458 |
| **Total Current Assets** | | **2,248,448** | **6,633,574** |
| **Current Liabilities** | | | |
| Financial liabilities at fair value through profit or loss | 1(c) | – | – |
| Bank overdraft | 1(f) | – | – |
| Balances due to brokers | 1(n) | – | (244,672) |
| Capital shares payable | 1(s) | – | – |
| Creditors (amounts falling due within one year) | | (679) | (1,492) |
| **Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)** | | **(679)** | **(246,164)** |
| **Net Assets Attributable to Holders of Redeemable Shares** | 9 | **2,247,769** | **6,387,410** |

*Fund launched on the 29 October 2024.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2025

| | Notes | Total EUR | Invesco Preferred Shares UCITS ETF USD | Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF* USD | Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF** EUR |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Dividend income | 1(k) | 236,685,831 | 12,313,831 | 4,440 | – |
| Interest income | 1(m) | 355,850 | 531 | 302 | 9,757 |
| Securities lending income | 1(t) | 11,220,076 | 5,678 | 539 | 30,193 |
| Interest from financial assets at fair value through profit and loss | 1(m) | 329,684,772 | – | 1,748,302 | 9,072,711 |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss | 3 | 2,589,218,611 | (3,960,661) | 1,617,309 | (1,033,221) |
| **Total investment income** | | **3,167,165,140** | **8,359,379** | **3,370,892** | **8,079,440** |
| Operating expenses | 1(e) | (43,165,289) | (957,202) | (36,581) | (267,162) |
| **Net income** | | **3,123,999,851** | **7,402,177** | **3,334,311** | **7,812,278** |
| **Finance costs** | | | | | |
| Distributions | 1(j) | (276,738,576) | (5,944,281) | (1,715,002) | (9,021,374) |
| Interest expense | 1(m) | (166,334) | (4,016) | (4,034) | (1,152) |
| **Profit/(Loss) for the financial year before taxation** | | **2,847,094,941** | **1,453,880** | **1,615,275** | **(1,210,248)** |
| Non-reclaimable withholding tax | 1(r) | (29,893,366) | (1,269,828) | – | |
| Movement in provision capital gains tax on investments | 1(u) | (219,228) | – | – | – |
| **Profit/(Loss) for the financial year** | | **2,816,982,347** | **184,052** | **1,615,275** | **(1,210,248)** |
| **Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations** | | **2,816,982,347** | **184,052** | **1,615,275** | **(1,210,248)** |

*Effective 01 May 2025, the fund name changed from Invesco USD IG Corporate Bond ESG UCITS ETF to Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF.

**Effective 01 May 2025, the fund name changed from Invesco EUR IG Corporate Bond ESG UCITS ETF to Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2025.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2025

| | Notes | Invesco Euro Corporate Hybrid Bond UCITS ETF EUR | Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF** USD |
|---|---|---|---|
| **Income** | | | |
| Dividend income | 1(k) | – | 61,034 |
| Interest income | 1(m) | 21,703 | 21,350 |
| Securities lending income | 1(t) | 169,131 | 42,435 |
| Interest from financial assets at fair value through profit and loss | 1(m) | 9,715,648 | 14,864,297 |
| Net gains on financial assets and financial liabilities at fair value through profit or loss | 3 | 4,329,247 | 13,730,881 |
| **Total investment income** | | **14,235,729** | **28,719,997** |
| Operating expenses | 1(e) | (1,026,834) | (658,761) |
| **Net income** | | **13,208,895** | **28,061,236** |
| **Finance costs** | | | |
| Distributions | 1(j) | (5,206,011) | (14,787,889) |
| Interest expense | 1(m) | (91) | (7,742) |
| **Profit for the financial year before taxation** | | **8,002,793** | **13,265,605** |
| Non-reclaimable withholding tax | 1(r) | – | – |
| Movement in provision capital gains tax on investments | 1(u) | – | – |
| **Profit for the financial year** | | **8,002,793** | **13,265,605** |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | | **8,002,793** | **13,265,605** |

**Effective 01 May 2025, the fund name changed from Invesco Global High Yield Corporate Bond ESG UCITS ETF to Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2025.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2025

| | Notes | Invesco Emerging Markets USD Bond UCITS ETF USD | Invesco AT1 Capital Bond UCITS ETF USD | Invesco Variable Rate Preferred Shares UCITS ETF USD | Invesco US Treasury Bond UCITS ETF USD | Invesco US Treasury Bond 0-1 Year UCITS ETF USD |
|---|---|---|---|---|---|---|
| **Income** | | | | | | |
| Dividend income | 1(k) | 12,339 | 392,263 | 217,398 | 69,785 | 8,516 |
| Interest income | 1(m) | 190 | 17,668 | 19 | 5,608 | 2,836 |
| Securities lending income | 1(t) | 560 | 909,405 | 3,981 | 358,875 | 157,341 |
| Interest from financial assets at fair value through profit and loss | 1(m) | 3,200,991 | 76,498,397 | 967,950 | 35,794,346 | 20,450,045 |
| Net gains on financial assets and financial liabilities at fair value through profit or loss | 3 | 3,428,560 | 94,983,563 | 296,363 | 60,542,181 | 61,450,217 |
| **Total investment income** | | **6,642,640** | **172,801,296** | **1,485,711** | **96,770,795** | **82,068,955** |
| Operating expenses | 1(e) | (135,207) | (4,672,428) | (99,239) | (643,994) | (453,691) |
| **Net income** | | **6,507,433** | **168,128,868** | **1,386,472** | **96,126,801** | **81,615,264** |
| **Finance costs** | | | | | | |
| Distributions | 1(j) | (3,142,340) | (32,334,983) | (665,779) | (32,227,790) | (5,211,477) |
| Interest expense | 1(m) | – | (1,983) | (47) | (124) | (493) |
| **Profit for the financial year before taxation** | | **3,365,093** | **135,791,902** | **720,646** | **63,898,887** | **76,403,294** |
| Non-reclaimable withholding tax | 1(r) | (535) | – | (83,564) | – | – |
| Movement in provision capital gains tax on investments | 1(u) | – | – | – | – | – |
| **Profit for the financial year** | | **3,364,558** | **135,791,902** | **637,082** | **63,898,887** | **76,403,294** |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | | **3,364,558** | **135,791,902** | **637,082** | **63,898,887** | **76,403,294** |

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year 31 December 2025.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2025

| | Notes | Invesco US Treasury Bond 1-3 Year UCITS ETF USD | Invesco US Treasury Bond 3-7 Year UCITS ETF USD | Invesco US Treasury Bond 7-10 Year UCITS ETF USD | Invesco US Treasury Bond 10+ Year UCITS ETF USD |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Dividend income | 1(k) | 9,058 | 8,694 | 140,875 | 11,232 |
| Interest income | 1(m) | 901 | 2,281 | 13,272 | 2,210 |
| Securities lending income | 1(t) | 81,540 | 68,911 | 1,809,992 | 25,972 |
| Interest from financial assets at fair value through profit and loss | 1(m) | 7,915,120 | 12,000,326 | 65,403,020 | 6,820,061 |
| Net gains on financial assets and financial liabilities at fair value through profit or loss | 3 | 7,491,785 | 18,259,435 | 108,428,969 | 14,254,930 |
| **Total investment income** | | **15,498,404** | **30,339,647** | **175,796,128** | **21,114,405** |
| Operating expenses | 1(e) | (144,585) | (209,566) | (1,267,311) | (138,177) |
| **Net income** | | **15,353,819** | **30,130,081** | **174,528,817** | **20,976,228** |
| **Finance costs** | | | | | |
| Distributions | 1(j) | (6,980,269) | (9,037,144) | (67,443,668) | (6,543,108) |
| Interest expense | 1(m) | (17) | (105) | (336) | (149) |
| **Profit for the financial year before taxation** | | **8,373,533** | **21,092,832** | **107,084,813** | **14,432,971** |
| Non-reclaimable withholding tax | 1(r) | – | – | – | – |
| Movement in provision capital gains tax on investments | 1(u) | – | – | – | – |
| **Profit for the financial year** | | **8,373,533** | **21,092,832** | **107,084,813** | **14,432,971** |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | | **8,373,533** | **21,092,832** | **107,084,813** | **14,432,971** |

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2025.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2025

| | Notes | Invesco MDAX® UCITS ETF EUR | Invesco CoinShares Global Blockchain UCITS ETF USD | Invesco MSCI World Universal Screened UCITS ETF* USD |
|---|---|---|---|---|
| **Income** | | | | |
| Dividend income | 1(k) | 29,280,882 | 7,622,683 | 3,908,761 |
| Interest income | 1(m) | 17,458 | 179 | 1,093 |
| Securities lending income | 1(t) | 379,758 | 6,846,865 | 13,807 |
| Interest from financial assets at fair value through profit and loss | 1(m) | – | – | – |
| Net gains on financial assets and financial liabilities at fair value through profit or loss | 3 | 93,009,021 | 277,810,703 | 41,511,563 |
| **Total investment income** | | **122,687,119** | **292,280,430** | **45,435,224** |
| Operating expenses | 1(e) | (2,187,326) | (4,978,437) | (414,973) |
| **Net income** | | **120,499,793** | **287,301,993** | **45,020,251** |
| **Finance costs** | | | | |
| Distributions | 1(j) | – | – | – |
| Interest expense | 1(m) | (1,825) | (21,128) | (696) |
| **Profit for the financial year before taxation** | | **120,497,968** | **287,280,865** | **45,019,555** |
| Non-reclaimable withholding tax | 1(r) | (3,666,339) | (1,157,762) | (479,013) |
| Movement in provision capital gains tax on investments | 1(u) | – | – | – |
| **Profit for the financial year** | | **116,831,629** | **286,123,103** | **44,540,542** |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | | **116,831,629** | **286,123,103** | **44,540,542** |

*Effective from 03 February 2025, the fund name changed from Invesco MSCI World ESG Universal Screened UCITS ETF to Invesco MSCI World Universal Screened UCITS ETF.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2025.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2025

| | Notes | Invesco MSCI Europe Universal Screened UCITS ETF* EUR | Invesco MSCI USA Universal Screened UCITS ETF** USD | Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF*** USD | Invesco MSCI Japan Universal Screened UCITS ETF**** USD |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Dividend income | 1(k) | 6,353,955 | 39,053,040 | 1,774,471 | 204,315 |
| Interest income | 1(m) | 4,273 | 3,694 | 963 | 432 |
| Securities lending income | 1(t) | 13,943 | 38,257 | 125 | 1,017 |
| Interest from financial assets at fair value through profit and loss | 1(m) | – | – | – | – |
| Net gains on financial assets and financial liabilities at fair value through profit or loss | 3 | 23,166,232 | 415,998,558 | 5,940,983 | 1,817,142 |
| **Total investment income** | | **29,538,403** | **455,093,549** | **7,716,542** | **2,022,906** |
| Operating expenses | 1(e) | (301,475) | (2,771,543) | (91,215) | (14,648) |
| **Net income** | | **29,236,928** | **452,322,006** | **7,625,327** | **2,008,258** |
| **Finance costs** | | | | | |
| Distributions | 1(j) | – | (385,793) | – | – |
| Interest expense | 1(m) | (1,154) | (2,116) | (712) | (27) |
| **Profit for the financial year before taxation** | | **29,235,774** | **451,934,097** | **7,624,615** | **2,008,231** |
| Non-reclaimable withholding tax | 1(r) | (607,725) | (5,522,615) | (15,629) | (30,419) |
| Movement in provision capital gains tax on investments | 1(u) | – | – | – | – |
| **Profit for the financial year** | | **28,628,049** | **446,411,482** | **7,608,986** | **1,977,812** |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | | **28,628,049** | **446,411,482** | **7,608,986** | **1,977,812** |

*Effective from 03 February 2025, the fund name changed from Invesco MSCI Europe ESG Universal Screened UCITS ETF to Invesco MSCI Europe Universal Screened UCITS ETF.

**Effective from 03 February 2025, the fund name changed from Invesco MSCI USA ESG Universal Screened UCITS ETF to Invesco MSCI USA Universal Screened UCITS ETF.

***Effective from 03 February 2025, the fund name changed from Invesco MSCI Pacific Ex Japan ESG Universal Screened UCITS ETF to Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF.

****Effective from 03 February 2025, the fund name changed from Invesco MSCI Japan ESG Universal Screened UCITS ETF to Invesco MSCI Japan Universal Screened UCITS ETF.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2025.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2025

| | Notes | Invesco MSCI Emerging Markets Universal Screened UCITS ETF* USD | Invesco Global Active ESG Equity UCITS ETF** USD | Invesco Euro Government Bond UCITS ETF EUR | Invesco Euro Government Bond 1-3 Year UCITS ETF EUR |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Dividend income | 1(k) | 1,874,960 | 23,564,082 | – | – |
| Interest income | 1(m) | 7,379 | 100,857 | 763 | 5,236 |
| Securities lending income | 1(t) | 444 | 89,346 | 1,507 | 93,369 |
| Interest from financial assets at fair value through profit and loss | 1(m) | – | – | 1,023,141 | 8,520,753 |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss | 3 | 17,173,096 | 286,987,411 | (658,909) | (1,243,102) |
| **Total investment income** | | **19,055,879** | **310,741,696** | **366,502** | **7,376,256** |
| Operating expenses | 1(e) | (121,162) | (3,932,907) | (23,882) | (336,866) |
| **Net income** | | **18,934,717** | **306,808,789** | **342,620** | **7,039,390** |
| **Finance costs** | | | | | |
| Distributions | 1(j) | – | (845,458) | (977,345) | (8,595,167) |
| Interest expense | 1(m) | (676) | (42,720) | – | (63) |
| **Profit/(Loss) for the financial year before taxation** | | **18,934,041** | **305,920,611** | **(634,725)** | **(1,555,840)** |
| Non-reclaimable withholding tax | 1(r) | (227,563) | (3,105,843) | – | – |
| Movement in provision capital gains tax on investments | 1(u) | (150,338) | – | – | – |
| **Profit/(Loss) for the financial year** | | **18,556,140** | **302,814,768** | **(634,725)** | **(1,555,840)** |
| **Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations** | | **18,556,140** | **302,814,768** | **(634,725)** | **(1,555,840)** |

*Effective from 03 February 2025, the fund name changed from Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF to Invesco MSCI Emerging Markets Universal Screened UCITS ETF.

**Effective from 07 April 2025, the fund name changed from Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF to Invesco Global Active ESG Equity UCITS ETF.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2025.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2025

| | Notes | Invesco Euro Government Bond 3-5 Year UCITS ETF EUR | Invesco Euro Government Bond 5-7 Year UCITS ETF EUR | Invesco Euro Government Bond 7-10 Year UCITS ETF EUR | Invesco MSCI China All Shares Stock Connect UCITS ETF USD |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Dividend income | 1(k) | – | – | – | 2,427,618 |
| Interest income | 1(m) | 1,998 | 157 | 260 | 3 |
| Securities lending income | 1(t) | 25,249 | 498 | 920 | 13,635 |
| Interest from financial assets at fair value through profit and loss | 1(m) | 3,756,396 | 246,415 | 421,969 | – |
| Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss | 3 | (314,158) | (54,843) | (162,076) | 19,592,090 |
| **Total investment income** | | **3,469,485** | **192,227** | **261,073** | **22,033,346** |
| Operating expenses | 1(e) | (146,969) | (8,792) | (14,206) | (325,688) |
| **Net income** | | **3,322,516** | **183,435** | **246,867** | **21,707,658** |
| **Finance costs** | | | | | |
| Distributions | 1(j) | (3,845,445) | (245,617) | (392,714) | – |
| Interest expense | 1(m) | (28) | (1) | (3) | (2,480) |
| **(Loss)/Profit for the financial year before taxation** | | **(522,957)** | **(62,183)** | **(145,850)** | **21,705,178** |
| Non-reclaimable withholding tax | 1(r) | – | – | – | (195,523) |
| Movement in provision capital gains tax on investments | 1(u) | – | – | – | – |
| **(Loss)/Profit for the financial year** | | **(522,957)** | **(62,183)** | **(145,850)** | **21,509,655** |
| **(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations** | | **(522,957)** | **(62,183)** | **(145,850)** | **21,509,655** |

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2025.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2025

| | Notes | Invesco MSCI China Technology All Shares Stock Connect UCITS ETF USD | Invesco FTSE All-World UCITS ETF USD | Invesco Global Clean Energy UCITS ETF USD | Invesco Wind Energy UCITS ETF USD |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Dividend income | 1(k) | 1,315,093 | 33,008,806 | 748,189 | 70,089 |
| Interest income | 1(m) | 83 | 17,886 | 2,138 | 119 |
| Securities lending income | 1(t) | 15,766 | 224,710 | 197,898 | 6,240 |
| Interest from financial assets at fair value through profit and loss | 1(m) | – | – | – | – |
| Net gains on financial assets and financial liabilities at fair value through profit or loss | 3 | 17,289,269 | 374,553,440 | 10,493,395 | 1,449,239 |
| **Total investment income** | | **18,620,211** | **407,804,842** | **11,441,620** | **1,525,687** |
| Operating expenses | 1(e) | (530,919) | (2,713,432) | (191,958) | (26,463) |
| **Net income** | | **18,089,292** | **405,091,410** | **11,249,662** | **1,499,224** |
| **Finance costs** | | | | | |
| Distributions | 1(j) | – | (2,299,273) | (32,729) | – |
| Interest expense | 1(m) | (2,040) | (4,875) | (1,311) | (122) |
| **Profit for the financial year before taxation** | | **18,087,252** | **402,787,262** | **11,215,622** | **1,499,102** |
| Non-reclaimable withholding tax | 1(r) | (73,390) | (4,021,089) | (88,981) | (8,754) |
| Movement in provision capital gains tax on investments | 1(u) | – | (107,611) | – | – |
| **Profit for the financial year** | | **18,013,862** | **398,658,562** | **11,126,641** | **1,490,348** |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | | **18,013,862** | **398,658,562** | **11,126,641** | **1,490,348** |

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2025.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2025

| | Notes | Invesco Hydrogen Economy UCITS ETF USD | Invesco NASDAQ Next Generation 100 UCITS ETF USD | Invesco NASDAQ-100 Equal Weight UCITS ETF USD |
|---|---|---|---|---|
| **Income** | | | | |
| Dividend income | 1(k) | 145,471 | 330,292 | 1,538,533 |
| Interest income | 1(m) | 12 | – | 2,988 |
| Securities lending income | 1(t) | 23,533 | 9,125 | 9,400 |
| Interest from financial assets at fair value through profit and loss | 1(m) | – | – | – |
| Net gains on financial assets and financial liabilities at fair value through profit or loss | 3 | 1,013,914 | 6,369,985 | 17,071,266 |
| **Total investment income** | | **1,182,930** | **6,709,402** | **18,622,187** |
| Operating expenses | 1(e) | (20,421) | (98,076) | (305,392) |
| **Net income** | | **1,162,509** | **6,611,326** | **18,316,795** |
| **Finance costs** | | | | |
| Distributions | 1(j) | – | – | – |
| Interest expense | 1(m) | (87) | (2) | (219) |
| **Profit for the financial year before taxation** | | **1,162,422** | **6,611,324** | **18,316,576** |
| Non-reclaimable withholding tax | 1(r) | (18,168) | (45,285) | (224,564) |
| Movement in provision capital gains tax on investments | 1(u) | – | – | – |
| **Profit for the financial year** | | **1,144,254** | **6,566,039** | **18,092,012** |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | | **1,144,254** | **6,566,039** | **18,092,012** |

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2025.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2025

| | Notes | Invesco Solar Energy UCITS ETF USD | Invesco NASDAQ-100 ESG UCITS ETF USD | Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR | Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Dividend income | 1(k) | 445,668 | 11,712,205 | 1,421,857 | 3,242,755 |
| Interest income | 1(m) | 787 | 7,254 | 638 | 51 |
| Securities lending income | 1(t) | 85,012 | 11,609 | 5,443 | 4,319 |
| Interest from financial assets at fair value through profit and loss | 1(m) | – | – | – | – |
| Net gains on financial assets and financial liabilities at fair value through profit or loss | 3 | 16,499,050 | 292,373,405 | 3,885,092 | 31,128,617 |
| **Total investment income** | | **17,030,517** | **304,104,473** | **5,313,030** | **34,375,742** |
| Operating expenses | 1(e) | (357,405) | (4,388,487) | (69,901) | (271,608) |
| **Net income** | | **16,673,112** | **299,715,986** | **5,243,129** | **34,104,134** |
| **Finance costs** | | | | | |
| Distributions | 1(j) | – | – | – | – |
| Interest expense | 1(m) | (3,086) | (803) | (1,166) | (910) |
| **Profit for the financial year before taxation** | | **16,670,026** | **299,715,183** | **5,241,963** | **34,103,224** |
| Non-reclaimable withholding tax | 1(r) | (47,450) | (1,645,959) | (181,143) | (467,310) |
| Movement in provision capital gains tax on investments | 1(u) | – | – | – | – |
| **Profit for the financial year** | | **16,622,576** | **298,069,224** | **5,060,820** | **33,635,914** |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | | **16,622,576** | **298,069,224** | **5,060,820** | **33,635,914** |

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2025.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2025

| | Notes | Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD | Invesco Dow Jones Islamic Global Developed Markets UCITS ETF USD |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Dividend income | 1(k) | 1,845,838 | 347,777 | 1,847,247 | 11,128,815 |
| Interest income | 1(m) | 3,760 | 132 | 20 | 286 |
| Securities lending income | 1(t) | 6,153 | 1,341 | 7,177 | – |
| Interest from financial assets at fair value through profit and loss | 1(m) | – | – | – | – |
| Net gains on financial assets and financial liabilities at fair value through profit or loss | 3 | 10,861,659 | 2,987,317 | 16,101,777 | 166,550,705 |
| **Total investment income** | | **12,717,410** | **3,336,567** | **17,956,221** | **177,679,806** |
| Operating expenses | 1(e) | (140,976) | (42,871) | (147,274) | (3,844,613) |
| **Net income** | | **12,576,434** | **3,293,696** | **17,808,947** | **173,835,193** |
| **Finance costs** | | | | | |
| Distributions | 1(j) | – | – | – | – |
| Interest expense | 1(m) | (911) | (105) | (2,081) | – |
| **Profit for the financial year before taxation** | | **12,575,523** | **3,293,591** | **17,806,866** | **173,835,193** |
| Non-reclaimable withholding tax | 1(r) | (275,705) | (48,828) | (221,374) | (1,599,836) |
| Movement in provision capital gains tax on investments | 1(u) | – | – | 10,083 | – |
| **Profit for the financial year** | | **12,299,818** | **3,244,763** | **17,595,575** | **172,235,357** |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | | **12,299,818** | **3,244,763** | **17,595,575** | **172,235,357** |

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2025.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2025

| | Notes | Invesco S&P World Energy Targeted & Screened UCITS ETF* USD | Invesco S&P World Financials ESG UCITS ETF USD | Invesco S&P World Health Care ESG UCITS ETF USD | Invesco S&P World Information Technology ESG UCITS ETF USD |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Dividend income | 1(k) | 676,674 | 132,506 | 1,629,104 | 519,063 |
| Interest income | 1(m) | 27 | 33 | 3,673 | 14,175 |
| Securities lending income | 1(t) | 7,006 | 514 | 2,650 | 87 |
| Interest from financial assets at fair value through profit and loss | 1(m) | – | – | – | – |
| Net gains on financial assets and financial liabilities at fair value through profit or loss | 3 | 537,757 | 1,039,219 | 7,212,510 | 660,734 |
| **Total investment income** | | **1,221,464** | **1,172,272** | **8,847,937** | **1,194,059** |
| Operating expenses | 1(e) | (27,488) | (8,903) | (140,068) | (130,512) |
| **Net income** | | **1,193,976** | **1,163,369** | **8,707,869** | **1,063,547** |
| **Finance costs** | | | | | |
| Distributions | 1(j) | – | – | – | – |
| Interest expense | 1(m) | (185) | (150) | (1,256) | (931) |
| **Profit for the financial year before taxation** | | **1,193,791** | **1,163,219** | **8,706,613** | **1,062,616** |
| Non-reclaimable withholding tax | 1(r) | (73,481) | (15,958) | (252,971) | (68,587) |
| Movement in provision capital gains tax on investments | 1(u) | – | – | – | – |
| **Profit for the financial year** | | **1,120,310** | **1,147,261** | **8,453,642** | **994,029** |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | | **1,120,310** | **1,147,261** | **8,453,642** | **994,029** |

*Effective from 01 May 2025, the fund name changed from Invesco S&P World Energy ESG UCITS ETF to Invesco S&P World Energy Targeted & Screened UCITS ETF.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2025.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2025

| | Notes | Invesco ChiNext 50 UCITS ETF USD | Invesco BulletShares 2026 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2027 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2028 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2029 USD Corporate Bond UCITS ETF USD |
|---|---|---|---|---|---|---|
| **Income** | | | | | | |
| Dividend income | 1(k) | 50,191 | 4,835 | 1,757 | 2,300 | 2,609 |
| Interest income | 1(m) | – | 91 | 60 | 57 | 24 |
| Securities lending income | 1(t) | – | 39 | 62 | 31 | 39 |
| Interest from financial assets at fair value through profit and loss | 1(m) | – | 1,200,236 | 672,877 | 1,028,262 | 1,247,400 |
| Net gains on financial assets and financial liabilities at fair value through profit or loss | 3 | 3,354,032 | 73,613 | 247,026 | 579,074 | 742,360 |
| **Total investment income** | | **3,404,223** | **1,278,814** | **921,782** | **1,609,724** | **1,992,432** |
| Operating expenses | 1(e) | (58,163) | (25,616) | (14,920) | (22,127) | (26,185) |
| **Net income** | | **3,346,060** | **1,253,198** | **906,862** | **1,587,597** | **1,966,247** |
| **Finance costs** | | | | | | |
| Distributions | 1(j) | – | (281,123) | (182,254) | (321,965) | (143,343) |
| Interest expense | 1(m) | (8) | (290) | (578) | (302) | (3,938) |
| **Profit for the financial year before taxation** | | **3,346,052** | **971,785** | **724,030** | **1,265,330** | **1,818,966** |
| Non-reclaimable withholding tax | 1(r) | (4,991) | – | – | – | – |
| Movement in provision capital gains tax on investments | 1(u) | – | – | – | – | – |
| **Profit for the financial year** | | **3,341,061** | **971,785** | **724,030** | **1,265,330** | **1,818,966** |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | | **3,341,061** | **971,785** | **724,030** | **1,265,330** | **1,818,966** |

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2025.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2025

| | Notes | Invesco BulletShares 2030 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF EUR |
|---|---|---|---|---|---|---|
| **Income** | | | | | | |
| Dividend income | 1(k) | 3,193 | – | – | – | – |
| Interest income | 1(m) | 39 | 1,216 | 812 | 396 | 1,029 |
| Securities lending income | 1(t) | 187 | 2 | 121 | 124 | 143 |
| Interest from financial assets at fair value through profit and loss | 1(m) | 1,298,007 | 158,911 | 217,255 | 205,528 | 212,804 |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss | 3 | 983,977 | (21,761) | (13,450) | (21,610) | (18,862) |
| **Total investment income** | | **2,285,403** | **138,368** | **204,738** | **184,438** | **195,114** |
| Operating expenses | 1(e) | (27,497) | (4,806) | (6,829) | (6,551) | (6,442) |
| **Net income** | | **2,257,906** | **133,562** | **197,909** | **177,887** | **188,672** |
| **Finance costs** | | | | | | |
| Distributions | 1(j) | (257,463) | (24,504) | (70,263) | (58,411) | (54,204) |
| Interest expense | 1(m) | (395) | (23) | – | – | (67) |
| **Profit for the financial year before taxation** | | **2,000,048** | **109,035** | **127,646** | **119,476** | **134,401** |
| Non-reclaimable withholding tax | 1(r) | – | – | – | – | – |
| Movement in provision capital gains tax on investments | 1(u) | – | – | – | – | – |
| **Profit for the financial year** | | **2,000,048** | **109,035** | **127,646** | **119,476** | **134,401** |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | | **2,000,048** | **109,035** | **127,646** | **119,476** | **134,401** |

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2025.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2025

| | Notes | Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF EUR | Invesco MSCI World Equal Weight UCITS ETF USD | Invesco Artificial Intelligence Enablers UCITS ETF USD | Invesco Cybersecurity UCITS ETF USD | Invesco Defence Innovation UCITS ETF USD |
|---|---|---|---|---|---|---|
| **Income** | | | | | | |
| Dividend income | 1(k) | – | 12,953,019 | 72,221 | 28,140 | 253,007 |
| Interest income | 1(m) | 750 | 11,288 | 358 | 553 | 71 |
| Securities lending income | 1(t) | 692 | 88,865 | 892 | 1,571 | 72,278 |
| Interest from financial assets at fair value through profit and loss | 1(m) | 357,169 | – | – | – | – |
| Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss | 3 | (34,606) | 83,360,594 | 3,276,988 | (145,540) | 11,932,035 |
| **Total investment income/(expense)** | | **324,005** | **96,413,766** | **3,350,459** | **(115,276)** | **12,257,391** |
| Operating expenses | 1(e) | (10,775) | (999,541) | (43,311) | (13,345) | (128,828) |
| **Net income/(expense)** | | **313,230** | **95,414,225** | **3,307,148** | **(128,621)** | **12,128,563** |
| **Finance costs** | | | | | | |
| Distributions | 1(j) | (221,447) | – | – | – | – |
| Interest expense | 1(m) | – | (11,746) | (282) | (52) | (345) |
| **Profit/(Loss) for the financial year before taxation** | | **91,783** | **95,402,479** | **3,306,866** | **(128,673)** | **12,128,218** |
| Non-reclaimable withholding tax | 1(r) | – | (1,517,952) | (11,681) | (5,038) | (28,123) |
| Movement in provision capital gains tax on investments | 1(u) | – | – | – | – | – |
| **Profit/(Loss) for the financial year** | | **91,783** | **93,884,527** | **3,295,185** | **(133,711)** | **12,100,095** |
| **Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations** | | **91,783** | **93,884,527** | **3,295,185** | **(133,711)** | **12,100,095** |

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2025.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2025

| | Notes | Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF* USD | Invesco EUR AAA CLO UCITS ETF** EUR | Invesco USD AAA CLO UCITS ETF** USD | Invesco MSCI Europe Equal Weight UCITS ETF*** EUR | Invesco Global Enhanced Equity UCITS ETF**** USD |
|---|---|---|---|---|---|---|
| **Income** | | | | | | |
| Dividend income | 1(k) | 23,643 | – | 82,488 | 12,139,536 | 1,595,372 |
| Interest income | 1(m) | – | 269 | 8,547 | 2,184 | 2,163 |
| Securities lending income | 1(t) | 1 | – | – | 49,928 | 1,551 |
| Interest from financial assets at fair value through profit and loss | 1(m) | – | 3,294,048 | 5,434,352 | – | – |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss | 3 | 249,126 | (418,260) | 120,901 | 28,590,576 | 28,581,795 |
| **Total investment income** | | **272,770** | **2,876,057** | **5,646,288** | **40,782,224** | **30,180,881** |
| Operating expenses | 1(e) | (1,739) | (270,638) | (296,542) | (648,393) | (267,804) |
| **Net income** | | **271,031** | **2,605,419** | **5,349,746** | **40,133,831** | **29,913,077** |
| **Finance costs** | | | | | | |
| Distributions | 1(j) | – | (1,682,112) | (3,161,925) | (3,694,746) | – |
| Interest expense | 1(m) | (1) | (82) | (57) | (2,649) | (392) |
| **Profit for the financial year before taxation** | | **271,030** | **923,225** | **2,187,764** | **36,436,436** | **29,912,685** |
| Non-reclaimable withholding tax | 1(r) | (3,283) | – | – | (1,403,598) | (204,796) |
| Movement in provision capital gains tax on investments | 1(u) | – | – | – | – | – |
| **Profit for the financial year** | | **267,747** | **923,225** | **2,187,764** | **35,032,838** | **29,707,889** |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | | **267,747** | **923,225** | **2,187,764** | **35,032,838** | **29,707,889** |

*Fund launched on the 27 January 2025.

**Fund launched on the 10 February 2025.

***Fund launched on the 04 March 2025.

****Fund launched on the 19 May 2025.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2025.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2025

| | Notes | Invesco S&P 500 Quality UCITS ETF* USD | Invesco UK Gilts UCITS ETF GBP | Invesco Europe Enhanced Equity UCITS ETF*** EUR | Invesco Emerging Markets Enhanced Equity UCITS ETF**** USD | Invesco US Enhanced Equity UCITS ETF***** USD | Invesco EURO STOXX 50 Equal Weight UCITS ETF** EUR |
|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | |
| Dividend income | 1(k) | 22,704 | 5,522 | 559,462 | 301,653 | 114,925 | 1,067 |
| Interest income | 1(m) | 44 | 252 | 124 | 3,649 | – | – |
| Securities lending income | 1(t) | 1 | 20,572 | – | – | – | – |
| Interest from financial assets at fair value through profit and loss | 1(m) | – | 5,645,469 | – | – | – | – |
| Net gains on financial assets and financial liabilities at fair value through profit or loss | 3 | 212,254 | 1,051,626 | 12,100,773 | 2,994,351 | 501,404 | 75,798 |
| **Total investment income** | | **235,003** | **6,723,441** | **12,660,359** | **3,299,653** | **616,329** | **76,865** |
| Operating expenses | 1(e) | (3,206) | (75,981) | (94,520) | (43,393) | (13,540) | (405) |
| **Net income** | | **231,797** | **6,647,460** | **12,565,839** | **3,256,260** | **602,789** | **76,460** |
| **Finance costs** | | | | | | | |
| Distributions | 1(j) | (3,511) | (2,792,538) | – | – | – | – |
| Interest expense | 1(m) | (240) | (23) | (120) | (1,329) | – | (2) |
| **Profit for the financial year before taxation** | | **228,046** | **3,854,899** | **12,565,719** | **3,254,931** | **602,789** | **76,458** |
| Non-reclaimable withholding tax | 1(r) | (3,281) | – | (26,368) | (25,978) | (16,508) | – |
| Movement in provision capital gains tax on investments | 1(u) | – | – | – | – | – | – |
| **Profit for the financial year** | | **224,765** | **3,854,899** | **12,539,351** | **3,228,953** | **586,281** | **76,458** |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | | **224,765** | **3,854,899** | **12,539,351** | **3,228,953** | **586,281** | **76,458** |

*Fund launched on the 23 June 2025.

**Fund launched on the 25 November 2025.

***Fund launched on the 16 September 2025.

****Fund launched on the 30 September 2025.

*****Fund launched on the 07 October 2025.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2025.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2024

| | Notes | Total EUR | Invesco Preferred Shares UCITS ETF USD | Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF USD | Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF EUR |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Dividend income | 1(k) | 133,904,844 | 11,730,473 | 3,963 | – |
| Interest income | 1(m) | 302,589 | 635 | 303 | 15,645 |
| Securities lending income | 1(t) | 4,546,219 | 854 | 502 | 19,137 |
| Interest from financial assets at fair value through profit and loss | 1(m) | 297,931,085 | – | 1,316,253 | 7,885,453 |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss | 3 | 835,473,506 | (1,021,758) | (935,013) | 2,385,722 |
| **Total investment income** | | **1,272,158,243** | **10,710,204** | **386,008** | **10,305,957** |
| Operating expenses | 1(e) | (29,089,704) | (963,323) | (28,008) | (214,710) |
| **Net income** | | **1,243,068,539** | **9,746,881** | **358,000** | **10,091,247** |
| **Finance costs** | | | | | |
| Distributions | 1(j) | (253,142,966) | (5,908,167) | (1,321,681) | (7,778,119) |
| Interest expense | 1(m) | (445,424) | (189) | (471) | (16,815) |
| **Profit/(Loss) for the financial year before taxation** | | **989,480,149** | **3,838,525** | **(964,152)** | **2,296,313** |
| Non-reclaimable withholding tax | 1(r) | (16,422,514) | (1,204,476) | – | – |
| Movement in provision capital gains tax on investments | 1(u) | 357,497 | – | – | – |
| **Profit/(Loss) for the financial year** | | **973,415,132** | **2,634,049** | **(964,152)** | **2,296,313** |
| **Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations** | | **973,415,132** | **2,634,049** | **(964,152)** | **2,296,313** |

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2024.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2024

| | Notes | Invesco Euro Corporate Hybrid Bond UCITS ETF EUR | Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF USD |
|---|---|---|---|
| **Income** | | | |
| Dividend income | 1(k) | – | 34,195 |
| Interest income | 1(m) | 15,353 | 18,567 |
| Securities lending income | 1(t) | 63,504 | 14,895 |
| Interest from financial assets at fair value through profit and loss | 1(m) | 6,891,206 | 9,368,960 |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss | 3 | 13,773,205 | (1,617,026) |
| **Total investment income** | | **20,743,268** | **7,819,591** |
| Operating expenses | 1(e) | (736,495) | (384,360) |
| **Net income** | | **20,006,773** | **7,435,231** |
| **Finance costs** | | | |
| Distributions | 1(j) | (3,854,036) | (9,083,609) |
| Interest expense | 1(m) | (99,522) | (17,976) |
| **Profit/(Loss) for the financial year before taxation** | | **16,053,215** | **(1,666,354)** |
| Non-reclaimable withholding tax | 1(r) | – | – |
| Movement in provision capital gains tax on investments | 1(u) | – | – |
| **Profit/(Loss) for the financial year** | | **16,053,215** | **(1,666,354)** |
| **Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations** | | **16,053,215** | **(1,666,354)** |

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2024.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2024

| | Notes | Invesco Emerging Markets USD Bond UCITS ETF USD | Invesco AT1 Capital Bond UCITS ETF USD | Invesco Variable Rate Preferred Shares UCITS ETF USD | Invesco US Treasury Bond UCITS ETF USD | Invesco US Treasury Bond 0-1 Year UCITS ETF USD |
|---|---|---|---|---|---|---|
| **Income** | | | | | | |
| Dividend income | 1(k) | 9,630 | 545,337 | 182,800 | 60,192 | 5,234 |
| Interest income | 1(m) | 595 | 33,709 | 17 | 13,094 | 2,863 |
| Securities lending income | 1(t) | 163 | 691,667 | 1,405 | 314,761 | 21,013 |
| Interest from financial assets at fair value through profit and loss | 1(m) | 1,971,573 | 70,783,563 | 626,527 | 42,162,899 | 12,280,106 |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss | 3 | 227,079 | 15,221,586 | 622,816 | (65,295,598) | (31,008,573) |
| **Total investment income/(expense)** | | **2,209,040** | **87,275,862** | **1,433,565** | **(22,744,652)** | **(18,699,357)** |
| Operating expenses | 1(e) | (81,836) | (4,066,687) | (67,037) | (824,747) | (232,222) |
| **Net income/(expense)** | | **2,127,204** | **83,209,175** | **1,366,528** | **(23,569,399)** | **(18,931,579)** |
| **Finance costs** | | | | | | |
| Distributions | 1(j) | (2,048,352) | (34,699,841) | (575,309) | (40,900,007) | (5,168,799) |
| Interest expense | 1(m) | (5,101) | (776) | (25) | (266) | (162) |
| **Profit/(Loss) for the financial year before taxation** | | **73,751** | **48,508,558** | **791,194** | **(64,469,672)** | **(24,100,540)** |
| Non-reclaimable withholding tax | 1(r) | (143) | – | (71,969) | – | – |
| Movement in provision capital gains tax on investments | 1(u) | – | – | – | – | – |
| **Profit/(Loss) for the financial year** | | **73,608** | **48,508,558** | **719,225** | **(64,469,672)** | **(24,100,540)** |
| **Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations** | | **73,608** | **48,508,558** | **719,225** | **(64,469,672)** | **(24,100,540)** |

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2024.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2024

| | Notes | Invesco US Treasury Bond 1-3 Year UCITS ETF USD | Invesco US Treasury Bond 3-7 Year UCITS ETF USD | Invesco US Treasury Bond 7-10 Year UCITS ETF USD | Invesco US Treasury Bond 10+ Year UCITS ETF USD |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Dividend income | 1(k) | 14,979 | 12,573 | 159,512 | 12,383 |
| Interest income | 1(m) | 1,352 | 4,887 | 20,964 | 2,882 |
| Securities lending income | 1(t) | 78,045 | 78,342 | 1,283,856 | 8,589 |
| Interest from financial assets at fair value through profit and loss | 1(m) | 10,649,675 | 16,520,736 | 68,400,784 | 5,306,926 |
| Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss | 3 | (4,808,358) | (16,927,750) | (108,631,901) | (19,767,573) |
| **Total investment income/(expense)** | | **5,935,693** | **(311,212)** | **(38,766,785)** | **(14,436,793)** |
| Operating expenses | 1(e) | (164,597) | (315,540) | (1,306,458) | (111,940) |
| **Net income/(expense)** | | **5,771,096** | **(626,752)** | **(40,073,243)** | **(14,548,733)** |
| **Finance costs** | | | | | |
| Distributions | 1(j) | (9,753,843) | (15,291,598) | (66,365,265) | (4,955,293) |
| Interest expense | 1(m) | (110) | (488) | (442) | (370) |
| **(Loss)/Profit for the financial year before taxation** | | **(3,982,857)** | **(15,918,838)** | **(106,438,950)** | **(19,504,396)** |
| Non-reclaimable withholding tax | 1(r) | – | – | – | (13) |
| Movement in provision capital gains tax on investments | 1(u) | – | – | – | – |
| **(Loss)/Profit for the financial year** | | **(3,982,857)** | **(15,918,838)** | **(106,438,950)** | **(19,504,409)** |
| **(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations** | | **(3,982,857)** | **(15,918,838)** | **(106,438,950)** | **(19,504,409)** |

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2024.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2024

| | Notes | Invesco MDAX® UCITS ETF EUR | Invesco CoinShares Global Blockchain UCITS ETF USD | Invesco MSCI World Universal Screened UCITS ETF USD |
|---|---|---|---|---|
| **Income** | | | | |
| Dividend income | 1(k) | 5,576,132 | 7,509,655 | 2,872,944 |
| Interest income | 1(m) | 774 | 1,700 | 1,224 |
| Securities lending income | 1(t) | 65,809 | 1,240,298 | 7,296 |
| Interest from financial assets at fair value through profit and loss | 1(m) | – | – | – |
| Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss | 3 | (19,332,118) | 128,132,140 | 21,005,129 |
| **Total investment (expense)/income** | | **(13,689,403)** | **136,883,793** | **23,886,593** |
| Operating expenses | 1(e) | (418,020) | (4,058,965) | (284,510) |
| **Net (expense)/income** | | **(14,107,423)** | **132,824,828** | **23,602,083** |
| **Finance costs** | | | | |
| Distributions | 1(j) | – | – | – |
| Interest expense | 1(m) | (651) | (26,970) | (2,701) |
| **(Loss)/Profit for the financial year before taxation** | | **(14,108,074)** | **132,797,858** | **23,599,382** |
| Non-reclaimable withholding tax | 1(r) | (703,750) | (1,118,004) | (350,457) |
| Movement in provision capital gains tax on investments | 1(u) | – | – | – |
| **(Loss)/Profit for the financial year** | | **(14,811,824)** | **131,679,854** | **23,248,925** |
| **(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations** | | **(14,811,824)** | **131,679,854** | **23,248,925** |

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2024.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2024

| | Notes | Invesco MSCI Europe Universal Screened UCITS ETF EUR | Invesco MSCI USA Universal Screened UCITS ETF USD | Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF USD | Invesco MSCI Japan Universal Screened UCITS ETF USD | Invesco MSCI EMU ESG Universal Screened UCITS ETF* EUR |
|---|---|---|---|---|---|---|
| **Income** | | | | | | |
| Dividend income | 1(k) | 4,938,495 | 32,404,191 | 867,067 | 266,127 | 38,859 |
| Interest income | 1(m) | 1,783 | 1,252 | 43 | 3,345 | 1 |
| Securities lending income | 1(t) | 10,238 | 30,376 | 186 | 1,317 | 7 |
| Interest from financial assets at fair value through profit and loss | 1(m) | – | – | – | – | – |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss | 3 | 10,402,619 | 451,768,454 | (320,057) | 206,617 | 46,422 |
| **Total investment income** | | **15,353,135** | **484,204,273** | **547,239** | **477,406** | **85,289** |
| Operating expenses | 1(e) | (246,335) | (2,138,564) | (42,109) | (16,503) | (1,387) |
| **Net income** | | **15,106,800** | **482,065,709** | **505,130** | **460,903** | **83,902** |
| **Finance costs** | | | | | | |
| Distributions | 1(j) | – | (310,777) | – | – | – |
| Interest expense | 1(m) | (1,677) | (12,024) | (2,295) | (2,158) | – |
| **Profit for the financial year before taxation** | | **15,105,123** | **481,742,908** | **502,835** | **458,745** | **83,902** |
| Non-reclaimable withholding tax | 1(r) | (472,207) | (4,591,042) | (18,855) | (39,799) | (4,059) |
| Movement in provision capital gains tax on investments | 1(u) | – | – | – | – | – |
| **Profit for the financial year** | | **14,632,916** | **477,151,866** | **483,980** | **418,946** | **79,843** |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | | **14,632,916** | **477,151,866** | **483,980** | **418,946** | **79,843** |

*Fund liquidated on the 14 August 2024.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2024 except for Invesco MSCI EMU ESG Universal Screened UCITS ETF which discontinued operations during the year.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2024

| | Notes | Invesco MSCI Emerging Markets Universal Screened UCITS ETF USD | Invesco Global Active ESG Equity UCITS ETF USD | Invesco Euro Government Bond UCITS ETF EUR |
|---|---|---|---|---|
| **Income** | | | | |
| Dividend income | 1(k) | 1,333,643 | 12,380,548 | – |
| Interest income | 1(m) | 631 | 87,938 | 824 |
| Securities lending income | 1(t) | 630 | 12,763 | 401 |
| Interest from financial assets at fair value through profit and loss | 1(m) | – | – | 796,336 |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss | 3 | 1,442,146 | 59,764,185 | (32,138) |
| **Total investment income** | | **2,777,050** | **72,245,434** | **765,423** |
| Operating expenses | 1(e) | (85,209) | (1,704,186) | (19,221) |
| **Net income** | | **2,691,841** | **70,541,248** | **746,202** |
| **Finance costs** | | | | |
| Distributions | 1(j) | – | (571,736) | (837,566) |
| Interest expense | 1(m) | (6,364) | (13,550) | (937) |
| **Profit/(Loss) for the financial year before taxation** | | **2,685,477** | **69,955,962** | **(92,301)** |
| Non-reclaimable withholding tax | 1(r) | (154,367) | (1,452,531) | – |
| Movement in provision capital gains tax on investments | 1(u) | (92,843) | – | – |
| **Profit/(Loss) for the financial year** | | **2,438,267** | **68,503,431** | **(92,301)** |
| **Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations** | | **2,438,267** | **68,503,431** | **(92,301)** |

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2024.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2024

| | Notes | Invesco Euro Government Bond 1-3 Year UCITS ETF EUR | Invesco Euro Government Bond 3-5 Year UCITS ETF EUR | Invesco Euro Government Bond 5-7 Year UCITS ETF EUR | Invesco Euro Government Bond 7-10 Year UCITS ETF EUR |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Dividend income | 1(k) | – | – | – | – |
| Interest income | 1(m) | 9,455 | 2,650 | 416 | 318 |
| Securities lending income | 1(t) | 71,403 | 15,817 | 61 | 296 |
| Interest from financial assets at fair value through profit and loss | 1(m) | 10,820,536 | 3,153,389 | 236,368 | 358,219 |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss | 3 | 2,183,833 | (448,289) | (32,575) | (159,275) |
| **Total investment income** | | **13,085,227** | **2,723,567** | **204,270** | **199,558** |
| Operating expenses | 1(e) | (366,665) | (111,546) | (8,021) | (12,011) |
| **Net income** | | **12,718,562** | **2,612,021** | **196,249** | **187,547** |
| **Finance costs** | | | | | |
| Distributions | 1(j) | (10,737,660) | (3,080,540) | (236,276) | (353,128) |
| Interest expense | 1(m) | (30,420) | (25) | (2) | (2) |
| **Profit/(Loss) for the financial year before taxation** | | **1,950,482** | **(468,544)** | **(40,029)** | **(165,583)** |
| Non-reclaimable withholding tax | 1(r) | – | – | – | – |
| Movement in provision capital gains tax on investments | 1(u) | – | – | – | – |
| **Profit/(Loss) for the financial year** | | **1,950,482** | **(468,544)** | **(40,029)** | **(165,583)** |
| **Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations** | | **1,950,482** | **(468,544)** | **(40,029)** | **(165,583)** |

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2024.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2024

| | Notes | Invesco MSCI China All Shares Stock Connect UCITS ETF USD | Invesco MSCI China Technology All Shares Stock Connect UCITS ETF USD | Invesco FTSE All-World UCITS ETF USD | Invesco Global Clean Energy UCITS ETF USD |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Dividend income | 1(k) | 1,562,047 | 592,538 | 7,269,227 | 593,580 |
| Interest income | 1(m) | – | 23 | 1,931 | 244 |
| Securities lending income | 1(t) | 4,273 | 1,460 | 18,234 | 220,801 |
| Interest from financial assets at fair value through profit and loss | 1(m) | – | – | – | – |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss | 3 | 6,514,774 | 7,731,094 | 35,897,606 | (13,353,257) |
| **Total investment income/(expense)** | | **8,081,094** | **8,325,115** | **43,186,998** | **(12,538,632)** |
| Operating expenses | 1(e) | (187,244) | (198,164) | (599,756) | (243,420) |
| **Net income/(expense)** | | **7,893,850** | **8,126,951** | **42,587,242** | **(12,782,052)** |
| **Finance costs** | | | | | |
| Distributions | 1(j) | – | – | (775,841) | (16,926) |
| Interest expense | 1(m) | (1,663) | (623) | (1,429) | (2,368) |
| **Profit/(Loss) for the financial year before taxation** | | **7,892,187** | **8,126,328** | **41,809,972** | **(12,801,346)** |
| Non-reclaimable withholding tax | 1(r) | (127,136) | (35,311) | (852,872) | (52,932) |
| Movement in provision capital gains tax on investments | 1(u) | – | – | – | – |
| **Profit/(Loss) for the financial year** | | **7,765,051** | **8,091,017** | **40,957,100** | **(12,854,278)** |
| **Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations** | | **7,765,051** | **8,091,017** | **40,957,100** | **(12,854,278)** |

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2024.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2024

| | Notes | Invesco Wind Energy UCITS ETF USD | Invesco Hydrogen Economy UCITS ETF USD | Invesco NASDAQ Next Generation 100 UCITS ETF USD | Invesco NASDAQ-100 Equal Weight UCITS ETF USD |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Dividend income | 1(k) | 69,795 | 51,529 | 319,826 | 1,190,598 |
| Interest income | 1(m) | 63 | 233 | – | 431 |
| Securities lending income | 1(t) | 5,253 | 17,791 | 25,310 | 35,035 |
| Interest from financial assets at fair value through profit and loss | 1(m) | – | – | – | – |
| Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss | 3 | (564,971) | (730,197) | 5,777,408 | 5,126,779 |
| **Total investment (expense)/income** | | **(489,860)** | **(660,644)** | **6,122,544** | **6,352,843** |
| Operating expenses | 1(e) | (24,583) | (19,676) | (107,062) | (229,244) |
| **Net (expense)/income** | | **(514,443)** | **(680,320)** | **6,015,482** | **6,123,599** |
| **Finance costs** | | | | | |
| Distributions | 1(j) | – | – | – | – |
| Interest expense | 1(m) | (604) | (716) | (180) | (245) |
| **(Loss)/Profit for the financial year before taxation** | | **(515,047)** | **(681,036)** | **6,015,302** | **6,123,354** |
| Non-reclaimable withholding tax | 1(r) | (8,709) | (5,223) | (42,982) | (167,835) |
| Movement in provision capital gains tax on investments | 1(u) | – | – | – | – |
| **(Loss)/Profit for the financial year** | | **(523,756)** | **(686,259)** | **5,972,320** | **5,955,519** |
| **(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations** | | **(523,756)** | **(686,259)** | **5,972,320** | **5,955,519** |

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2024.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2024

| | Notes | Invesco USD High Yield Corporate Bond ESG UCITS ETF* USD | Invesco Solar Energy UCITS ETF USD | Invesco NASDAQ-100 ESG UCITS ETF USD |
|---|---|---|---|---|
| **Income** | | | | |
| Dividend income | 1(k) | 5,782 | 737,642 | 9,802,398 |
| Interest income | 1(m) | 6,385 | 2,699 | 184 |
| Securities lending income | 1(t) | 1,179 | 109,690 | 135,685 |
| Interest from financial assets at fair value through profit and loss | 1(m) | 604,382 | – | – |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss | 3 | 124,079 | (28,735,865) | 255,195,583 |
| **Total investment income/(expense)** | | **741,807** | **(27,885,834)** | **265,133,850** |
| Operating expenses | 1(e) | (26,095) | (419,156) | (3,202,044) |
| **Net income/(expense)** | | **715,712** | **(28,304,990)** | **261,931,806** |
| **Finance costs** | | | | |
| Distributions | 1(j) | (524,586) | – | – |
| Interest expense | 1(m) | (1,519) | (5,340) | (6,487) |
| **Profit/(Loss) for the financial year before taxation** | | **189,607** | **(28,310,330)** | **261,925,319** |
| Non-reclaimable withholding tax | 1(r) | – | (45,915) | (1,393,584) |
| Movement in provision capital gains tax on investments | 1(u) | – | – | – |
| **Profit/(Loss) for the financial year** | | **189,607** | **(28,356,245)** | **260,531,735** |
| **Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations** | | **189,607** | **(28,356,245)** | **260,531,735** |

*Fund liquidated on the 7 November 2024.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2024 except for Invesco USD High Yield Corporate Bond ESG UCITS ETF which discontinued opeaations during the year.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2024

| | Notes | Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR | Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD |
|---|---|---|---|---|---|---|
| **Income** | | | | | | |
| Dividend income | 1(k) | 1,328,663 | 4,588,633 | 3,859,757 | 171,992 | 2,365,824 |
| Interest income | 1(m) | 367 | 5,088 | – | 523 | 618 |
| Securities lending income | 1(t) | 6,935 | 56,869 | 20,525 | 1,000 | 4,085 |
| Interest from financial assets at fair value through profit and loss | 1(m) | – | – | – | – | – |
| Net gains on financial assets and financial liabilities at fair value through profit or loss | 3 | 1,695,384 | 63,335,727 | 4,730,835 | 905,973 | 7,201,664 |
| **Total investment income** | | **3,031,349** | **67,986,317** | **8,611,117** | **1,079,488** | **9,572,191** |
| Operating expenses | 1(e) | (73,884) | (350,699) | (447,024) | (19,341) | (194,043) |
| **Net income** | | **2,957,465** | **67,635,618** | **8,164,093** | **1,060,147** | **9,378,148** |
| **Finance costs** | | | | | | |
| Distributions | 1(j) | – | – | – | – | – |
| Interest expense | 1(m) | (427) | (18,638) | (26,539) | (54) | (4,887) |
| **Profit for the financial year before taxation** | | **2,957,038** | **67,616,980** | **8,137,554** | **1,060,093** | **9,373,261** |
| Non-reclaimable withholding tax | 1(r) | (185,835) | (630,087) | (577,917) | (24,378) | (284,933) |
| Movement in provision capital gains tax on investments | 1(u) | – | – | – | – | 479,675 |
| **Profit for the financial year** | | **2,771,203** | **66,986,893** | **7,559,637** | **1,035,715** | **9,568,003** |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | | **2,771,203** | **66,986,893** | **7,559,637** | **1,035,715** | **9,568,003** |

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2024 .

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2024

| | Notes | Invesco Dow Jones Islamic Global Developed Markets UCITS ETF USD | Invesco S&P World Energy Targeted & Screened UCITS ETF USD | Invesco S&P World Financials ESG UCITS ETF USD | Invesco S&P World Health Care ESG UCITS ETF USD |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Dividend income | 1(k) | 8,032,865 | 267,911 | 78,408 | 454,149 |
| Interest income | 1(m) | – | 610 | 4 | 1,833 |
| Securities lending income | 1(t) | – | 1,846 | 271 | 1,109 |
| Interest from financial assets at fair value through profit and loss | 1(m) | – | – | – | – |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss | 3 | 95,895,136 | (29,662) | 505,515 | (7,447,984) |
| **Total investment income/(expense)** | | **103,928,001** | **240,705** | **584,198** | **(6,990,893)** |
| Operating expenses | 1(e) | (2,690,945) | (11,793) | (4,547) | (57,621) |
| **Net income/(expense)** | | **101,237,056** | **228,912** | **579,651** | **(7,048,514)** |
| **Finance costs** | | | | | |
| Distributions | 1(j) | – | – | – | – |
| Interest expense | 1(m) | – | (356) | (63) | (274) |
| **Profit/(Loss) for the financial year before taxation** | | **101,237,056** | **228,556** | **579,588** | **(7,048,788)** |
| Non-reclaimable withholding tax | 1(r) | (1,114,959) | (27,834) | (8,937) | (60,832) |
| Movement in provision capital gains tax on investments | 1(u) | – | – | – | – |
| **Profit/(Loss) for the financial year** | | **100,122,097** | **200,722** | **570,651** | **(7,109,620)** |
| **Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations** | | **100,122,097** | **200,722** | **570,651** | **(7,109,620)** |

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2024.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2024

| | Notes | Invesco S&P World Information Technology ESG UCITS ETF USD | Invesco ChiNext 50 UCITS ETF*** USD | Invesco BulletShares 2026 USD Corporate Bond UCITS ETF** USD | Invesco BulletShares 2027 USD Corporate Bond UCITS ETF** USD |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Dividend income | 1(k) | 474,845 | 8,990 | 1,625 | 649 |
| Interest income | 1(m) | 617 | 1 | 3 | 9 |
| Securities lending income | 1(t) | 41 | – | – | – |
| Interest from financial assets at fair value through profit and loss | 1(m) | – | – | 378,540 | 282,225 |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss | 3 | 4,748,721 | 373,178 | 71,006 | (12,251) |
| **Total investment income/(expense)** | | **5,224,224** | **382,169** | **451,174** | **270,632** |
| Operating expenses | 1(e) | (138,589) | (5,563) | (7,608) | (5,887) |
| **Net income/(expense)** | | **5,085,635** | **376,606** | **443,566** | **264,745** |
| **Finance costs** | | | | | |
| Distributions | 1(j) | – | – | (72,785) | (74,473) |
| Interest expense | 1(m) | (182) | (58) | (588) | (1) |
| **Profit/(Loss) for the financial year before taxation** | | **5,085,453** | **376,548** | **370,193** | **190,271** |
| Non-reclaimable withholding tax | 1(r) | (65,646) | (873) | – | – |
| Movement in provision capital gains tax on investments | 1(u) | – | – | – | – |
| **Profit/(Loss) for the financial year** | | **5,019,807** | **375,675** | **370,193** | **190,271** |
| **Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations** | | **5,019,807** | **375,675** | **370,193** | **190,271** |

**Fund launched on the 21 May 2024.

***Fund launched on the 17 June 2024.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2024.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2024

| | Notes | Invesco BulletShares 2028 USD Corporate Bond UCITS ETF* USD | Invesco BulletShares 2029 USD Corporate Bond UCITS ETF* USD | Invesco BulletShares 2030 USD Corporate Bond UCITS ETF* USD | Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF** EUR | Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF** EUR |
|---|---|---|---|---|---|---|
| **Income** | | | | | | |
| Dividend income | 1(k) | 805 | 1,037 | 1,191 | – | – |
| Interest income | 1(m) | 9 | 3 | 2 | 555 | 430 |
| Securities lending income | 1(t) | – | 10 | 9 | – | 3 |
| Interest from financial assets at fair value through profit and loss | 1(m) | 317,845 | 395,007 | 275,731 | 121,045 | 119,473 |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss | 3 | 13,195 | (30,843) | (134,943) | 75,757 | 113,184 |
| **Total investment income** | | **331,854** | **365,214** | **141,990** | **197,357** | **233,090** |
| Operating expenses | 1(e) | (6,691) | (8,245) | (5,787) | (3,527) | (3,541) |
| **Net income** | | **325,163** | **356,969** | **136,203** | **193,830** | **229,549** |
| **Finance costs** | | | | | | |
| Distributions | 1(j) | (92,335) | (48,427) | (42,923) | (12,197) | (15,326) |
| Interest expense | 1(m) | (220) | (109) | (99) | – | – |
| **Profit for the financial year before taxation** | | **232,608** | **308,433** | **93,181** | **181,633** | **214,223** |
| Non-reclaimable withholding tax | 1(r) | – | – | – | – | – |
| Movement in provision capital gains tax on investments | 1(u) | – | – | – | – | – |
| **Profit for the financial year** | | **232,608** | **308,433** | **93,181** | **181,633** | **214,223** |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | | **232,608** | **308,433** | **93,181** | **181,633** | **214,223** |

*Fund launched on the 21 May 2024.

**Fund launched on the 18 June 2024.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2024.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2024

| | Notes | Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF* EUR | Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF* EUR | Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF* EUR | Invesco MSCI World Equal Weight UCITS ETF** USD | Invesco Artificial Intelligence Enablers UCITS ETF*** USD |
|---|---|---|---|---|---|---|
| **Income** | | | | | | |
| Dividend income | 1(k) | – | – | – | 117,237 | 4,295 |
| Interest income | 1(m) | 288 | 484 | 157 | 764 | 3 |
| Securities lending income | 1(t) | – | – | – | 13 | – |
| Interest from financial assets at fair value through profit and loss | 1(m) | 120,340 | 120,905 | 126,733 | – | – |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss | 3 | 142,147 | 151,360 | 162,691 | (1,450,494) | 277,282 |
| **Total investment income/(expense)** | | **262,775** | **272,749** | **289,581** | **(1,332,480)** | **281,580** |
| Operating expenses | 1(e) | (3,546) | (3,555) | (3,622) | (11,001) | (1,447) |
| **Net income/(expense)** | | **259,229** | **269,194** | **285,959** | **(1,343,481)** | **280,133** |
| **Finance costs** | | | | | | |
| Distributions | 1(j) | (9,651) | (27,549) | (52,166) | – | – |
| Interest expense | 1(m) | – | – | – | (122) | – |
| **Profit/(Loss) for the financial year before taxation** | | **249,578** | **241,645** | **233,793** | **(1,343,603)** | **280,133** |
| Non-reclaimable withholding tax | 1(r) | – | – | – | (15,313) | (732) |
| Movement in provision capital gains tax on investments | 1(u) | – | – | – | – | – |
| **Profit/(Loss) for the financial year** | | **249,578** | **241,645** | **233,793** | **(1,358,916)** | **279,401** |
| **Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations** | | **249,578** | **241,645** | **233,793** | **(1,358,916)** | **279,401** |

*Fund launched on the 18 June 2024.

**Fund launched on the 4 September 2024.

***Fund launched on the 29 October 2024.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 2024.

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

# Statement of Comprehensive Income

For the financial year ended 31 December 2024

| | Notes | Invesco Cybersecurity UCITS ETF* USD | Invesco Defence Innovation UCITS ETF* USD |
|---|---|---|---|
| **Income** | | | |
| Dividend income | 1(k) | 5,838 | 4,575 |
| Interest income | 1(m) | 4 | 19 |
| Securities lending income | 1(t) | – | 27 |
| Interest from financial assets at fair value through profit and loss | 1(m) | – | – |
| Net gains on financial assets and financial liabilities at fair value through profit or loss | 3 | 102,792 | 600 |
| **Total investment income** | | **108,634** | **5,221** |
| Operating expenses | 1(e) | (1,142) | (2,177) |
| **Net income** | | **107,492** | **3,044** |
| **Finance costs** | | | |
| Distributions | 1(j) | – | – |
| Interest expense | 1(m) | (1) | – |
| **Profit for the financial year before taxation** | | **107,491** | **3,044** |
| Non-reclaimable withholding tax | 1(r) | (736) | (566) |
| Movement in provision capital gains tax on investments | 1(u) | – | – |
| **Profit for the financial year** | | **106,755** | **2,478** |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | | **106,755** | **2,478** |

*Fund launched on the 29 October 2024.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) 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 for the year ended 31 December 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

For the financial year ended 31 December 2025

| | Notes | Invesco Preferred Shares UCITS ETF USD | Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF* USD | Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF** EUR |
|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | | 184,834,424 | 26,131,507 | 226,136,613 |
| Notional foreign exchange adjustment^ | 1(b) | – | – | – |
| **Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations** | | 184,052 | 1,615,275 | (1,210,248) |
| Amounts received on issue of Redeemable Shares | | 77,502,529 | 19,794,530 | 165,468,355 |
| Amounts paid on redemption of Redeemable Shares | | (70,513,236) | (13,535,662) | (72,915,526) |
| **Net Increase in net assets from Share transactions** | | **6,989,293** | **6,258,868** | **92,552,829** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | | **192,007,769** | **34,005,650** | **317,479,194** |

*Effective 01 May 2025, the fund name changed from Invesco USD IG Corporate Bond ESG UCITS ETF to Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF.

**Effective 01 May 2025, the fund name changed from Invesco EUR IG Corporate Bond ESG UCITS ETF to Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF.

^The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 31 December 2025 rates, from the Statement of Comprehensive Income being translated at average rates with the closing assets and liabilities translated at the rates of exchange ruling at 31 December 2025.

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

| | Invesco Euro Corporate Hybrid Bond UCITS ETF EUR | Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF** USD |
|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | 228,734,627 | 143,540,390 |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | 8,002,793 | 13,265,605 |
| Amounts received on issue of Redeemable Shares | 198,817,291 | 252,161,103 |
| Amounts paid on redemption of Redeemable Shares | (119,620,017) | (97,868,820) |
| **Net Increase in net assets from Share transactions** | **79,197,274** | **154,292,283** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **315,934,694** | **311,098,278** |

**Effective 01 May 2025, the fund name changed from Invesco Global High Yield Corporate Bond ESG UCITS ETF to Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF.

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 31 December 2025

| | Invesco Emerging Markets USD Bond UCITS ETF USD | Invesco AT1 Capital Bond UCITS ETF USD | Invesco Variable Rate Preferred Shares UCITS ETF USD | Invesco US Treasury Bond UCITS ETF USD | Invesco US Treasury Bond 0-1 Year UCITS ETF USD |
|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | 47,260,687 | 978,412,759 | 18,528,179 | 859,667,223 | 379,577,239 |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | 3,364,558 | 135,791,902 | 637,082 | 63,898,887 | 76,403,294 |
| Amounts received on issue of Redeemable Shares | 19,361,551 | 1,231,982,845 | 3,999,965 | 837,719,978 | 308,246,567 |
| Amounts paid on redemption of Redeemable Shares | (6,806,401) | (674,089,338) | (2,006,766) | (1,046,282,722) | (171,998,814) |
| **Net Increase/(Decrease) in net assets from Share transactions** | **12,555,150** | **557,893,507** | **1,993,199** | **(208,562,744)** | **136,247,753** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **63,180,395** | **1,672,098,168** | **21,158,460** | **715,003,366** | **592,228,286** |

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

| | Invesco US Treasury Bond 1-3 Year UCITS ETF USD | Invesco US Treasury Bond 3-7 Year UCITS ETF USD | Invesco US Treasury Bond 7-10 Year UCITS ETF USD | Invesco US Treasury Bond 10+ Year UCITS ETF USD |
|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | 181,612,797 | 395,116,977 | 1,216,707,741 | 106,085,373 |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | 8,373,533 | 21,092,832 | 107,084,813 | 14,432,971 |
| Amounts received on issue of Redeemable Shares | 200,522,428 | 290,283,195 | 2,604,163,399 | 102,453,792 |
| Amounts paid on redemption of Redeemable Shares | (152,049,464) | (468,539,753) | (1,314,041,820) | (69,337,998) |
| **Net Increase/(Decrease) in net assets from Share transactions** | **48,472,964** | **(178,256,558)** | **1,290,121,579** | **33,115,794** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **238,459,294** | **237,953,251** | **2,613,914,133** | **153,634,138** |

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 31 December 2025

| | Invesco MDAX® UCITS ETF EUR | Invesco CoinShares Global Blockchain UCITS ETF USD | Invesco MSCI World Universal Screened UCITS ETF* USD |
|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | 200,921,691 | 655,652,584 | 169,127,712 |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | 116,831,629 | 286,123,103 | 44,540,542 |
| Amounts received on issue of Redeemable Shares | 1,658,331,492 | 260,619,862 | 109,822,081 |
| Amounts paid on redemption of Redeemable Shares | (850,466,380) | (379,755,300) | (85,577,425) |
| **Net Increase/(Decrease) in net assets from Share transactions** | **807,865,112** | **(119,135,438)** | **24,244,656** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **1,125,618,432** | **822,640,249** | **237,912,910** |

*Effective from 03 February 2025, the fund name changed from Invesco MSCI World ESG Universal Screened UCITS ETF to Invesco MSCI World Universal Screened UCITS ETF.

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

| | Invesco MSCI Europe Universal Screened UCITS ETF* EUR | Invesco MSCI USA Universal Screened UCITS ETF** USD | Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF*** USD | Invesco MSCI Japan Universal Screened UCITS ETF**** USD |
|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | 178,764,687 | 2,879,885,417 | 36,319,037 | 6,813,036 |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | 28,628,049 | 446,411,482 | 7,608,986 | 1,977,812 |
| Amounts received on issue of Redeemable Shares | 50,475,509 | 698,325,226 | 36,551,231 | 2,298,551 |
| Amounts paid on redemption of Redeemable Shares | (91,278,237) | (698,421,277) | (15,531,061) | (2,508,501) |
| **Net (Decrease)/Increase in net assets from Share transactions** | **(40,802,728)** | **(96,051)** | **21,020,170** | **(209,950)** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **166,590,008** | **3,326,200,848** | **64,948,193** | **8,580,898** |

*Effective from 03 February 2025, the fund name changed from Invesco MSCI Europe ESG Universal Screened UCITS ETF to Invesco MSCI Europe Universal Screened UCITS ETF.

**Effective from 03 February 2025, the fund name changed from Invesco MSCI USA ESG Universal Screened UCITS ETF to Invesco MSCI USA Universal Screened UCITS ETF.

***Effective from 03 February 2025, the fund name changed from Invesco MSCI Pacific Ex Japan ESG Universal Screened UCITS ETF to Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF.

****Effective from 03 February 2025, the fund name changed from Invesco MSCI Japan ESG Universal Screened UCITS ETF to Invesco MSCI Japan Universal Screened UCITS ETF.

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 31 December 2025

| | Invesco MSCI Emerging Markets Universal Screened UCITS ETF* USD | Invesco Global Active ESG Equity UCITS ETF** USD | Invesco Euro Government Bond UCITS ETF EUR | Invesco Euro Government Bond 1-3 Year UCITS ETF EUR |
|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | 50,304,913 | 914,893,102 | 38,484,132 | 341,854,721 |
| **Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations** | 18,556,140 | 302,814,768 | (634,725) | (1,555,840) |
| Amounts received on issue of Redeemable Shares | 11,573,409 | 1,144,452,168 | 27,024,722 | 186,661,371 |
| Amounts paid on redemption of Redeemable Shares | – | (467,390,436) | (44,114,362) | (171,724,588) |
| **Net Increase/(Decrease) in net assets from Share transactions** | **11,573,409** | **677,061,732** | **(17,089,640)** | **14,936,783** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **80,434,462** | **1,894,769,602** | **20,759,767** | **355,235,664** |

*Effective from 03 February 2025, the fund name changed from Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF to Invesco MSCI Emerging Markets Universal Screened UCITS ETF.

**Effective from 07 April 2025, the fund name changed from Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF to Invesco Global Active ESG Equity UCITS ETF.

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

| | Invesco Euro Government Bond 3-5 Year UCITS ETF EUR | Invesco Euro Government Bond 5-7 Year UCITS ETF EUR | Invesco Euro Government Bond 7-10 Year UCITS ETF EUR | Invesco MSCI China All Shares Stock Connect UCITS ETF USD |
|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | 118,128,232 | 8,871,926 | 12,802,666 | 57,648,270 |
| **(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations** | (522,957) | (62,183) | (145,850) | 21,509,655 |
| Amounts received on issue of Redeemable Shares | 109,980,668 | 4,664,721 | 7,071,275 | 37,866,906 |
| Amounts paid on redemption of Redeemable Shares | (31,955,044) | (3,389,357) | (4,287,743) | (12,693,447) |
| **Net Increase/(Decrease) in net assets from Share transactions** | **78,025,624** | **1,275,364** | **2,783,532** | **25,173,459** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **195,630,899** | **10,085,107** | **15,440,348** | **104,331,384** |

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 31 December 2025

| | Invesco MSCI China Technology All Shares Stock Connect UCITS ETF USD | Invesco FTSE All-World UCITS ETF USD | Invesco Global Clean Energy UCITS ETF USD | Invesco Wind Energy UCITS ETF USD |
|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | 45,531,432 | 821,250,912 | 22,464,717 | 4,961,080 |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | 18,013,862 | 398,658,562 | 11,126,641 | 1,490,348 |
| Amounts received on issue of Redeemable Shares | 127,458,822 | 1,758,654,010 | 49,636,844 | 1,206,949 |
| Amounts paid on redemption of Redeemable Shares | (34,835,058) | (208,944,876) | (19,615,495) | (1,680,559) |
| **Net Increase/(Decrease) in net assets from Share transactions** | **92,623,764** | **1,549,709,134** | **30,021,349** | **(473,610)** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **156,169,058** | **2,769,618,608** | **63,612,707** | **5,977,818** |

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

| | Invesco Hydrogen Economy UCITS ETF USD | Invesco NASDAQ Next Generation 100 UCITS ETF USD | Invesco NASDAQ-100 Equal Weight UCITS ETF USD |
|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | 3,006,988 | 45,721,757 | 130,159,789 |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | 1,144,254 | 6,566,039 | 18,092,012 |
| Amounts received on issue of Redeemable Shares | – | 4,055,064 | 103,922,926 |
| Amounts paid on redemption of Redeemable Shares | – | (18,258,672) | (111,278,362) |
| **Net (Decrease)/Increase in net assets from Share transactions** | **–** | **(14,203,608)** | **(7,355,436)** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **4,151,242** | **38,084,188** | **140,896,365** |

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 31 December 2025

| | Invesco Solar Energy UCITS ETF USD | Invesco NASDAQ-100 ESG UCITS ETF USD | Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR | Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD |
|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | 39,487,208 | 1,599,159,444 | 47,171,611 | 431,198,540 |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | 16,622,576 | 298,069,224 | 5,060,820 | 33,635,914 |
| Amounts received on issue of Redeemable Shares | 178,049,474 | 1,896,352,927 | 11,935,746 | 49,753,424 |
| Amounts paid on redemption of Redeemable Shares | (106,827,551) | (1,268,524,495) | (29,364,742) | (332,798,504) |
| **Net (Decrease)/Increase in net assets from Share transactions** | **71,221,923** | **627,828,432** | **(17,428,996)** | **(283,045,080)** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **127,331,707** | **2,525,057,100** | **34,803,435** | **181,789,374** |

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

| | Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD | Invesco Dow Jones Islamic Global Developed Markets UCITS ETF USD |
|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | 114,670,370 | 13,805,203 | 59,742,073 | 876,564,847 |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | 12,299,818 | 3,244,763 | 17,595,575 | 172,235,357 |
| Amounts received on issue of Redeemable Shares | 48,626,582 | 11,100,636 | 57,458,848 | 56,990,575 |
| Amounts paid on redemption of Redeemable Shares | (109,434,830) | – | – | – |
| **Net (Decrease)/Increase in net assets from Share transactions** | **(60,808,248)** | **11,100,636** | **57,458,848** | **56,990,575** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **66,161,940** | **28,150,602** | **134,796,496** | **1,105,790,779** |

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 31 December 2025

| | Invesco S&P World Energy Targeted & Screened UCITS ETF* USD | Invesco S&P World Financials ESG UCITS ETF USD | Invesco S&P World Health Care ESG UCITS ETF USD | Invesco S&P World Information Technology ESG UCITS ETF USD |
|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | 12,170,114 | 2,794,994 | 61,402,470 | 143,962,978 |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | 1,120,310 | 1,147,261 | 8,453,642 | 994,029 |
| Amounts received on issue of Redeemable Shares | 12,117,949 | 3,052,474 | 58,667,599 | 8,423,988 |
| Amounts paid on redemption of Redeemable Shares | (5,357,042) | (1,670,794) | (58,293,742) | (123,719,843) |
| **Net Increase/(Decrease) in net assets from Share transactions** | **6,760,907** | **1,381,680** | **373,857** | **(115,295,855)** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **20,051,331** | **5,323,935** | **70,229,969** | **29,661,152** |

*Effective from 01 May 2025, the fund name changed from Invesco S&P World Energy ESG UCITS ETF to Invesco S&P World Energy Targeted & Screened UCITS ETF.

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

| | Invesco ChiNext 50 UCITS ETF USD | Invesco BulletShares 2026 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2027 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2028 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2029 USD Corporate Bond UCITS ETF USD |
|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | 2,328,907 | 23,252,358 | 11,977,310 | 15,382,199 | 18,599,587 |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | 3,341,061 | 971,785 | 724,030 | 1,265,330 | 1,818,966 |
| Amounts received on issue of Redeemable Shares | 42,474,876 | 20,012,071 | 24,542,239 | 21,579,833 | 19,018,890 |
| Amounts paid on redemption of Redeemable Shares | – | (15,333,576) | (19,310,696) | (13,517,016) | (8,650,311) |
| **Net Increase in net assets from Share transactions** | **42,474,876** | **4,678,495** | **5,231,543** | **8,062,817** | **10,368,579** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **48,144,844** | **28,902,638** | **17,932,883** | **24,710,346** | **30,787,132** |

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 31 December 2025

| | Invesco BulletShares 2030 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF EUR |
|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | 17,122,082 | 6,691,641 | 6,726,502 | 6,760,841 | 6,764,627 |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | 2,000,048 | 109,035 | 127,646 | 119,476 | 134,401 |
| Amounts received on issue of Redeemable Shares | 23,821,579 | 1,609,723 | 4,916,538 | 8,724,734 | 6,692,385 |
| Amounts paid on redemption of Redeemable Shares | (8,706,389) | (3,668,086) | (3,490,544) | (6,855,625) | (6,046,399) |
| **Net Increase/(Decrease) in net assets from Share transactions** | **15,115,190** | **(2,058,363)** | **1,425,994** | **1,869,109** | **645,986** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **34,237,320** | **4,742,313** | **8,280,142** | **8,749,426** | **7,545,014** |

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

| | Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF EUR | Invesco MSCI World Equal Weight UCITS ETF USD | Invesco Artificial Intelligence Enablers UCITS ETF USD | Invesco Cybersecurity UCITS ETF USD | Invesco Defence Innovation UCITS ETF USD |
|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | 7,291,736 | 44,427,992 | 2,485,515 | 2,247,769 | 6,387,410 |
| **Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations** | 91,783 | 93,884,527 | 3,295,185 | (133,711) | 12,100,095 |
| Amounts received on issue of Redeemable Shares | 13,609,306 | 866,382,336 | 23,538,418 | 6,934,248 | 61,399,924 |
| Amounts paid on redemption of Redeemable Shares | (3,549,366) | (159,388,998) | (4,953,148) | (4,376,250) | – |
| **Net Increase in net assets from Share transactions** | **10,059,940** | **706,993,338** | **18,585,270** | **2,557,998** | **61,399,924** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **17,443,459** | **845,305,857** | **24,365,970** | **4,672,056** | **79,887,429** |

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 31 December 2025

| | Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF* USD | Invesco EUR AAA CLO UCITS ETF** EUR | Invesco USD AAA CLO UCITS ETF** USD | Invesco MSCI Europe Equal Weight UCITS ETF*** EUR | Invesco Global Enhanced Equity UCITS ETF**** USD |
|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | – | – | – | – | – |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | 267,747 | 923,225 | 2,187,764 | 35,032,838 | 29,707,889 |
| Amounts received on issue of Redeemable Shares | 2,025,820 | 252,189,467 | 309,752,457 | 493,292,313 | 283,853,595 |
| Amounts paid on redemption of Redeemable Shares | – | (28,120,870) | (46,419,488) | (23,510,644) | (1,550,119) |
| **Net Increase in net assets from Share transactions** | **2,025,820** | **224,068,597** | **263,332,969** | **469,781,669** | **282,303,476** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **2,293,567** | **224,991,822** | **265,520,733** | **504,814,507** | **312,011,365** |

*Fund launched on the 27 January 2025.

**Fund launched on the 10 February 2025.

***Fund launched on the 04 March 2025.

****Fund launched on the 19 May 2025.

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

| | Invesco S&P 500 Quality UCITS ETF* USD | Invesco UK Gilts UCITS ETF GBP | Invesco Europe Enhanced Equity UCITS ETF*** EUR | Invesco Emerging Markets Enhanced Equity UCITS ETF**** USD | Invesco US Enhanced Equity UCITS ETF***** USD | Invesco EURO STOXX 50 Equal Weight UCITS ETF** EUR |
|---|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | – | 110,100,251 | – | – | – | – |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | 224,765 | 3,854,899 | 12,539,351 | 3,228,953 | 586,281 | 76,458 |
| Amounts received on issue of Redeemable Shares | 6,526,029 | 177,838,871 | 145,527,632 | 69,636,687 | 56,202,826 | 2,003,192 |
| Amounts paid on redemption of Redeemable Shares | (1,315,114) | (79,740,555) | (2,163,112) | – | – | – |
| **Net Increase in net assets from Share transactions** | **5,210,915** | **98,098,316** | **143,364,520** | **69,636,687** | **56,202,826** | **2,003,192** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **5,435,680** | **212,053,466** | **155,903,871** | **72,865,640** | **56,789,107** | **2,079,650** |

*Fund launched on the 23 June 2025.

**Fund launched on the 25 November 2025.

***Fund launched on the 16 September 2025.

****Fund launched on the 30 September 2025.

*****Fund launched on the 07 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 31 December 2024

| | Notes | Invesco Preferred Shares UCITS ETF USD | Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF USD | Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF EUR |
|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | | 182,663,140 | 24,855,590 | 190,685,349 |
| Notional foreign exchange adjustment^ | 1(b) | – | – | – |
| **Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations** | | 2,634,049 | (964,152) | 2,296,313 |
| Amounts received on issue of Redeemable Shares | | 74,943,616 | 14,279,597 | 99,767,487 |
| Amounts paid on redemption of Redeemable Shares | | (75,406,381) | (12,039,528) | (66,612,536) |
| **Net Increase/(Decrease) in net assets from Share transactions** | | **(462,765)** | **2,240,069** | **33,154,951** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | | **184,834,424** | **26,131,507** | **226,136,613** |

^The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 31 December 2024 rates, from the Statement of Comprehensive Income being translated at average rates with the closing assets and liabilities translated at the rates of exchange ruling at 31 December 2024.

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

| | Invesco Euro Corporate Hybrid Bond UCITS ETF EUR | Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF USD |
|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | 143,939,318 | 150,061,684 |
| **Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations** | 16,053,215 | (1,666,354) |
| Amounts received on issue of Redeemable Shares | 141,289,010 | 99,304,794 |
| Amounts paid on redemption of Redeemable Shares | (72,546,916) | (104,159,734) |
| **Net Increase/(Decrease) in net assets from Share transactions** | **68,742,094** | **(4,854,940)** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **228,734,627** | **143,540,390** |

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 31 December 2024

| | Invesco Emerging Markets USD Bond UCITS ETF USD | Invesco AT1 Capital Bond UCITS ETF USD | Invesco Variable Rate Preferred Shares UCITS ETF USD | Invesco US Treasury Bond UCITS ETF USD | Invesco US Treasury Bond 0-1 Year UCITS ETF USD |
|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | 15,828,681 | 1,182,689,047 | 11,690,412 | 1,110,373,973 | 88,205,804 |
| **Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations** | 73,608 | 48,508,558 | 719,225 | (64,469,672) | (24,100,540) |
| Amounts received on issue of Redeemable Shares | 31,358,398 | 592,630,331 | 11,204,482 | 540,739,767 | 424,347,118 |
| Amounts paid on redemption of Redeemable Shares | – | (845,415,177) | (5,085,940) | (726,976,845) | (108,875,143) |
| **Net Increase/(Decrease) in net assets from Share transactions** | **31,358,398** | **(252,784,846)** | **6,118,542** | **(186,237,078)** | **315,471,975** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **47,260,687** | **978,412,759** | **18,528,179** | **859,667,223** | **379,577,239** |

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

| | Invesco US Treasury Bond 1-3 Year UCITS ETF USD | Invesco US Treasury Bond 3-7 Year UCITS ETF USD | Invesco US Treasury Bond 7-10 Year UCITS ETF USD | Invesco US Treasury Bond 10+ Year UCITS ETF USD |
|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | 317,230,524 | 316,093,034 | 2,059,266,482 | 137,717,554 |
| **(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations** | (3,982,857) | (15,918,838) | (106,438,950) | (19,504,409) |
| Amounts received on issue of Redeemable Shares | 185,415,377 | 457,121,642 | 1,328,770,171 | 87,495,119 |
| Amounts paid on redemption of Redeemable Shares | (317,050,247) | (362,178,861) | (2,064,889,962) | (99,622,891) |
| **Net (Decrease)/Increase in net assets from Share transactions** | **(131,634,870)** | **94,942,781** | **(736,119,791)** | **(12,127,772)** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **181,612,797** | **395,116,977** | **1,216,707,741** | **106,085,373** |

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 31 December 2024

| | Invesco MDAX® UCITS ETF EUR | Invesco CoinShares Global Blockchain UCITS ETF USD | Invesco MSCI World Universal Screened UCITS ETF USD |
|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | 229,860,588 | 607,046,680 | 151,870,052 |
| **(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations** | (14,811,824) | 131,679,854 | 23,248,925 |
| Amounts received on issue of Redeemable Shares | 56,711,475 | 125,121,494 | 105,457,237 |
| Amounts paid on redemption of Redeemable Shares | (70,838,548) | (208,195,444) | (111,448,502) |
| **Net (Decrease)/Increase in net assets from Share transactions** | **(14,127,073)** | **(83,073,950)** | **(5,991,265)** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **200,921,691** | **655,652,584** | **169,127,712** |

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

| | Invesco MSCI Europe Universal Screened UCITS ETF EUR | Invesco MSCI USA Universal Screened UCITS ETF USD | Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF USD | Invesco MSCI Japan Universal Screened UCITS ETF USD | Invesco MSCI EMU ESG Universal Screened UCITS ETF* EUR |
|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | 176,663,988 | 1,236,838,564 | 8,635,978 | 4,176,036 | 1,295,792 |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | 14,632,916 | 477,151,866 | 483,980 | 418,946 | 79,843 |
| Amounts received on issue of Redeemable Shares | 71,081,166 | 1,760,658,556 | 27,199,079 | 34,089,595 | – |
| Amounts paid on redemption of Redeemable Shares | (83,613,383) | (594,763,569) | – | (31,871,541) | (1,375,635) |
| **Net (Decrease)/Increase in net assets from Share transactions** | **(12,532,217)** | **1,165,894,987** | **27,199,079** | **2,218,054** | **(1,375,635)** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **178,764,687** | **2,879,885,417** | **36,319,037** | **6,813,036** | **–** |

*Fund liquidated on the 14 August 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

For the financial year ended 31 December 2024

| | Invesco MSCI Emerging Markets Universal Screened UCITS ETF USD | Invesco Global Active ESG Equity UCITS ETF USD | Invesco Euro Government Bond UCITS ETF EUR |
|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | 37,697,831 | 266,453,550 | 15,058,168 |
| **Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations** | 2,438,267 | 68,503,431 | (92,301) |
| Amounts received on issue of Redeemable Shares | 16,870,576 | 727,288,845 | 36,693,759 |
| Amounts paid on redemption of Redeemable Shares | (6,701,761) | (147,352,724) | (13,175,494) |
| **Net Increase in net assets from Share transactions** | **10,168,815** | **579,936,121** | **23,518,265** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **50,304,913** | **914,893,102** | **38,484,132** |

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

| | Invesco Euro Government Bond 1-3 Year UCITS ETF EUR | Invesco Euro Government Bond 3-5 Year UCITS ETF EUR | Invesco Euro Government Bond 5-7 Year UCITS ETF EUR | Invesco Euro Government Bond 7-10 Year UCITS ETF EUR |
|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | 250,668,133 | 112,067,942 | 6,685,934 | 10,804,918 |
| **Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations** | 1,950,482 | (468,544) | (40,029) | (165,583) |
| Amounts received on issue of Redeemable Shares | 316,158,169 | 27,036,768 | 8,521,736 | 3,395,376 |
| Amounts paid on redemption of Redeemable Shares | (226,922,063) | (20,507,934) | (6,295,715) | (1,232,045) |
| **Net Increase in net assets from Share transactions** | **89,236,106** | **6,528,834** | **2,226,021** | **2,163,331** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **341,854,721** | **118,128,232** | **8,871,926** | **12,802,666** |

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 31 December 2024

| | Invesco MSCI China All Shares Stock Connect UCITS ETF USD | Invesco MSCI China Technology All Shares Stock Connect UCITS ETF USD | Invesco FTSE All-World UCITS ETF USD | Invesco Global Clean Energy UCITS ETF USD |
|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | 55,032,843 | 32,721,944 | 69,183,454 | 49,424,683 |
| **Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations** | 7,765,051 | 8,091,017 | 40,957,100 | (12,854,278) |
| Amounts received on issue of Redeemable Shares | 4,092,860 | 15,660,852 | 942,977,434 | 300,266 |
| Amounts paid on redemption of Redeemable Shares | (9,242,484) | (10,942,381) | (231,867,076) | (14,405,954) |
| **Net (Decrease)/Increase in net assets from Share transactions** | **(5,149,624)** | **4,718,471** | **711,110,358** | **(14,105,688)** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **57,648,270** | **45,531,432** | **821,250,912** | **22,464,717** |

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

| | Invesco Wind Energy UCITS ETF USD | Invesco Hydrogen Economy UCITS ETF USD | Invesco NASDAQ Next Generation 100 UCITS ETF USD | Invesco NASDAQ-100 Equal Weight UCITS ETF USD |
|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | 3,591,602 | 2,378,459 | 35,638,764 | 18,024,686 |
| **(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations** | (523,756) | (686,259) | 5,972,320 | 5,955,519 |
| Amounts received on issue of Redeemable Shares | 2,716,426 | 3,926,794 | 28,596,662 | 159,318,148 |
| Amounts paid on redemption of Redeemable Shares | (823,192) | (2,612,006) | (24,485,989) | (53,138,564) |
| **Net Increase in net assets from Share transactions** | **1,893,234** | **1,314,788** | **4,110,673** | **106,179,584** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **4,961,080** | **3,006,988** | **45,721,757** | **130,159,789** |

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 31 December 2024

| | Invesco USD High Yield Corporate Bond ESG UCITS ETF* USD | Invesco Solar Energy UCITS ETF USD | Invesco NASDAQ-100 ESG UCITS ETF USD |
|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | 12,923,999 | 74,657,609 | 1,019,337,700 |
| **Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations** | 189,607 | (28,356,245) | 260,531,735 |
| Amounts received on issue of Redeemable Shares | 3,392,912 | 76,656,401 | 1,300,861,117 |
| Amounts paid on redemption of Redeemable Shares | (16,506,518) | (83,470,557) | (981,571,108) |
| **Net Increase/(Decrease) in net assets from Share transactions** | **(13,113,606)** | **(6,814,156)** | **319,290,009** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **–** | **39,487,208** | **1,599,159,444** |

*Fund liquidated on the 7 November 2024.

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

| | Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR | Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD |
|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | 43,343,472 | 407,523,967 | 431,686,049 | 4,714,570 | 121,735,686 |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | 2,771,203 | 66,986,893 | 7,559,637 | 1,035,715 | 9,568,003 |
| Amounts received on issue of Redeemable Shares | 1,056,936 | 186,510,582 | 43,463,194 | 13,047,738 | 3,657,716 |
| Amounts paid on redemption of Redeemable Shares | – | (229,822,902) | (368,038,510) | (4,992,820) | (75,219,332) |
| **Net Increase/(Decrease) in net assets from Share transactions** | **1,056,936** | **(43,312,320)** | **(324,575,316)** | **8,054,918** | **(71,561,616)** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **47,171,611** | **431,198,540** | **114,670,370** | **13,805,203** | **59,742,073** |

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 31 December 2024

| | Invesco Dow Jones Islamic Global Developed Markets UCITS ETF USD | Invesco S&P World Energy Targeted & Screened UCITS ETF USD | Invesco S&P World Financials ESG UCITS ETF USD | Invesco S&P World Health Care ESG UCITS ETF USD |
|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | 425,814,433 | 1,658,353 | 2,224,343 | 2,237,321 |
| **Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations** | 100,122,097 | 200,722 | 570,651 | (7,109,620) |
| Amounts received on issue of Redeemable Shares | 350,628,317 | 12,565,411 | – | 85,877,708 |
| Amounts paid on redemption of Redeemable Shares | – | (2,254,372) | – | (19,602,939) |
| **Net Increase/(Decrease) in net assets from Share transactions** | **350,628,317** | **10,311,039** | **–** | **66,274,769** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **876,564,847** | **12,170,114** | **2,794,994** | **61,402,470** |

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

| | Invesco S&P World Information Technology ESG UCITS ETF USD | Invesco ChiNext 50 UCITS ETF*** USD | Invesco BulletShares 2026 USD Corporate Bond UCITS ETF** USD | Invesco BulletShares 2027 USD Corporate Bond UCITS ETF** USD |
|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | 2,142,886 | – | – | – |
| **Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations** | 5,019,807 | 375,675 | 370,193 | 190,271 |
| Amounts received on issue of Redeemable Shares | 153,490,804 | 1,953,232 | 35,221,921 | 18,915,703 |
| Amounts paid on redemption of Redeemable Shares | (16,690,519) | – | (12,339,756) | (7,128,664) |
| **Net Increase in net assets from Share transactions** | **136,800,285** | **1,953,232** | **22,882,165** | **11,787,039** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **143,962,978** | **2,328,907** | **23,252,358** | **11,977,310** |

*Fund launched on the 9 April 2024.

**Fund launched on the 21 May 2024.

***Fund launched on the 17 June 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

For the financial year ended 31 December 2024

| | Invesco BulletShares 2028 USD Corporate Bond UCITS ETF* USD | Invesco BulletShares 2029 USD Corporate Bond UCITS ETF* USD | Invesco BulletShares 2030 USD Corporate Bond UCITS ETF* USD | Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF** EUR | Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF** EUR |
|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | – | – | – | – | – |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | 232,608 | 308,433 | 93,181 | 181,633 | 214,223 |
| Amounts received on issue of Redeemable Shares | 29,235,661 | 26,013,534 | 23,779,957 | 6,663,609 | 8,830,116 |
| Amounts paid on redemption of Redeemable Shares | (14,086,070) | (7,722,380) | (6,751,056) | (153,601) | (2,317,837) |
| **Net Increase in net assets from Share transactions** | **15,149,591** | **18,291,154** | **17,028,901** | **6,510,008** | **6,512,279** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **15,382,199** | **18,599,587** | **17,122,082** | **6,691,641** | **6,726,502** |

*Fund launched on the 21 May 2024.

**Fund launched on the 18 June 2024.

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

| | Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF* EUR | Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF* EUR | Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF* EUR | Invesco MSCI World Equal Weight UCITS ETF** USD | Invesco Artificial Intelligence Enablers UCITS ETF*** USD |
|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | – | – | – | – | – |
| **Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations** | 249,578 | 241,645 | 233,793 | (1,358,916) | 279,401 |
| Amounts received on issue of Redeemable Shares | 6,532,250 | 7,692,987 | 10,710,130 | 45,786,908 | 3,476,104 |
| Amounts paid on redemption of Redeemable Shares | (20,987) | (1,170,005) | (3,652,187) | – | (1,269,990) |
| **Net Increase in net assets from Share transactions** | **6,511,263** | **6,522,982** | **7,057,943** | **45,786,908** | **2,206,114** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **6,760,841** | **6,764,627** | **7,291,736** | **44,427,992** | **2,485,515** |

*Fund launched on the 18 June 2024.

**Fund launched on the 4 September 2024.

***Fund launched on the 29 October 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

For the financial year ended 31 December 2024

| | Invesco Cybersecurity UCITS ETF* USD | Invesco Defence Innovation UCITS ETF* USD |
|---|---|---|
| **Net assets attributable to holders of redeemable participating Shares at beginning of financial year** | – | – |
| **Increase in assets attributable to holders of redeemable participating Shares from operations** | 106,755 | 2,478 |
| Amounts received on issue of Redeemable Shares | 2,141,014 | 6,384,932 |
| Amounts paid on redemption of Redeemable Shares | – | – |
| **Net Increase in net assets from Share transactions** | **2,141,014** | **6,384,932** |
| **Net assets attributable to holders of redeemable participating Shares at the end of financial year** | **2,247,769** | **6,387,410** |

*Fund launched on the 29 October 2024.

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

# Statement of Cash Flow

For the financial year ended 31 December 2025

| | Notes | Invesco Preferred Shares UCITS ETF USD | Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF* USD | Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF** EUR |
|---|---|---|---|---|
| **Cash flows from operating activities** | | | | |
| Proceeds from sale of investments | 1(c) | 75,932,122 | 22,825,712 | 140,934,038 |
| Purchase of investments | 1(c) | (88,593,690) | (29,245,836) | (229,362,430) |
| Realised gains/(losses) on futures | 3 | – | (347) | (18,083) |
| Realised gains/(losses) on foreign currency transactions | 3 | 1,613,383 | 423,636 | (292) |
| Unrealised gains/(losses) on foreign currency transactions | 3 | (1,810) | – | (26) |
| Dividend income received | 1(k) | 12,204,155 | 4,543 | – |
| Interest income received | 1(m) | 531 | 302 | 9,757 |
| Securities lending income | 1(t) | 4,159 | 476 | 27,482 |
| Interest from Financial Assets at FVTPL received | 1(m) | – | 1,488,914 | 5,180,070 |
| Variation margin payable | 1(q) | – | – | – |
| Balances due from brokers | 1(n) | – | – | 1,741,929 |
| Balances due to brokers | 1(n) | – | – | (98,076) |
| Management fees paid | 1(e) | (956,077) | (36,158) | (259,266) |
| Other payables | | – | – | – |
| Non-reclaimable withholding tax | 1(r) | (1,269,828) | – | – |
| **Net cash outflow from operating activities** | | **(1,067,055)** | **(4,538,758)** | **(81,844,897)** |
| **Cash flows from financing activities** | | | | |
| Distributions paid | 1(j) | (5,944,281) | (1,715,002) | (9,021,374) |
| Interest paid | 1(m) | (4,016) | (4,034) | (1,152) |
| Proceeds from issue of Redeemable Shares | | 77,502,529 | 19,794,530 | 165,468,355 |
| Payments of redemptions of redeemable shares | | (70,513,236) | (13,535,662) | (72,915,526) |
| **Net cash inflow from financing activities** | | **1,040,996** | **4,539,832** | **83,530,303** |
| **Net (decrease)/increase in cash and cash equivalents** | | **(26,059)** | **1,074** | **1,685,406** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | 73,567 | (13) | 442,221 |
| Exchange gains on cash and cash equivalents | | – | – | – |
| **(Bank Overdraft)/Cash and cash equivalents at the end of the financial year** | **1(f)** | **47,508** | **1,061** | **2,127,627** |

*Effective 01 May 2025, the fund name changed from Invesco USD IG Corporate Bond ESG UCITS ETF to Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF.

**Effective 01 May 2025, the fund name changed from Invesco EUR IG Corporate Bond ESG UCITS ETF to Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF.

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

# Statement of Cash Flow

For the financial year ended 31 December 2025

| | Notes | Invesco Euro Corporate Hybrid Bond UCITS ETF EUR | Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF** USD |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Proceeds from sale of investments | 1(c) | 132,324,612 | 133,123,104 |
| Purchase of investments | 1(c) | (213,732,582) | (283,438,215) |
| Realised (losses)/gains on futures | 3 | (11,188) | (11,025) |
| Realised (losses)/gains on foreign currency transactions | 3 | (231) | 2,454,326 |
| Unrealised (losses)/gains on foreign currency transactions | 3 | (91) | 37,715 |
| Dividend income received | 1(k) | – | 59,947 |
| Interest income received | 1(m) | 21,703 | 21,350 |
| Securities lending income | 1(t) | 167,496 | 41,304 |
| Interest from Financial Assets at FVTPL received | 1(m) | 8,289,334 | 9,991,046 |
| Variation margin payable | 1(q) | – | – |
| Balances due from brokers | 1(n) | – | – |
| Balances due to brokers | 1(n) | (213,708) | 77,504 |
| Management fees paid | 1(e) | (998,208) | (618,218) |
| Other payables | | – | – |
| Non-reclaimable withholding tax | 1(r) | – | – |
| **Net cash outflow from operating activities** | | **(74,152,863)** | **(138,261,162)** |
| **Cash flows from financing activities** | | | |
| Distributions paid | 1(j) | (5,206,011) | (14,787,889) |
| Interest paid | 1(m) | (91) | (7,742) |
| Proceeds from issue of Redeemable Shares | | 196,842,213 | 252,161,103 |
| Payments of redemptions of redeemable shares | | (119,225,001) | (97,868,820) |
| **Net cash inflow from financing activities** | | **72,411,110** | **139,496,652** |
| **Net (decrease)/increase in cash and cash equivalents** | | **(1,741,753)** | **1,235,490** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | 1,807,124 | (503,687) |
| Exchange gains on cash and cash equivalents | | – | – |
| **Cash and cash equivalents at the end of the financial year** | **1(f)** | **65,371** | **731,803** |

**Effective 01 May 2025, the fund name changed from Invesco Global High Yield Corporate Bond ESG UCITS ETF to Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF.

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

# Statement of Cash Flow

For the financial year ended 31 December 2025

| | Notes | Invesco Emerging Markets USD Bond UCITS ETF USD | Invesco AT1 Capital Bond UCITS ETF USD | Invesco Variable Rate Preferred Shares UCITS ETF USD | Invesco US Treasury Bond UCITS ETF USD | Invesco US Treasury Bond 0-1 Year UCITS ETF USD |
|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | |
| Proceeds from sale of investments | 1(c) | 18,143,798 | 1,059,993,406 | 7,606,450 | 1,123,073,856 | 656,373,419 |
| Purchase of investments | 1(c) | (30,013,891) | (1,739,925,411) | (9,903,698) | (944,051,569) | (851,873,725) |
| Realised gains on futures | 3 | 1,057 | – | – | – | – |
| Realised gains on foreign currency transactions | 3 | 6 | 28,763,536 | – | 32,866,567 | 45,965,318 |
| Unrealised gains on foreign currency transactions | 3 | 1 | 486 | – | 1,170 | 368 |
| Dividend income received | 1(k) | 12,303 | 357,693 | 215,995 | 70,661 | 8,347 |
| Interest income received | 1(m) | 190 | 17,668 | 19 | 5,608 | 2,836 |
| Securities lending income | 1(t) | 500 | 854,079 | 3,809 | 336,695 | 113,850 |
| Interest from Financial Assets at FVTPL received | 1(m) | 2,710,749 | 71,285,239 | 936,241 | 28,955,409 | 12,153,304 |
| Variation margin payable | 1(q) | – | – | – | – | – |
| Balances due from brokers | 1(n) | – | – | – | – | (4,646,990) |
| Balances due to brokers | 1(n) | – | – | – | (512,452) | 11,784,822 |
| Management fees paid | 1(e) | (131,794) | (4,445,927) | (96,382) | (653,806) | (439,248) |
| Other payables | – | – | – | – | – | |
| Non-reclaimable withholding tax | 1(r) | (535) | – | (83,564) | – | – |
| **Net cash (outflow)/inflow from operating activities** | | **(9,277,616)** | **(583,099,231)** | **(1,321,130)** | **240,092,139** | **(130,557,699)** |
| **Cash flows from financing activities** | | | | | | |
| Distributions paid | 1(j) | (3,142,340) | (32,334,983) | (665,779) | (32,227,790) | (5,211,477) |
| Interest paid | 1(m) | – | (1,983) | (47) | (124) | (493) |
| Proceeds from issue of Redeemable Shares | | 19,361,551 | 1,231,730,764 | 3,999,965 | 838,519,815 | 308,246,567 |
| Payments of redemptions of redeemable shares | | (6,806,401) | (673,836,285) | (2,006,766) | (1,046,570,725) | (171,998,814) |
| **Net cash inflow/(outflow) from financing activities** | | **9,412,810** | **525,557,513** | **1,327,373** | **(240,278,824)** | **131,035,783** |
| **Net increase/(decrease) in cash and cash equivalents** | | **135,194** | **(57,541,718)** | **6,243** | **(186,685)** | **478,084** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | (126,961) | 448,673 | (890) | 1,041,687 | 44,896 |
| Exchange gains on cash and cash equivalents | | – | – | – | – | – |
| **Cash and cash equivalents/(Bank Overdraft) at the end of the financial year** | **1(f)** | **8,233** | **(57,093,045)** | **5,353** | **855,002** | **522,980** |

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

# Statement of Cash Flow

For the financial year ended 31 December 2025

| | Notes | Invesco US Treasury Bond 1-3 Year UCITS ETF USD | Invesco US Treasury Bond 3-7 Year UCITS ETF USD | Invesco US Treasury Bond 7-10 Year UCITS ETF USD | Invesco US Treasury Bond 10+ Year UCITS ETF USD |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Proceeds from sale of investments | 1(c) | 228,811,235 | 429,579,651 | 1,497,438,902 | 65,837,514 |
| Purchase of investments | 1(c) | (281,397,229) | (258,064,246) | (2,809,523,052) | (107,374,544) |
| Realised gains on futures | 3 | – | – | – | – |
| Realised gains/(losses) on foreign currency transactions | 3 | 3,601,534 | 5,536,104 | 40,658,738 | 9,874,940 |
| Unrealised gains/(losses) on foreign currency transactions | 3 | 7 | 13,288 | (16,787) | (19) |
| Dividend income received | 1(k) | 9,372 | 9,181 | 136,635 | 11,381 |
| Interest income received | 1(m) | 901 | 2,281 | 13,272 | 2,210 |
| Securities lending income | 1(t) | 70,364 | 65,454 | 1,504,639 | 23,120 |
| Interest from Financial Assets at FVTPL received | 1(m) | 5,345,146 | 10,115,160 | 46,058,232 | 5,187,452 |
| Variation margin payable | 1(q) | – | – | – | – |
| Balances due from brokers | 1(n) | 2,305,630 | – | – | – |
| Balances due to brokers | 1(n) | – | (3,896,941) | – | – |
| Management fees paid | 1(e) | (140,530) | (221,818) | (1,180,199) | (134,842) |
| Other payables | – | – | – | – | – |
| Non-reclaimable withholding tax | 1(r) | – | – | – | – |
| **Net cash (outflow)/inflow from operating activities** | | **(41,393,570)** | **183,138,114** | **(1,224,909,620)** | **(26,572,788)** |
| **Cash flows from financing activities** | | | | | |
| Distributions paid | 1(j) | (6,980,269) | (9,037,144) | (67,443,668) | (6,543,108) |
| Interest paid | 1(m) | (17) | (105) | (336) | (149) |
| Proceeds from issue of Redeemable Shares | | 200,522,428 | 295,113,424 | 2,605,486,167 | 102,453,792 |
| Payments of redemptions of redeemable shares | | (152,049,464) | (469,462,863) | (1,315,347,536) | (69,337,998) |
| **Net cash inflow/(outflow) from financing activities** | | **41,492,678** | **(183,386,688)** | **1,222,694,627** | **26,572,537** |
| **Net increase/(decrease) in cash and cash equivalents** | | **99,108** | **(248,574)** | **(2,214,993)** | **(251)** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | 219,252 | 780,801 | (8,087) | (2,563) |
| Exchange gains on cash and cash equivalents | | – | – | – | – |
| **Cash and cash equivalents/(Bank Overdraft) at the end of the financial year** | **1(f)** | **318,360** | **532,227** | **(2,223,080)** | **(2,814)** |

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

# Statement of Cash Flow

For the financial year ended 31 December 2025

| | Notes | Invesco MDAX® UCITS ETF EUR | Invesco CoinShares Global Blockchain UCITS ETF USD | Invesco MSCI World Universal Screened UCITS ETF* USD |
|---|---|---|---|---|
| **Cash flows from operating activities** | | | | |
| Proceeds from sale of investments | 1(c) | 1,190,123,541 | 1,054,535,330 | 200,011,360 |
| Purchase of investments | 1(c) | (2,021,330,453) | (944,393,449) | (227,101,147) |
| Realised losses on futures | 3 | (48,071) | – | – |
| Realised (losses)/gains on foreign currency transactions | 3 | (1,671) | (95,800) | 9,836 |
| Unrealised (losses)/gains on foreign currency transactions | 3 | (207) | (2,420) | 365 |
| Dividend income received | 1(k) | 29,280,885 | 7,881,468 | 3,887,186 |
| Interest income received | 1(m) | 17,458 | 179 | 1,093 |
| Securities lending income | 1(t) | 343,417 | 7,092,827 | 13,077 |
| Interest from Financial Assets at FVTPL received | 1(m) | – | – | – |
| Variation margin payable | 1(q) | – | – | – |
| Balances due from brokers | 1(n) | – | – | – |
| Balances due to brokers | 1(n) | – | – | (94,912) |
| Management fees paid | 1(e) | (2,042,808) | (4,910,164) | (404,272) |
| Other payables | | – | – | – |
| Non-reclaimable withholding tax | 1(r) | (3,666,339) | (1,157,762) | (479,013) |
| **Net cash (outflow)/inflow from operating activities** | | **(807,324,248)** | **118,950,209** | **(24,156,427)** |
| **Cash flows from financing activities** | | | | |
| Distributions paid | 1(j) | – | – | – |
| Interest paid | 1(m) | (1,825) | (21,128) | (696) |
| Proceeds from issue of Redeemable Shares | | 1,658,331,492 | 260,619,862 | 109,822,081 |
| Payments of redemptions of redeemable shares | | (839,132,322) | (379,755,300) | (85,577,425) |
| **Net cash inflow/(outflow) from financing activities** | | **819,197,345** | **(119,156,566)** | **24,243,960** |
| **Net increase/(decrease) in cash and cash equivalents** | | **11,873,097** | **(206,357)** | **87,533** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | (346,440) | 21,477 | (45,101) |
| Exchange gains on cash and cash equivalents | | – | – | – |
| **Cash and cash equivalents/(Bank Overdraft) at the end of the financial year** | **1(f)** | **11,526,657** | **(184,880)** | **42,432** |

*Effective from 03 February 2025, the fund name changed from Invesco MSCI World ESG Universal Screened UCITS ETF to Invesco MSCI World Universal Screened UCITS ETF.

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

# Statement of Cash Flow

For the financial year ended 31 December 2025

| | Notes | Invesco MSCI Europe Universal Screened UCITS ETF* EUR | Invesco MSCI USA Universal Screened UCITS ETF** USD | Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF*** USD | Invesco MSCI Japan Universal Screened UCITS ETF**** USD |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Proceeds from sale of investments | 1(c) | 128,856,555 | 1,086,367,246 | 37,857,190 | 4,644,291 |
| Purchase of investments | 1(c) | (93,426,273) | (1,116,227,992) | (60,536,924) | (4,604,700) |
| Realised gains on futures | 3 | – | 142,470 | – | 23,291 |
| Realised (losses)/gains on foreign currency transactions | 3 | (17,256) | 188,521 | 8,087 | 567 |
| Unrealised (losses)/gains on foreign currency transactions | 3 | (161) | (91) | (90) | (47) |
| Dividend income received | 1(k) | 6,325,343 | 39,153,226 | 1,767,341 | 202,757 |
| Interest income received | 1(m) | 4,273 | 3,694 | 963 | 432 |
| Securities lending income | 1(t) | 13,637 | 36,025 | 107 | 1,008 |
| Interest from Financial Assets at FVTPL received | 1(m) | – | – | – | – |
| Variation margin payable | 1(q) | – | – | – | 61 |
| Balances due from brokers | 1(n) | (123,532) | – | – | – |
| Balances due to brokers | 1(n) | 123,745 | – | – | – |
| Management fees paid | 1(e) | (301,947) | (2,739,890) | (86,668) | (14,663) |
| Other payables | | – | – | – | – |
| Non-reclaimable withholding tax | 1(r) | (607,725) | (5,522,615) | (15,629) | (30,419) |
| **Net cash inflow/(outflow) from operating activities** | | **40,846,659** | **1,400,594** | **(21,005,623)** | **222,578** |
| **Cash flows from financing activities** | | | | | |
| Distributions paid | 1(j) | – | (385,793) | – | – |
| Interest paid | 1(m) | (1,154) | (2,116) | (712) | (27) |
| Proceeds from issue of Redeemable Shares | | 50,475,509 | 698,325,226 | 36,551,231 | 2,298,551 |
| Payments of redemptions of redeemable shares | | (91,278,237) | (698,421,277) | (15,531,061) | (2,508,501) |
| **Net cash (outflow)/inflow from financing activities** | | **(40,803,882)** | **(483,960)** | **21,019,458** | **(209,977)** |
| **Net increase/(decrease) in cash and cash equivalents** | | **42,777** | **916,634** | **13,835** | **12,601** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | (1,053) | 388,727 | (5,484) | (496) |
| Exchange gains on cash and cash equivalents | | – | – | – | – |
| **Cash and cash equivalents at the end of the financial year** | **1(f)** | **41,724** | **1,305,361** | **8,351** | **12,105** |

*Effective from 03 February 2025, the fund name changed from Invesco MSCI Europe ESG Universal Screened UCITS ETF to Invesco MSCI Europe Universal Screened UCITS ETF.

**Effective from 03 February 2025, the fund name changed from Invesco MSCI USA ESG Universal Screened UCITS ETF to Invesco MSCI USA Universal Screened UCITS ETF.

***Effective from 03 February 2025, the fund name changed from Invesco MSCI Pacific Ex Japan ESG Universal Screened UCITS ETF to Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF.

****Effective from 03 February 2025, the fund name changed from Invesco MSCI Japan ESG Universal Screened UCITS ETF to Invesco MSCI Japan Universal Screened UCITS ETF.

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

# Statement of Cash Flow

For the financial year ended 31 December 2025

| | Notes | Invesco MSCI Emerging Markets Universal Screened UCITS ETF* USD | Invesco Global Active ESG Equity UCITS ETF** USD | Invesco Euro Government Bond UCITS ETF EUR | Invesco Euro Government Bond 1-3 Year UCITS ETF EUR |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Proceeds from sale of investments | 1(c) | 23,898,020 | 1,520,281,647 | 42,424,750 | 374,803,965 |
| Purchase of investments | 1(c) | (36,933,319) | (2,237,708,667) | (25,399,325) | (385,892,280) |
| Realised gains on futures | 3 | – | – | – | – |
| Realised gains/(losses) on foreign currency transactions | 3 | 7,724 | 16,733,436 | (16) | (1,309) |
| Unrealised gains/(losses) on foreign currency transactions | 3 | 2,610 | (63,995) | (2) | (187) |
| Dividend income received | 1(k) | 1,812,394 | 23,258,629 | – | – |
| Interest income received | 1(m) | 7,379 | 100,857 | 763 | 5,236 |
| Securities lending income | 1(t) | 410 | 90,345 | 1,336 | 87,892 |
| Interest from Financial Assets at FVTPL received | 1(m) | – | – | 959,679 | 4,223,831 |
| Variation margin payable | 1(q) | – | – | – | – |
| Balances due from brokers | 1(n) | – | (34,851,705) | 94,408 | 342,891 |
| Balances due to brokers | 1(n) | – | 12,899,991 | (18,520) | 890,604 |
| Management fees paid | 1(e) | (116,834) | (3,697,834) | (24,946) | (337,624) |
| Other payables | | – | – | – | – |
| Non-reclaimable withholding tax | 1(r) | (227,563) | (3,105,843) | – | – |
| **Net cash (outflow)/inflow from operating activities** | | **(11,549,179)** | **(706,063,139)** | **18,038,127** | **(5,876,981)** |
| **Cash flows from financing activities** | | | | | |
| Distributions paid | 1(j) | – | (845,458) | (977,345) | (8,595,167) |
| Interest paid | 1(m) | (676) | (42,720) | – | (63) |
| Proceeds from issue of Redeemable Shares | | 11,573,409 | 1,155,981,962 | 27,024,722 | 186,161,441 |
| Payments of redemptions of redeemable shares | | – | (467,390,436) | (44,114,362) | (171,724,588) |
| **Net cash inflow/(outflow) from financing activities** | | **11,572,733** | **687,703,348** | **(18,066,985)** | **5,841,623** |
| **Net increase/(decrease) in cash and cash equivalents** | | **23,554** | **(18,359,791)** | **(28,858)** | **(35,358)** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | 34,105 | 4,774,145 | 33,982 | 206,340 |
| Exchange gains on cash and cash equivalents | | – | – | – | – |
| **Cash and cash equivalents/(Bank Overdraft) at the end of the financial year** | **1(f)** | **57,659** | **(13,585,646)** | **5,124** | **170,982** |

*Effective from 03 February 2025, the fund name changed from Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF to Invesco MSCI Emerging Markets Universal Screened UCITS ETF.

**Effective from 07 April 2025, the fund name changed from Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF to Invesco Global Active ESG Equity UCITS ETF.

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

# Statement of Cash Flow

For the financial year ended 31 December 2025

| | Notes | Invesco Euro Government Bond 3-5 Year UCITS ETF EUR | Invesco Euro Government Bond 5-7 Year UCITS ETF EUR | Invesco Euro Government Bond 7-10 Year UCITS ETF EUR | Invesco MSCI China All Shares Stock Connect UCITS ETF USD |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Proceeds from sale of investments | 1(c) | 128,717,454 | 10,518,106 | 10,058,544 | 41,621,183 |
| Purchase of investments | 1(c) | (204,327,228) | (11,675,121) | (12,903,965) | (69,787,251) |
| Realised gains on futures | 3 | – | – | – | – |
| Realised (losses)/gains on foreign currency transactions | 3 | (239) | (3) | 2,684 | (5,027) |
| Unrealised (losses)/gains on foreign currency transactions | 3 | (19) | – | (3) | 1,492 |
| Dividend income received | 1(k) | – | – | – | 2,306,973 |
| Interest income received | 1(m) | 1,998 | 157 | 260 | 3 |
| Securities lending income | 1(t) | 22,831 | 383 | 729 | 12,663 |
| Interest from Financial Assets at FVTPL received | 1(m) | 1,596,774 | 93,737 | 314,699 | – |
| Variation margin payable | 1(q) | – | – | – | – |
| Balances due from brokers | 1(n) | (2,135,795) | (27,745) | (130,059) | – |
| Balances due to brokers | 1(n) | 2,205,022 | 54,114 | 271,686 | – |
| Management fees paid | 1(e) | (141,293) | (8,674) | (13,995) | (311,052) |
| Other payables | | – | – | – | – |
| Non-reclaimable withholding tax | 1(r) | – | – | – | (195,523) |
| **Net cash (outflow)/inflow from operating activities** | | **(74,060,495)** | **(1,045,046)** | **(2,399,420)** | **(26,356,539)** |
| **Cash flows from financing activities** | | | | | |
| Distributions paid | 1(j) | (3,845,445) | (245,617) | (392,714) | – |
| Interest paid | 1(m) | (28) | (1) | (3) | (2,480) |
| Proceeds from issue of Redeemable Shares | | 109,980,668 | 4,664,721 | 7,071,275 | 39,093,465 |
| Payments of redemptions of redeemable shares | | (31,955,044) | (3,389,357) | (4,287,743) | (12,693,447) |
| **Net cash inflow/(outflow) from financing activities** | | **74,180,151** | **1,029,746** | **2,390,815** | **26,397,538** |
| **Net increase/(decrease) in cash and cash equivalents** | | **119,656** | **(15,300)** | **(8,605)** | **40,999** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | 60,675 | 15,489 | 9,184 | (21,111) |
| Exchange gains on cash and cash equivalents | | – | – | – | – |
| **Cash and cash equivalents at the end of the financial year** | **1(f)** | **180,331** | **189** | **579** | **19,888** |

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

# Statement of Cash Flow

For the financial year ended 31 December 2025

| | Notes | Invesco MSCI China Technology All Shares Stock Connect UCITS ETF USD | Invesco FTSE All-World UCITS ETF USD | Invesco Global Clean Energy UCITS ETF USD | Invesco Wind Energy UCITS ETF USD |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Proceeds from sale of investments | 1(c) | 137,360,183 | 507,477,370 | 47,284,745 | 4,796,692 |
| Purchase of investments | 1(c) | (230,738,524) | (2,078,368,021) | (77,981,672) | (4,374,226) |
| Realised gains on futures | 3 | – | 976,478 | – | – |
| Realised (losses)/gains on foreign currency transactions | 3 | (14,567) | 322,601 | (3,723) | (1,078) |
| Unrealised gains/(losses) on foreign currency transactions | 3 | – | 17,128 | (96) | (31) |
| Dividend income received | 1(k) | 1,314,593 | 31,648,561 | 731,247 | 71,068 |
| Interest income received | 1(m) | 83 | 17,886 | 2,138 | 119 |
| Securities lending income | 1(t) | 14,899 | 181,799 | 183,246 | 6,005 |
| Interest from Financial Assets at FVTPL received | 1(m) | – | – | – | – |
| Variation margin payable | 1(q) | – | – | – | – |
| Balances due from brokers | 1(n) | – | (74) | – | – |
| Balances due to brokers | 1(n) | – | – | 32,369 | 4,810 |
| Management fees paid | 1(e) | (485,012) | (2,469,475) | (175,788) | (25,982) |
| Other payables | | – | – | – | – |
| Non-reclaimable withholding tax | 1(r) | (73,390) | (4,021,089) | (88,981) | (8,754) |
| **Net cash (outflow)/inflow from operating activities** | | **(92,621,735)** | **(1,544,216,836)** | **(30,016,515)** | **468,623** |
| **Cash flows from financing activities** | | | | | |
| Distributions paid | 1(j) | – | (2,299,273) | (32,729) | – |
| Interest paid | 1(m) | (2,040) | (4,875) | (1,311) | (122) |
| Proceeds from issue of Redeemable Shares | | 127,458,822 | 1,758,654,010 | 49,636,844 | 1,206,949 |
| Payments of redemptions of redeemable shares | | (34,835,058) | (208,944,876) | (19,615,495) | (1,680,559) |
| **Net cash inflow/(outflow) from financing activities** | | **92,621,724** | **1,547,404,986** | **29,987,309** | **(473,732)** |
| **Net (decrease)/increase in cash and cash equivalents** | | **(11)** | **3,188,150** | **(29,206)** | **(5,109)** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | (5) | (127,758) | 5,803 | 1,458 |
| Exchange gains on cash and cash equivalents | | – | – | – | – |
| **(Bank Overdraft)/Cash and cash equivalents at the end of the financial year** | **1(f)** | **(16)** | **3,060,392** | **(23,403)** | **(3,651)** |

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

# Statement of Cash Flow

For the financial year ended 31 December 2025

| | Notes | Invesco Hydrogen Economy UCITS ETF USD | Invesco NASDAQ Next Generation 100 UCITS ETF USD | Invesco NASDAQ-100 Equal Weight UCITS ETF USD |
|---|---|---|---|---|
| **Cash flows from operating activities** | | | | |
| Proceeds from sale of investments | 1(c) | 2,229,534 | 31,338,495 | 195,161,231 |
| Purchase of investments | 1(c) | (2,362,635) | (17,332,612) | (188,778,615) |
| Realised gains on futures | 3 | – | – | – |
| Realised gains/(losses) on foreign currency transactions | 3 | 60 | (9) | – |
| Unrealised gains on foreign currency transactions | 3 | 6 | – | – |
| Dividend income received | 1(k) | 145,461 | 337,835 | 1,541,100 |
| Interest income received | 1(m) | 12 | – | 2,988 |
| Securities lending income | 1(t) | 24,252 | 8,499 | 9,649 |
| Interest from Financial Assets at FVTPL received | 1(m) | – | – | – |
| Variation margin payable | 1(q) | – | – | – |
| Balances due from brokers | 1(n) | – | – | – |
| Balances due to brokers | 1(n) | – | – | – |
| Management fees paid | 1(e) | (20,206) | (99,938) | (305,482) |
| Other payables | | – | – | – |
| Non-reclaimable withholding tax | 1(r) | (18,168) | (45,285) | (224,564) |
| **Net cash (outflow)/inflow from operating activities** | | **(1,684)** | **14,206,985** | **7,406,307** |
| **Cash flows from financing activities** | | | | |
| Distributions paid | 1(j) | – | – | – |
| Interest paid | 1(m) | (87) | (2) | (219) |
| Proceeds from issue of Redeemable Shares | | – | 4,055,064 | 103,922,926 |
| Payments of redemptions of redeemable shares | | – | (18,258,672) | (111,278,362) |
| **Net cash (outflow)/inflow from financing activities** | | **(87)** | **(14,203,610)** | **(7,355,655)** |
| **Net (decrease)/increase in cash and cash equivalents** | | **(1,771)** | **3,375** | **50,652** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | 2,227 | – | (37,717) |
| Exchange gains on cash and cash equivalents | | – | – | – |
| **Cash and cash equivalents at the end of the financial year** | **1(f)** | **456** | **3,375** | **12,935** |

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

# Statement of Cash Flow

For the financial year ended 31 December 2025

| | Notes | Invesco Solar Energy UCITS ETF USD | Invesco NASDAQ-100 ESG UCITS ETF USD | Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR | Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Proceeds from sale of investments | 1(c) | 200,309,639 | 1,691,133,512 | 42,606,138 | 438,954,113 |
| Purchase of investments | 1(c) | (271,738,462) | (2,324,666,274) | (26,338,018) | (158,685,072) |
| Realised gains on futures | 3 | – | 443,471 | – | – |
| Realised gains/(losses) on foreign currency transactions | 3 | 6,841 | (830) | (8,353) | – |
| Unrealised gains/(losses) on foreign currency transactions | 3 | 7 | – | (143) | – |
| Dividend income received | 1(k) | 408,199 | 11,593,544 | 1,413,491 | 3,476,000 |
| Interest income received | 1(m) | 787 | 7,254 | 638 | 51 |
| Securities lending income | 1(t) | 90,274 | 11,513 | 5,380 | 4,393 |
| Interest from Financial Assets at FVTPL received | 1(m) | – | – | – | – |
| Variation margin payable | 1(q) | – | – | – | – |
| Balances due from brokers | 1(n) | 21,629 | – | – | – |
| Balances due to brokers | 1(n) | 55,068 | – | 13,132 | – |
| Management fees paid | 1(e) | (309,438) | (4,196,838) | (71,591) | (291,067) |
| Other payables | | – | – | – | – |
| Non-reclaimable withholding tax | 1(r) | (47,450) | (1,645,959) | (181,143) | (467,310) |
| **Net cash inflow/(outflow) from operating activities** | | **(71,202,906)** | **(627,320,607)** | **17,439,531** | **282,991,108** |
| **Cash flows from financing activities** | | | | | |
| Distributions paid | 1(j) | – | – | – | – |
| Interest paid | 1(m) | (3,086) | (803) | (1,166) | (910) |
| Proceeds from issue of Redeemable Shares | | 178,049,474 | 1,896,352,927 | 11,935,746 | 49,753,424 |
| Payments of redemptions of redeemable shares | | (106,827,551) | (1,268,524,495) | (29,364,742) | (332,798,504) |
| **Net cash (outflow)/inflow from financing activities** | | **71,218,837** | **627,827,629** | **(17,430,162)** | **(283,045,990)** |
| **Net (decrease)/increase in cash and cash equivalents** | | **15,931** | **507,022** | **9,369** | **(54,882)** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | (7,875) | 226,242 | 6,910 | 96,697 |
| Exchange gains on cash and cash equivalents | | – | – | – | – |
| **Cash and cash equivalents at the end of the financial year** | **1(f)** | **8,056** | **733,264** | **16,279** | **41,815** |

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

# Statement of Cash Flow

For the financial year ended 31 December 2025

| | Notes | Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD | Invesco Dow Jones Islamic Global Developed Markets UCITS ETF USD |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Proceeds from sale of investments | 1(c) | 155,743,986 | 9,596,212 | 47,949,444 | 47,770,672 |
| Purchase of investments | 1(c) | (96,513,790) | (20,942,423) | (106,400,213) | (110,431,100) |
| Realised gains on futures | 3 | 100,907 | – | – | – |
| Realised gains/(losses) on foreign currency transactions | 3 | 24,744 | 69 | (28,418) | 18,565 |
| Unrealised (losses)/gains on foreign currency transactions | 3 | (463) | 91 | 6,031 | 598 |
| Dividend income received | 1(k) | 1,910,747 | 336,314 | 1,764,665 | 11,076,576 |
| Interest income received | 1(m) | 3,760 | 132 | 20 | 286 |
| Securities lending income | 1(t) | 5,723 | 1,203 | 6,027 | – |
| Interest from Financial Assets at FVTPL received | 1(m) | – | – | – | – |
| Variation margin payable | 1(q) | 61 | – | – | – |
| Balances due from brokers | 1(n) | – | – | (379) | (88) |
| Balances due to brokers | 1(n) | – | – | – | – |
| Management fees paid | 1(e) | (151,615) | (40,621) | (138,017) | (3,773,339) |
| Other payables | | – | – | – | – |
| Non-reclaimable withholding tax | 1(r) | (275,705) | (48,828) | (221,374) | (1,599,836) |
| **Net cash inflow/(outflow) from operating activities** | | **60,848,355** | **(11,097,851)** | **(57,062,214)** | **(56,937,666)** |
| **Cash flows from financing activities** | | | | | |
| Distributions paid | 1(j) | – | – | – | – |
| Interest paid | 1(m) | (911) | (105) | (2,081) | – |
| Proceeds from issue of Redeemable Shares | | 48,626,582 | 11,100,636 | 57,458,848 | 56,990,575 |
| Payments of redemptions of redeemable shares | | (109,434,830) | – | – | – |
| **Net cash (outflow)/inflow from financing activities** | | **(60,809,159)** | **11,100,531** | **57,456,767** | **56,990,575** |
| **Net increase in cash and cash equivalents** | | **39,196** | **2,680** | **394,553** | **52,909** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | (323) | 2,008 | 5,738 | 2,484,493 |
| Exchange gains on cash and cash equivalents | | – | – | – | – |
| **Cash and cash equivalents at the end of the financial year** | **1(f)** | **38,873** | **4,688** | **400,291** | **2,537,402** |

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

# Statement of Cash Flow

For the financial year ended 31 December 2025

| | Notes | Invesco S&P World Energy Targeted & Screened UCITS ETF* USD | Invesco S&P World Financials ESG UCITS ETF USD | Invesco S&P World Health Care ESG UCITS ETF USD | Invesco S&P World Information Technology ESG UCITS ETF USD |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Proceeds from sale of investments | 1(c) | 19,190,918 | 4,809,216 | 105,060,107 | 177,690,618 |
| Purchase of investments | 1(c) | (26,507,630) | (6,303,280) | (106,656,508) | (62,735,152) |
| Realised gains on futures | 3 | – | – | – | – |
| Realised (losses)/gains on foreign currency transactions | 3 | (1,517) | (324) | 4,974 | 2,009 |
| Unrealised (losses)/gains on foreign currency transactions | 3 | (19) | 2 | 122 | (17) |
| Dividend income received | 1(k) | 641,630 | 132,649 | 1,614,291 | 544,187 |
| Interest income received | 1(m) | 27 | 33 | 3,673 | 14,175 |
| Securities lending income | 1(t) | 6,583 | 491 | 2,605 | 91 |
| Interest from Financial Assets at FVTPL received | 1(m) | – | – | – | – |
| Variation margin payable | 1(q) | – | – | – | – |
| Balances due from brokers | 1(n) | – | 501 | 3,062 | – |
| Balances due to brokers | 1(n) | 4,012 | 965 | – | – |
| Management fees paid | 1(e) | (26,423) | (8,536) | (138,775) | (149,091) |
| Other payables | | – | – | – | – |
| Non-reclaimable withholding tax | 1(r) | (73,481) | (15,958) | (252,971) | (68,587) |
| **Net cash (outflow)/inflow from operating activities** | | **(6,765,900)** | **(1,384,241)** | **(359,420)** | **115,298,233** |
| **Cash flows from financing activities** | | | | | |
| Distributions paid | 1(j) | – | – | – | – |
| Interest paid | 1(m) | (185) | (150) | (1,256) | (931) |
| Proceeds from issue of Redeemable Shares | | 12,117,949 | 3,052,474 | 58,667,599 | 8,423,988 |
| Payments of redemptions of redeemable shares | | (5,357,042) | (1,670,794) | (58,293,742) | (123,719,843) |
| **Net cash inflow/(outflow) from financing activities** | | **6,760,722** | **1,381,530** | **372,601** | **(115,296,786)** |
| **Net (decrease)/increase in cash and cash equivalents** | | **(5,178)** | **(2,711)** | **13,181** | **1,447** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | (1,837) | 555 | (11,556) | 2 |
| Exchange gains on cash and cash equivalents | | – | – | – | – |
| **(Bank Overdraft)/Cash and cash equivalents at the end of the financial year** | **1(f)** | **(7,015)** | **(2,156)** | **1,625** | **1,449** |

*Effective from 01 May 2025, the fund name changed from Invesco S&P World Energy ESG UCITS ETF to Invesco S&P World Energy Targeted & Screened UCITS ETF.

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

# Statement of Cash Flow

For the financial year ended 31 December 2025

| | Notes | Invesco ChiNext 50 UCITS ETF USD | Invesco BulletShares 2026 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2027 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2028 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2029 USD Corporate Bond UCITS ETF USD |
|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | |
| Proceeds from sale of investments | 1(c) | 5,778,039 | 8,949,416 | 7,023,973 | 5,520,654 | 3,643,287 |
| Purchase of investments | 1(c) | (48,240,821) | (13,903,452) | (12,502,361) | (14,107,749) | (14,735,430) |
| Realised gains on futures | 3 | – | – | – | – | 511 |
| Realised (losses)/gains on foreign currency transactions | 3 | (5,842) | (41,056) | (641) | 57,685 | 22,411 |
| Unrealised gains on foreign currency transactions | 3 | – | – | – | – | – |
| Dividend income received | 1(k) | 50,148 | 4,493 | 1,634 | 2,195 | 2,718 |
| Interest income received | 1(m) | – | 91 | 60 | 57 | 24 |
| Securities lending income | 1(t) | – | 39 | 53 | 23 | 29 |
| Interest from Financial Assets at FVTPL received | 1(m) | – | 836,906 | 483,303 | 809,762 | 983,909 |
| Variation margin payable | 1(q) | – | – | – | – | – |
| Balances due from brokers | 1(n) | – | – | – | – | – |
| Balances due to brokers | 1(n) | – | – | – | – | – |
| Management fees paid | 1(e) | (40,468) | (25,106) | (14,389) | (21,357) | (25,122) |
| Other payables | | – | – | – | – | – |
| Non-reclaimable withholding tax | 1(r) | (4,991) | – | – | – | – |
| **Net cash outflow from operating activities** | | **(42,463,935)** | **(4,178,669)** | **(5,008,368)** | **(7,738,730)** | **(10,107,663)** |
| **Cash flows from financing activities** | | | | | | |
| Distributions paid | 1(j) | – | (281,123) | (182,254) | (321,965) | (143,343) |
| Interest paid | 1(m) | (8) | (290) | (578) | (302) | (3,938) |
| Proceeds from issue of Redeemable Shares | | 42,474,876 | 20,012,071 | 24,542,239 | 21,579,833 | 19,018,890 |
| Payments of redemptions of redeemable shares | | – | (15,333,576) | (19,310,696) | (13,517,016) | (8,650,311) |
| **Net cash inflow from financing activities** | | **42,474,868** | **4,397,082** | **5,048,711** | **7,740,550** | **10,221,298** |
| **Net increase in cash and cash equivalents** | | **10,933** | **218,413** | **40,343** | **1,820** | **113,635** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | (8) | (187,637) | (39,839) | (1,785) | (113,524) |
| Exchange gains on cash and cash equivalents | | – | – | – | – | – |
| **Cash and cash equivalents at the end of the financial year** | **1(f)** | **10,925** | **30,776** | **504** | **35** | **111** |

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

# Statement of Cash Flow

For the financial year ended 31 December 2025

| | Notes | Invesco BulletShares 2030 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF EUR |
|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | |
| Proceeds from sale of investments | 1(c) | 2,248,050 | 3,211,513 | 1,690,871 | 3,294,149 | 1,880,766 |
| Purchase of investments | 1(c) | (17,900,624) | (1,261,451) | (3,162,519) | (5,222,552) | (2,617,622) |
| Realised gains on futures | 3 | – | – | – | – | – |
| Realised gains on foreign currency transactions | 3 | 46,107 | – | – | – | – |
| Unrealised gains on foreign currency transactions | 3 | – | – | – | – | – |
| Dividend income received | 1(k) | 3,341 | – | – | – | – |
| Interest income received | 1(m) | 39 | 1,216 | 812 | 396 | 1,029 |
| Securities lending income | 1(t) | 138 | 2 | 106 | 116 | 99 |
| Interest from Financial Assets at FVTPL received | 1(m) | 829,020 | 103,370 | 101,980 | 119,475 | 120,495 |
| Variation margin payable | 1(q) | – | – | – | – | – |
| Balances due from brokers | 1(n) | – | – | – | – | – |
| Balances due to brokers | 1(n) | – | 99,912 | 7,825 | – | 14,565 |
| Management fees paid | 1(e) | (25,993) | (4,970) | (6,697) | (6,382) | (6,377) |
| Other payables | | – | – | – | – | – |
| Non-reclaimable withholding tax | 1(r) | – | – | – | – | – |
| **Net cash (outflow)/inflow from operating activities** | | **(14,799,922)** | **2,149,592** | **(1,367,622)** | **(1,814,798)** | **(607,045)** |
| **Cash flows from financing activities** | | | | | | |
| Distributions paid | 1(j) | (257,463) | (24,504) | (70,263) | (58,411) | (54,204) |
| Interest paid | 1(m) | (395) | (23) | – | – | (67) |
| Proceeds from issue of Redeemable Shares | | 23,821,579 | 1,609,723 | 4,916,538 | 8,724,734 | 6,692,385 |
| Payments of redemptions of redeemable shares | | (8,706,389) | (3,668,086) | (3,490,544) | (6,855,625) | (6,046,399) |
| **Net cash inflow/(outflow) from financing activities** | | **14,857,332** | **(2,082,890)** | **1,355,731** | **1,810,698** | **591,715** |
| **Net increase/(decrease) in cash and cash equivalents** | | **57,410** | **66,702** | **(11,891)** | **(4,100)** | **(15,330)** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | (56,665) | 45,729 | 20,791 | 18,342 | 37,772 |
| Exchange gains on cash and cash equivalents | | – | – | – | – | – |
| **Cash and cash equivalents at the end of the financial year** | **1(f)** | **745** | **112,431** | **8,900** | **14,242** | **22,442** |

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

# Statement of Cash Flow

For the financial year ended 31 December 2025

| | Notes | Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF EUR | Invesco MSCI World Equal Weight UCITS ETF USD | Invesco Artificial Intelligence Enablers UCITS ETF USD | Invesco Cybersecurity UCITS ETF USD | Invesco Defence Innovation UCITS ETF USD |
|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | |
| Proceeds from sale of investments | 1(c) | 460,539 | 714,420,018 | 18,080,803 | 7,973,655 | 40,673,424 |
| Purchase of investments | 1(c) | (10,421,667) | (1,430,983,017) | (36,689,856) | (10,541,777) | (102,240,504) |
| Realised gains on futures | 3 | – | 22,840 | – | – | – |
| Realised gains/(losses) on foreign currency transactions | 3 | 1 | 36,574 | 1,419 | (31) | 651 |
| Unrealised (losses)/gains on foreign currency transactions | 3 | – | (145) | (1) | (11) | 284 |
| Dividend income received | 1(k) | – | 12,235,415 | 71,373 | 25,844 | 240,437 |
| Interest income received | 1(m) | 750 | 11,288 | 358 | 553 | 71 |
| Securities lending income | 1(t) | 599 | 76,099 | 699 | 1,534 | 64,903 |
| Interest from Financial Assets at FVTPL received | 1(m) | 113,647 | – | – | – | – |
| Variation margin payable | 1(q) | – | – | – | – | – |
| Balances due from brokers | 1(n) | – | – | – | – | – |
| Balances due to brokers | 1(n) | – | – | (1,202) | – | (244,672) |
| Management fees paid | 1(e) | (9,975) | (866,520) | (36,885) | (12,606) | (107,258) |
| Other payables | | – | – | – | – | – |
| Non-reclaimable withholding tax | 1(r) | – | (1,517,952) | (11,681) | (5,038) | (28,123) |
| **Net cash outflow from operating activities** | | **(9,856,106)** | **(706,565,400)** | **(18,584,973)** | **(2,557,877)** | **(61,640,787)** |
| **Cash flows from financing activities** | | | | | | |
| Distributions paid | 1(j) | (221,447) | – | – | – | – |
| Interest paid | 1(m) | – | (11,746) | (282) | (52) | (345) |
| Proceeds from issue of Redeemable Shares | | 13,609,306 | 866,382,336 | 23,538,418 | 6,934,248 | 61,399,924 |
| Payments of redemptions of redeemable shares | | (3,549,366) | (159,388,998) | (4,953,148) | (4,376,250) | – |
| **Net cash inflow from financing activities** | | **9,838,493** | **706,981,592** | **18,584,988** | **2,557,946** | **61,399,579** |
| **Net (decrease)/increase in cash and cash equivalents** | | **(17,613)** | **416,192** | **15** | **69** | **(241,208)** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | 32,516 | 7,119 | 859 | 169 | 246,102 |
| Exchange gains on cash and cash equivalents | | – | – | – | – | – |
| **Cash and cash equivalents at the end of the financial year** | **1(f)** | **14,903** | **423,311** | **874** | **238** | **4,894** |

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

# Statement of Cash Flow

For the financial year ended 31 December 2025

| | Notes | Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF* USD | Invesco EUR AAA CLO UCITS ETF** EUR | Invesco USD AAA CLO UCITS ETF** USD | Invesco MSCI Europe Equal Weight UCITS ETF*** EUR | Invesco Global Enhanced Equity UCITS ETF**** USD |
|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | |
| Proceeds from sale of investments | 1(c) | 594,991 | 113,776,979 | 124,107,268 | 140,820,421 | 115,593,326 |
| Purchase of investments | 1(c) | (2,639,429) | (339,178,149) | (383,708,184) | (617,061,919) | (399,269,106) |
| Realised gains on futures | 3 | – | – | – | – | – |
| Realised (losses)/gains on foreign currency transactions | 3 | – | (984,211) | (2,341,224) | (69,589) | 19,853 |
| Unrealised gains on foreign currency transactions | 3 | – | 142 | 5 | 343 | 218 |
| Dividend income received | 1(k) | 22,590 | – | 76,076 | 11,873,291 | 1,459,393 |
| Interest income received | 1(m) | – | 269 | 8,547 | 2,184 | 2,163 |
| Securities lending income | 1(t) | 1 | – | – | 44,522 | 1,507 |
| Interest from Financial Assets at FVTPL received | 1(m) | – | 1,710,099 | 2,701,333 | – | – |
| Variation margin payable | 1(q) | – | – | – | – | – |
| Balances due from brokers | 1(n) | – | – | – | – | (5,404,608) |
| Balances due to brokers | 1(n) | – | 2,500,000 | – | 400,658 | 5,330,095 |
| Management fees paid | 1(e) | (1,563) | (223,506) | (240,606) | (564,853) | (208,205) |
| Other payables | | – | – | – | – | – |
| Non-reclaimable withholding tax | 1(r) | (3,283) | – | – | (1,403,598) | (204,796) |
| **Net cash outflow from operating activities** | | **(2,026,693)** | **(222,398,377)** | **(259,396,785)** | **(465,958,540)** | **(282,680,160)** |
| **Cash flows from financing activities** | | | | | | |
| Distributions paid | 1(j) | – | (1,682,112) | (3,161,925) | (3,694,746) | – |
| Interest paid | 1(m) | (1) | (82) | (57) | (2,649) | (392) |
| Proceeds from issue of Redeemable Shares | | 2,025,820 | 252,189,467 | 309,752,457 | 493,292,313 | 283,853,595 |
| Payments of redemptions of redeemable shares | | – | (28,120,870) | (46,419,488) | (23,510,644) | (1,550,119) |
| **Net cash inflow from financing activities** | | **2,025,819** | **222,386,403** | **260,170,987** | **466,084,274** | **282,303,084** |
| **Net (decrease)/increase in cash and cash equivalents** | | **(874)** | **(11,974)** | **774,202** | **125,734** | **(377,076)** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | – | – | – | – | – |
| Exchange gains on cash and cash equivalents | | – | – | – | – | – |
| **(Bank Overdraft)/Cash and cash equivalents at the end of the financial year** | **1(f)** | **(874)** | **(11,974)** | **774,202** | **125,734** | **(377,076)** |

*Fund launched on the 27 January 2025.

**Fund launched on the 10 February 2025.

***Fund launched on the 04 March 2025.

****Fund launched on the 19 May 2025.

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

# Statement of Cash Flow

For the financial year ended 31 December 2025

| | Notes | Invesco S&P 500 Quality UCITS ETF* USD | Invesco UK Gilts UCITS ETF GBP | Invesco Europe Enhanced Equity UCITS ETF*** EUR | Invesco Emerging Markets Enhanced Equity UCITS ETF**** USD | Invesco US Enhanced Equity UCITS ETF***** USD | Invesco EURO STOXX 50 Equal Weight UCITS ETF** EUR |
|---|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | | |
| Proceeds from sale of investments | 1(c) | 1,197,169 | 88,066,308 | 24,017,412 | 34,942,568 | 3,700,250 | 121,663 |
| Purchase of investments | 1(c) | (6,416,394) | (186,537,136) | (167,841,404) | (104,543,466) | (60,002,424) | (2,125,201) |
| Realised gains on futures | 3 | – | – | – | – | – | – |
| Realised losses on foreign currency transactions | 3 | – | (128) | (8,215) | (54,451) | – | – |
| Unrealised (losses)/gains on foreign currency transactions | 3 | – | (74) | 371 | 114 | – | – |
| Dividend income received | 1(k) | 17,811 | 5,570 | 508,067 | 155,382 | 86,393 | 440 |
| Interest income received | 1(m) | 44 | 252 | 124 | 3,649 | – | – |
| Securities lending income | 1(t) | 1 | 19,956 | – | – | – | – |
| Interest from Financial Assets at FVTPL received | 1(m) | – | 3,214,766 | – | – | – | – |
| Variation margin payable | 1(q) | – | – | – | – | – | – |
| Balances due from brokers | 1(n) | – | – | (6,812,944) | (2,903,671) | – | – |
| Balances due to brokers | 1(n) | – | – | 6,621,879 | 2,622,114 | – | – |
| Management fees paid | 1(e) | (2,279) | (71,467) | (63,056) | (25,735) | (6,173) | (55) |
| Other payables | | – | – | – | – | – | – |
| Non-reclaimable withholding tax | 1(r) | (3,281) | – | (26,368) | (25,978) | (16,508) | |
| **Net cash outflow from operating activities** | | **(5,206,929)** | **(95,301,953)** | **(143,604,134)** | **(69,829,474)** | **(56,238,462)** | **(2,003,153)** |
| **Cash flows from financing activities** | | | | | | | |
| Distributions paid | 1(j) | (3,511) | (2,792,538) | – | – | – | (2) |
| Interest paid | 1(m) | (240) | (23) | (120) | (1,329) | – | – |
| Proceeds from issue of Redeemable Shares | | 6,526,029 | 177,838,871 | 145,527,632 | 69,636,687 | 56,202,826 | 2,003,192 |
| Payments of redemptions of redeemable shares | | (1,315,114) | (79,740,555) | (2,163,112) | – | – | – |
| **Net cash inflow from financing activities** | | **5,207,164** | **95,305,755** | **143,364,400** | **69,635,358** | **56,202,826** | **2,003,190** |
| **Net increase/(decrease) in cash and cash equivalents** | | **235** | **3,802** | **(239,734)** | **(194,116)** | **(35,636)** | **37** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | – | 3,698 | – | – | – | – |
| Exchange gains on cash and cash equivalents | | – | – | – | – | – | – |
| **Cash and cash equivalents/(Bank Overdraft) at the end of the financial year** | **1(f)** | **235** | **7,500** | **(239,734)** | **(194,116)** | **(35,636)** | **37** |

*Fund launched on the 23 June 2025.

**Fund launched on the 25 November 2025.

***Fund launched on the 16 September 2025.

****Fund launched on the 30 September 2025.

*****Fund launched on the 07 October 2025.

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

# Statement of Cash Flow

For the financial year ended 31 December 2024

| | Notes | Invesco Preferred Shares UCITS ETF USD | Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF USD | Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF EUR |
|---|---|---|---|---|
| **Cash flows from operating activities** | | | | |
| Proceeds from sale of investments | 1(c) | 116,458,565 | 13,595,775 | 112,969,167 |
| Purchase of investments | 1(c) | (117,133,081) | (15,593,179) | (142,428,515) |
| Realised gains/(losses) on futures | 3 | – | (332) | (1,304) |
| Realised (losses)/gains on foreign currency transactions | 3 | (1,135,071) | (35,469) | 33 |
| Unrealised (losses)/gains on foreign currency transactions | 3 | 1,810 | – | 17 |
| Dividend income received | 1(k) | 11,943,811 | 4,085 | – |
| Interest income received | 1(m) | 635 | 303 | 15,645 |
| Securities lending income | 1(t) | 826 | 550 | 22,125 |
| Interest from Financial Assets at FVTPL received | 1(m) | – | 1,138,302 | 4,381,455 |
| Variation margin payable | 1(q) | – | – | – |
| Balances due from brokers | 1(n) | – | – | 993 |
| Balances due to brokers | 1(n) | – | – | 248,770 |
| Management fees paid | 1(e) | (954,780) | (27,479) | (210,298) |
| Other payables | | – | – | – |
| Non-reclaimable withholding tax | 1(r) | (1,204,476) | – | – |
| **Net cash (outflow)/inflow from operating activities** | | **7,978,239** | **(917,444)** | **(25,001,912)** |
| **Cash flows from financing activities** | | | | |
| Distributions paid | 1(j) | (5,908,167) | (1,321,681) | (7,778,119) |
| Interest paid | 1(m) | (189) | (471) | (16,815) |
| Proceeds from issue of Redeemable Shares | | 74,943,616 | 14,279,597 | 99,767,487 |
| Payments of redemptions of redeemable shares | | (75,406,381) | (12,039,528) | (66,612,536) |
| **Net cash inflow/(outflow) from financing activities** | | **(6,371,121)** | **917,917** | **25,360,017** |
| **Net increase/(decrease) in cash and cash equivalents** | | **1,607,118** | **473** | **358,105** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | (1,533,551) | (486) | 84,116 |
| Exchange gains on cash and cash equivalents | | – | – | – |
| **Cash and cash equivalents/(Bank Overdraft) at the end of the financial year** | **1(f)** | **73,567** | **(13)** | **442,221** |

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

# Statement of Cash Flow

For the financial year ended 31 December 2024

| | Notes | Invesco Euro Corporate Hybrid Bond UCITS ETF EUR | Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF USD |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Proceeds from sale of investments | 1(c) | 64,444,363 | 124,768,339 |
| Purchase of investments | 1(c) | (134,319,531) | (120,345,321) |
| Realised (losses)/gains on futures | 3 | (20,322) | 1,449 |
| Realised gains/(losses) on foreign currency transactions | 3 | 95 | 1,671,871 |
| Unrealised gains/(losses) on foreign currency transactions | 3 | 103 | (39,084) |
| Dividend income received | 1(k) | – | 33,532 |
| Interest income received | 1(m) | 15,353 | 18,567 |
| Securities lending income | 1(t) | 59,492 | 12,938 |
| Interest from Financial Assets at FVTPL received | 1(m) | 5,555,388 | 7,433,908 |
| Variation margin payable | 1(q) | – | (2,071) |
| Balances due from brokers | 1(n) | 1,762,880 | – |
| Balances due to brokers | 1(n) | (1,992,636) | (337,358) |
| Management fees paid | 1(e) | (702,879) | (382,425) |
| Other payables | | – | – |
| Non-reclaimable withholding tax | 1(r) | – | – |
| **Net cash inflow/(outflow) from operating activities** | | **(65,197,694)** | **12,834,345** |
| **Cash flows from financing activities** | | | |
| Distributions paid | 1(j) | (3,854,036) | (9,083,609) |
| Interest paid | 1(m) | (99,522) | (17,976) |
| Proceeds from issue of Redeemable Shares | | 143,087,784 | 99,304,794 |
| Payments of redemptions of redeemable shares | | (72,546,916) | (104,159,734) |
| **Net cash (outflow)/inflow from financing activities** | | **66,587,310** | **(13,956,525)** |
| **Net increase/(decrease) in cash and cash equivalents** | | **1,389,616** | **(1,122,180)** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | 417,508 | 618,493 |
| Exchange gains on cash and cash equivalents | | – | – |
| **Cash and cash equivalents/(Bank Overdraft) at the end of the financial year** | **1(f)** | **1,807,124** | **(503,687)** |

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

# Statement of Cash Flow

For the financial year ended 31 December 2024

| | Notes | Invesco Emerging Markets USD Bond UCITS ETF USD | Invesco AT1 Capital Bond UCITS ETF USD | Invesco Variable Rate Preferred Shares UCITS ETF USD | Invesco US Treasury Bond UCITS ETF USD | Invesco US Treasury Bond 0-1 Year UCITS ETF USD |
|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | |
| Proceeds from sale of investments | 1(c) | 6,824,591 | 1,093,162,874 | 7,440,700 | 919,260,470 | 392,420,136 |
| Purchase of investments | 1(c) | (37,502,184) | (841,143,652) | (13,631,852) | (705,806,913) | (676,661,954) |
| Realised losses on futures | 3 | (449) | (4,723) | – | – | – |
| Realised losses on foreign currency transactions | 3 | (2) | (10,464,783) | – | (16,347,148) | (25,182,456) |
| Unrealised losses on foreign currency transactions | 3 | (1) | (906) | – | (1,157) | (368) |
| Dividend income received | 1(k) | 9,418 | 574,430 | 185,224 | 62,903 | 5,478 |
| Interest income received | 1(m) | 595 | 33,709 | 17 | 13,094 | 2,863 |
| Securities lending income | 1(t) | 152 | 664,652 | 1,460 | 312,895 | 18,570 |
| Interest from Financial Assets at FVTPL received | 1(m) | 1,309,066 | 75,321,219 | 572,612 | 31,507,931 | 3,827,310 |
| Variation margin payable | 1(q) | (86) | – | – | – | – |
| Balances due from brokers | 1(n) | – | – | – | 2,623,291 | (17,094,192) |
| Balances due to brokers | 1(n) | – | (26,108,906) | – | 512,452 | 15,855,156 |
| Management fees paid | 1(e) | (74,960) | (4,098,752) | (65,529) | (838,799) | (208,110) |
| Other payables | | – | – | – | – | – |
| Non-reclaimable withholding tax | 1(r) | (143) | – | (71,969) | – | – |
| **Net cash (outflow)/inflow from operating activities** | | **(29,434,003)** | **287,935,162** | **(5,569,337)** | **231,299,019** | **(307,017,567)** |
| **Cash flows from financing activities** | | | | | | |
| Distributions paid | 1(j) | (2,048,352) | (34,699,841) | (575,309) | (40,900,007) | (5,168,799) |
| Interest paid | 1(m) | (5,101) | (776) | (25) | (266) | (162) |
| Proceeds from issue of Redeemable Shares | | 31,358,398 | 592,630,331 | 11,204,482 | 539,939,930 | 424,347,118 |
| Payments of redemptions of redeemable shares | | – | (845,415,177) | (5,085,940) | (729,311,371) | (112,120,619) |
| **Net cash inflow/(outflow) from financing activities** | | **29,304,945** | **(287,485,463)** | **5,543,208** | **(230,271,714)** | **307,057,538** |
| **Net (decrease)/increase in cash and cash equivalents** | | **(129,058)** | **449,699** | **(26,129)** | **1,027,305** | **39,971** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | 2,097 | (1,026) | 25,239 | 14,382 | 4,925 |
| Exchange gains on cash and cash equivalents | | – | – | – | – | – |
| **(Bank Overdraft)/Cash and cash equivalents at the end of the financial year** | **1(f)** | **(126,961)** | **448,673** | **(890)** | **1,041,687** | **44,896** |

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

# Statement of Cash Flow

For the financial year ended 31 December 2024

| | Notes | Invesco US Treasury Bond 1-3 Year UCITS ETF USD | Invesco US Treasury Bond 3-7 Year UCITS ETF USD | Invesco US Treasury Bond 7-10 Year UCITS ETF USD | Invesco US Treasury Bond 10+ Year UCITS ETF USD |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Proceeds from sale of investments | 1(c) | 430,703,048 | 432,960,459 | 2,503,228,396 | 103,174,958 |
| Purchase of investments | 1(c) | (292,180,487) | (518,694,685) | (1,729,331,174) | (86,979,817) |
| Realised gains on futures | 3 | – | – | – | – |
| Realised (losses)/gains on foreign currency transactions | 3 | (1,979,435) | (3,664,766) | (27,188,985) | (3,342,325) |
| Unrealised (losses)/gains on foreign currency transactions | 3 | (5) | (13,285) | 16,793 | 19 |
| Dividend income received | 1(k) | 16,478 | 13,003 | 170,992 | 13,156 |
| Interest income received | 1(m) | 1,352 | 4,887 | 20,964 | 2,882 |
| Securities lending income | 1(t) | 83,556 | 75,222 | 1,275,944 | 37,185 |
| Interest from Financial Assets at FVTPL received | 1(m) | 7,424,862 | 10,769,605 | 55,758,458 | 4,369,917 |
| Variation margin payable | 1(q) | – | – | – | – |
| Balances due from brokers | 1(n) | (2,305,630) | – | 14,754,739 | 3,714,233 |
| Balances due to brokers | 1(n) | – | 3,896,941 | – | – |
| Management fees paid | 1(e) | (171,890) | (309,181) | (1,369,587) | (119,025) |
| Other payables | | – | – | – | – |
| Non-reclaimable withholding tax | 1(r) | – | – | – | (13) |
| **Net cash inflow/(outflow) from operating activities** | | **141,591,849** | **(74,961,800)** | **817,336,540** | **20,871,170** |
| **Cash flows from financing activities** | | | | | |
| Distributions paid | 1(j) | (9,753,843) | (15,291,598) | (66,365,265) | (4,955,293) |
| Interest paid | 1(m) | (110) | (488) | (442) | (370) |
| Proceeds from issue of Redeemable Shares | | 185,415,377 | 452,291,413 | 1,326,452,121 | 87,495,119 |
| Payments of redemptions of redeemable shares | | (317,050,247) | (361,255,751) | (2,077,451,127) | (103,369,723) |
| **Net cash (outflow)/inflow from financing activities** | | **(141,388,823)** | **75,743,576** | **(817,364,713)** | **(20,830,267)** |
| **Net increase/(decrease) in cash and cash equivalents** | | **203,026** | **781,776** | **(28,173)** | **40,903** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | 16,226 | (975) | 20,086 | (43,466) |
| Exchange gains on cash and cash equivalents | – | – | – | – | – |
| **Cash and cash equivalents/(Bank Overdraft) at the end of the financial year** | **1(f)** | **219,252** | **780,801** | **(8,087)** | **(2,563)** |

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

# Statement of Cash Flow

For the financial year ended 31 December 2024

| | Notes | Invesco MDAX® UCITS ETF EUR | Invesco CoinShares Global Blockchain UCITS ETF USD | Invesco MSCI World Universal Screened UCITS ETF USD |
|---|---|---|---|---|
| **Cash flows from operating activities** | | | | |
| Proceeds from sale of investments | 1(c) | 128,572,340 | 650,367,655 | 206,750,399 |
| Purchase of investments | 1(c) | (119,275,127) | (570,034,893) | (203,199,001) |
| Realised gains on futures | 3 | – | – | – |
| Realised gains/(losses) on foreign currency transactions | 3 | 213 | (133,657) | (2,553) |
| Unrealised gains/(losses) on foreign currency transactions | 3 | 73 | (2,570) | (358) |
| Dividend income received | 1(k) | 5,576,129 | 7,238,322 | 2,895,382 |
| Interest income received | 1(m) | 774 | 1,700 | 1,224 |
| Securities lending income | 1(t) | 62,538 | 749,350 | 7,524 |
| Interest from Financial Assets at FVTPL received | 1(m) | – | – | – |
| Variation margin payable | 1(q) | – | – | – |
| Balances due from brokers | 1(n) | – | – | 23 |
| Balances due to brokers | 1(n) | – | – | 94,912 |
| Management fees paid | 1(e) | (420,208) | (3,953,448) | (278,981) |
| Other payables | | – | – | – |
| Non-reclaimable withholding tax | 1(r) | (703,750) | (1,118,004) | (350,457) |
| **Net cash inflow/(outflow) from operating activities** | | **13,812,982** | **83,114,455** | **5,918,114** |
| **Cash flows from financing activities** | | | | |
| Distributions paid | 1(j) | – | – | – |
| Interest paid | 1(m) | (651) | (26,970) | (2,701) |
| Proceeds from issue of Redeemable Shares | | 56,711,475 | 125,121,494 | 105,457,237 |
| Payments of redemptions of redeemable shares | | (70,838,548) | (208,195,444) | (111,448,502) |
| **Net cash (outflow)/inflow from financing activities** | | **(14,127,724)** | **(83,100,920)** | **(5,993,966)** |
| **Net (decrease)/increase in cash and cash equivalents** | | **(314,742)** | **13,535** | **(75,852)** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | (31,698) | 7,942 | 30,751 |
| Exchange gains on cash and cash equivalents | | – | – | – |
| **(Bank Overdraft)/Cash and cash equivalents at the end of the financial year** | **1(f)** | **(346,440)** | **21,477** | **(45,101)** |

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

# Statement of Cash Flow

For the financial year ended 31 December 2024

| | Notes | Invesco MSCI Europe Universal Screened UCITS ETF EUR | Invesco MSCI USA Universal Screened UCITS ETF USD | Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF USD | Invesco MSCI Japan Universal Screened UCITS ETF USD | Invesco MSCI EMU ESG Universal Screened UCITS ETF* EUR |
|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | |
| Proceeds from sale of investments | 1(c) | 97,573,015 | 961,115,377 | 8,981,720 | 37,672,389 | 1,487,800 |
| Purchase of investments | 1(c) | (89,362,779) | (2,151,667,439) | (36,970,555) | (40,101,662) | (143,186) |
| Realised gains on futures | 3 | – | – | – | – | – |
| Realised gains/(losses) on foreign currency transactions | 3 | 10,565 | (10,305) | (958) | 287 | 23 |
| Unrealised gains/(losses) on foreign currency transactions | 3 | 1,058 | 186 | (56) | 25 | – |
| Dividend income received | 1(k) | 5,015,019 | 31,755,839 | 842,240 | 263,742 | 38,905 |
| Interest income received | 1(m) | 1,783 | 1,252 | 43 | 3,345 | 1 |
| Securities lending income | 1(t) | 10,301 | 31,618 | 184 | 1,318 | 7 |
| Interest from Financial Assets at FVTPL received | 1(m) | – | – | – | – | – |
| Variation margin payable | 1(q) | – | – | – | – | – |
| Balances due from brokers | 1(n) | – | – | – | 12 | – |
| Balances due to brokers | 1(n) | – | – | – | – | – |
| Management fees paid | 1(e) | (245,978) | (1,997,951) | (37,611) | (16,046) | (1,551) |
| Other payables | | – | – | – | – | – |
| Non-reclaimable withholding tax | 1(r) | (472,207) | (4,591,042) | (18,855) | (39,799) | (4,059) |
| **Net cash inflow/(outflow) from operating activities** | | **12,530,777** | **(1,165,362,465)** | **(27,203,848)** | **(2,216,389)** | **1,377,940** |
| **Cash flows from financing activities** | | | | | | |
| Distributions paid | 1(j) | – | (310,777) | – | – | – |
| Interest paid | 1(m) | (1,677) | (12,024) | (2,295) | (2,158) | – |
| Proceeds from issue of Redeemable Shares | | 71,081,166 | 1,760,658,556 | 27,199,079 | 34,089,595 | – |
| Payments of redemptions of redeemable shares | | (83,613,383) | (594,763,569) | – | (31,871,541) | (1,375,635) |
| **Net cash (outflow)/inflow from financing activities** | | **(12,533,894)** | **1,165,572,186** | **27,196,784** | **2,215,896** | **(1,375,635)** |
| **Net (decrease)/increase in cash and cash equivalents** | | **(3,117)** | **209,721** | **(7,064)** | **(493)** | **2,305** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | 2,064 | 179,006 | 1,580 | (3) | (2,305) |
| Exchange gains on cash and cash equivalents | | – | – | – | – | – |
| **(Bank Overdraft)/Cash and cash equivalents at the end of the financial year** | **1(f)** | **(1,053)** | **388,727** | **(5,484)** | **(496)** | **–** |

*Fund liquidated on the 14 August 2024.

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

# Statement of Cash Flow

For the financial year ended 31 December 2024

| | Notes | Invesco MSCI Emerging Markets Universal Screened UCITS ETF USD | Invesco Global Active ESG Equity UCITS ETF USD | Invesco Euro Government Bond UCITS ETF EUR |
|---|---|---|---|---|
| **Cash flows from operating activities** | | | | |
| Proceeds from sale of investments | 1(c) | 31,073,098 | 729,403,549 | 16,505,025 |
| Purchase of investments | 1(c) | (44,859,997) | (1,301,285,320) | (39,384,586) |
| Realised gains on futures | 3 | – | – | – |
| Realised losses on foreign currency transactions | 3 | (29,207) | (7,505,149) | – |
| Unrealised gains/(losses) on foreign currency transactions | 3 | (2,480) | 299 | 2 |
| Dividend income received | 1(k) | 1,323,491 | 12,012,479 | – |
| Interest income received | 1(m) | 631 | 87,938 | 824 |
| Securities lending income | 1(t) | 645 | 4,733 | 300 |
| Interest from Financial Assets at FVTPL received | 1(m) | – | – | 322,458 |
| Variation margin payable | 1(q) | – | – | – |
| Balances due from brokers | 1(n) | – | (16,239,676) | (197,042) |
| Balances due to brokers | 1(n) | (714,041) | 23,038,898 | 125,751 |
| Management fees paid | 1(e) | (82,204) | (1,533,067) | (18,087) |
| Other payables | | – | – | (1,145) |
| Non-reclaimable withholding tax | 1(r) | (154,367) | (1,452,531) | – |
| **Net cash outflow from operating activities** | | **(13,444,431)** | **(563,467,847)** | **(22,646,500)** |
| **Cash flows from financing activities** | | | | |
| Distributions paid | 1(j) | – | (571,736) | (837,566) |
| Interest paid | 1(m) | (6,364) | (13,550) | (937) |
| Proceeds from issue of Redeemable Shares | | 20,148,649 | 715,759,051 | 36,693,759 |
| Payments of redemptions of redeemable shares | | (6,701,761) | (147,352,724) | (13,175,494) |
| **Net cash inflow from financing activities** | | **13,440,524** | **567,821,041** | **22,679,762** |
| **Net increase/(decrease) in cash and cash equivalents** | | **(3,907)** | **4,353,194** | **33,262** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | 38,012 | 420,951 | 720 |
| Exchange gains on cash and cash equivalents | | – | – | – |
| **Cash and cash equivalents at the end of the financial year** | **1(f)** | **34,105** | **4,774,145** | **33,982** |

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

# Statement of Cash Flow

For the financial year ended 31 December 2024

| | Notes | Invesco Euro Government Bond 1-3 Year UCITS ETF EUR | Invesco Euro Government Bond 3-5 Year UCITS ETF EUR | Invesco Euro Government Bond 5-7 Year UCITS ETF EUR | Invesco Euro Government Bond 7-10 Year UCITS ETF EUR |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Proceeds from sale of investments | 1(c) | 459,584,103 | 86,297,697 | 10,479,907 | 7,404,588 |
| Purchase of investments | 1(c) | (541,685,940) | (91,007,073) | (12,519,451) | (9,242,957) |
| Realised gains on futures | 3 | – | – | – | – |
| Realised gains on foreign currency transactions | 3 | 267 | 29 | – | 1 |
| Unrealised gains on foreign currency transactions | 3 | 201 | 27 | – | 2 |
| Dividend income received | 1(k) | – | – | – | – |
| Interest income received | 1(m) | 9,455 | 2,650 | 416 | 318 |
| Securities lending income | 1(t) | 67,118 | 16,182 | 69 | 288 |
| Interest from Financial Assets at FVTPL received | 1(m) | 3,814,378 | 1,203,013 | 92,007 | 189,363 |
| Variation margin payable | 1(q) | – | – | – | – |
| Balances due from brokers | 1(n) | (10,512,427) | (2,636,109) | (333,706) | (294,902) |
| Balances due to brokers | 1(n) | (5,725,871) | 2,840,889 | 306,697 | 153,940 |
| Management fees paid | 1(e) | (352,337) | (110,414) | (7,779) | (11,765) |
| Other payables | | – | – | – | – |
| Non-reclaimable withholding tax | 1(r) | – | – | – | – |
| **Net cash outflow from operating activities** | | **(94,801,053)** | **(3,393,109)** | **(1,981,840)** | **(1,801,124)** |
| **Cash flows from financing activities** | | | | | |
| Distributions paid | 1(j) | (10,737,660) | (3,080,540) | (236,276) | (353,128) |
| Interest paid | 1(m) | (30,420) | (25) | (2) | (2) |
| Proceeds from issue of Redeemable Shares | | 332,620,601 | 27,036,768 | 8,521,736 | 3,395,376 |
| Payments of redemptions of redeemable shares | | (226,922,063) | (20,507,934) | (6,295,715) | (1,232,045) |
| **Net cash inflow from financing activities** | | **94,930,458** | **3,448,269** | **1,989,743** | **1,810,201** |
| **Net increase in cash and cash equivalents** | | **129,405** | **55,160** | **7,903** | **9,077** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | 76,935 | 5,515 | 7,586 | 107 |
| Exchange gains on cash and cash equivalents | | – | – | – | – |
| **Cash and cash equivalents at the end of the financial year** | **1(f)** | **206,340** | **60,675** | **15,489** | **9,184** |

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

# Statement of Cash Flow

For the financial year ended 31 December 2024

| | Notes | Invesco MSCI China All Shares Stock Connect UCITS ETF USD | Invesco MSCI China Technology All Shares Stock Connect UCITS ETF USD | Invesco FTSE All-World UCITS ETF USD | Invesco Global Clean Energy UCITS ETF USD |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Proceeds from sale of investments | 1(c) | 19,820,514 | 39,035,423 | 207,235,561 | 39,293,155 |
| Purchase of investments | 1(c) | (14,758,378) | (44,158,755) | (921,534,024) | (25,674,024) |
| Realised gains on futures | 3 | – | – | – | – |
| Realised gains/(losses) on foreign currency transactions | 3 | 2,190 | (7,278) | (1,646,018) | (6,298) |
| Unrealised (losses)/gains on foreign currency transactions | 3 | (31) | – | (1,705) | (84) |
| Dividend income received | 1(k) | 1,599,083 | 638,228 | 6,806,267 | 612,877 |
| Interest income received | 1(m) | – | 23 | 1,931 | 244 |
| Securities lending income | 1(t) | 4,232 | 1,499 | 16,909 | 208,400 |
| Interest from Financial Assets at FVTPL received | 1(m) | – | – | – | – |
| Variation margin payable | 1(q) | – | – | – | – |
| Balances due from brokers | 1(n) | – | – | – | – |
| Balances due to brokers | 1(n) | – | – | – | – |
| Management fees paid | 1(e) | (185,229) | (191,682) | (502,129) | (250,483) |
| Other payables | | – | – | – | – |
| Non-reclaimable withholding tax | 1(r) | (127,136) | (35,311) | (852,872) | (52,932) |
| **Net cash inflow/(outflow) from operating activities** | | **6,355,245** | **(4,717,853)** | **(710,476,080)** | **14,130,855** |
| **Cash flows from financing activities** | | | | | |
| Distributions paid | 1(j) | – | – | (775,841) | (16,926) |
| Interest paid | 1(m) | (1,663) | (623) | (1,429) | (2,368) |
| Proceeds from issue of Redeemable Shares | | 2,866,301 | 15,660,852 | 942,977,434 | 300,266 |
| Payments of redemptions of redeemable shares | | (9,242,484) | (10,942,381) | (231,867,076) | (14,405,954) |
| **Net cash (outflow)/inflow from financing activities** | | **(6,377,846)** | **4,717,848** | **710,333,088** | **(14,124,982)** |
| **Net (decrease)/increase in cash and cash equivalents** | | **(22,601)** | **(5)** | **(142,992)** | **5,873** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | 1,490 | – | 15,234 | (70) |
| Exchange gains on cash and cash equivalents | | – | – | – | – |
| **(Bank Overdraft)/Cash and cash equivalents at the end of the financial year** | **1(f)** | **(21,111)** | **(5)** | **(127,758)** | **5,803** |

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

# Statement of Cash Flow

For the financial year ended 31 December 2024

| | Notes | Invesco Wind Energy UCITS ETF USD | Invesco Hydrogen Economy UCITS ETF USD | Invesco NASDAQ Next Generation 100 UCITS ETF USD | Invesco NASDAQ-100 Equal Weight UCITS ETF USD |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Proceeds from sale of investments | 1(c) | 3,950,237 | 6,430,641 | 43,286,441 | 102,757,633 |
| Purchase of investments | 1(c) | (5,884,293) | (7,784,248) | (47,584,433) | (209,764,822) |
| Realised gains on futures | 3 | – | – | – | – |
| Realised gains/(losses) on foreign currency transactions | 3 | 665 | (2,068) | (8) | 676 |
| Unrealised losses on foreign currency transactions | 3 | (10) | (33) | – | – |
| Dividend income received | 1(k) | 68,023 | 52,630 | 319,186 | 1,129,931 |
| Interest income received | 1(m) | 63 | 233 | – | 431 |
| Securities lending income | 1(t) | 5,322 | 16,111 | 25,039 | 36,593 |
| Interest from Financial Assets at FVTPL received | 1(m) | – | – | – | – |
| Variation margin payable | 1(q) | – | – | – | – |
| Balances due from brokers | 1(n) | – | – | – | – |
| Balances due to brokers | 1(n) | – | – | – | (2,259,391) |
| Management fees paid | 1(e) | (23,640) | (18,869) | (104,021) | (207,085) |
| Other payables | | – | – | – | – |
| Non-reclaimable withholding tax | 1(r) | (8,709) | (5,223) | (42,982) | (167,835) |
| **Net cash outflow from operating activities** | | **(1,892,342)** | **(1,310,826)** | **(4,100,778)** | **(108,473,869)** |
| **Cash flows from financing activities** | | | | | |
| Distributions paid | 1(j) | – | – | – | – |
| Interest paid | 1(m) | (604) | (716) | (180) | (245) |
| Proceeds from issue of Redeemable Shares | | 2,716,426 | 3,926,794 | 28,596,662 | 161,581,548 |
| Payments of redemptions of redeemable shares | | (823,192) | (2,612,006) | (24,485,989) | (53,138,564) |
| **Net cash inflow from financing activities** | | **1,892,630** | **1,314,072** | **4,110,493** | **108,442,739** |
| **Net increase/(decrease) in cash and cash equivalents** | | **288** | **3,246** | **9,715** | **(31,130)** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | 1,170 | (1,019) | (9,715) | (6,587) |
| Exchange gains on cash and cash equivalents | | – | – | – | – |
| **Cash and cash equivalents/(Bank Overdraft) at the end of the financial year** | **1(f)** | **1,458** | **2,227** | **–** | **(37,717)** |

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

# Statement of Cash Flow

For the financial year ended 31 December 2024

| | Notes | Invesco USD High Yield Corporate Bond ESG UCITS ETF* USD | Invesco Solar Energy UCITS ETF USD | Invesco NASDAQ-100 ESG UCITS ETF USD |
|---|---|---|---|---|
| **Cash flows from operating activities** | | | | |
| Proceeds from sale of investments | 1(c | 17,658,116 | 141,848,030 | 1,369,786,266 |
| Purchase of investments | 1(c) | (4,800,913) | (135,362,669) | (1,694,435,689) |
| Realised gains on futures | 3 | 421 | – | – |
| Realised gains/(losses) on foreign currency transactions | 3 | 12,888 | (22,403) | 2,128 |
| Unrealised losses on foreign currency transactions | 3 | – | (4,938) | – |
| Dividend income received | 1(k) | 6,213 | 758,049 | 9,970,798 |
| Interest income received | 1(m) | 6,385 | 2,699 | 184 |
| Securities lending income | 1(t) | 1,189 | 102,610 | 188,032 |
| Interest from Financial Assets at FVTPL received | 1(m) | 782,542 | – | – |
| Variation margin payable | 1(q) | (125) | – | – |
| Balances due from brokers | 1(n) | – | (26,789) | – |
| Balances due to brokers | 1(n) | – | – | – |
| Management fees paid | 1(e) | (28,743) | (430,578) | (3,047,781) |
| Other payables | | – | – | – |
| Non-reclaimable withholding tax | 1(r) | – | (45,915) | (1,393,584) |
| **Net cash (outflow)/inflow from operating activities** | | **13,637,973** | **6,818,096** | **(318,929,646)** |
| **Cash flows from financing activities** | | | | |
| Distributions paid | 1(j) | (524,586) | – | – |
| Interest paid | 1(m) | (1,519) | (5,340) | (6,487) |
| Proceeds from issue of Redeemable Shares | | 3,392,912 | 76,656,401 | 1,300,861,117 |
| Payments of redemptions of redeemable shares | | (16,506,518) | (83,470,557) | (981,571,108) |
| **Net cash inflow/(outflow) from financing activities** | | **(13,639,711)** | **(6,819,496)** | **319,283,522** |
| **Net increase/(decrease) in cash and cash equivalents** | | **(1,738)** | **(1,400)** | **353,876** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | 1,738 | (6,475) | (127,634) |
| Exchange gains on cash and cash equivalents | | – | – | – |
| **Cash and cash equivalents/(Bank Overdraft) at the end of the financial year** | **1(f)** | **–** | **(7,875)** | **226,242** |

*Fund liquidated on the 7 November 2024.

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

# Statement of Cash Flow

For the financial year ended 31 December 2024

| | Notes | Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR | Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD |
|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | |
| Proceeds from sale of investments | 1(c) | 11,357,389 | 362,607,153 | 457,397,220 | 9,945,397 | 122,746,411 |
| Purchase of investments | 1(c) | (13,485,072) | (322,992,533) | (135,630,361) | (18,125,760) | (53,099,218) |
| Realised gains on futures | 3 | – | – | – | – | – |
| Realised gains/(losses) on foreign currency transactions | 3 | 365 | – | (115,364) | 115 | (91,115) |
| Unrealised gains/(losses) on foreign currency transactions | 3 | 262 | – | (4,749) | (22) | (3,918) |
| Dividend income received | 1(k) | 1,327,960 | 4,569,077 | 4,129,777 | 166,831 | 2,474,650 |
| Interest income received | 1(m) | 367 | 5,088 | – | 523 | 618 |
| Securities lending income | 1(t) | 6,920 | 76,279 | 20,803 | 1,100 | 4,285 |
| Interest from Financial Assets at FVTPL received | 1(m) | – | – | – | – | – |
| Variation margin payable | 1(q) | – | – | – | – | – |
| Balances due from brokers | 1(n) | – | – | 20,456 | 23 | – |
| Balances due to brokers | 1(n) | – | (2,912,341) | – | – | – |
| Management fees paid | 1(e) | (72,804) | (345,477) | (489,849) | (17,746) | (201,765) |
| Other payables | | – | – | – | – | – |
| Non-reclaimable withholding tax | 1(r) | (185,835) | (630,087) | (577,917) | (24,378) | (284,933) |
| **Net cash (outflow)/inflow from operating activities** | | **(1,050,448)** | **40,377,159** | **324,750,016** | **(8,053,917)** | **71,545,015** |
| **Cash flows from financing activities** | | | | | | |
| Distributions paid | 1(j) | – | – | – | – | – |
| Interest paid | 1(m) | (427) | (18,638) | (26,539) | (54) | (4,887) |
| Proceeds from issue of Redeemable Shares | | 1,056,936 | 186,510,582 | 43,463,194 | 13,047,738 | 3,657,716 |
| Payments of redemptions of redeemable shares | | – | (229,822,902) | (368,038,510) | (4,992,820) | (75,219,332) |
| **Net cash inflow/(outflow) from financing activities** | | **1,056,509** | **(43,330,958)** | **(324,601,855)** | **8,054,864** | **(71,566,503)** |
| **Net increase/(decrease) in cash and cash equivalents** | | **6,061** | **(2,953,799)** | **148,161** | **947** | **(21,488)** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | 849 | 3,050,496 | (148,484) | 1,061 | 27,226 |
| Exchange gains on cash and cash equivalents | | – | – | – | – | – |
| **Cash and cash equivalents/(Bank Overdraft) at the end of the financial year** | **1(f)** | **6,910** | **96,697** | **(323)** | **2,008** | **5,738** |

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

# Statement of Cash Flow

For the financial year ended 31 December 2024

| | Notes | Invesco Dow Jones Islamic Global Developed Markets UCITS ETF USD | Invesco S&P World Energy Targeted & Screened UCITS ETF USD | Invesco S&P World Financials ESG UCITS ETF USD | Invesco S&P World Health Care ESG UCITS ETF USD |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Proceeds from sale of investments | 1(c) | 55,187,288 | 7,843,132 | 687,788 | 44,765,551 |
| Purchase of investments | 1(c) | (408,516,802) | (18,376,196) | (752,618) | (111,357,833) |
| Realised gains on futures | 3 | – | – | – | – |
| Realised (losses)/gains on foreign currency transactions | 3 | (4,282) | (1,760) | (306) | 2,718 |
| Unrealised (losses)/gains on foreign currency transactions | 3 | (3,613) | 5 | – | (74) |
| Dividend income received | 1(k) | 7,907,443 | 257,092 | 77,950 | 413,583 |
| Interest income received | 1(m) | – | 610 | 4 | 1,833 |
| Securities lending income | 1(t) | – | 1,708 | 281 | 1,104 |
| Interest from Financial Assets at FVTPL received | 1(m) | – | – | – | – |
| Variation margin payable | 1(q) | – | – | – | – |
| Balances due from brokers | 1(n) | – | – | (501) | (3,062) |
| Balances due to brokers | | 1(n) | – | – | 496 – |
| Management fees paid | 1(e) | (2,520,417) | (10,190) | (4,422) | (48,530) |
| Other payables | | – | – | – | – |
| Non-reclaimable withholding tax | 1(r) | (1,114,959) | (27,834) | (8,937) | (60,832) |
| **Net cash (outflow)/inflow from operating activities** | | **(349,065,342)** | **(10,313,433)** | **(265)** | **(66,285,542)** |
| **Cash flows from financing activities** | | | | | |
| Distributions paid | 1(j) | – | – | – | – |
| Interest paid | 1(m) | – | (356) | (63) | (274) |
| Proceeds from issue of Redeemable Shares | | 350,628,317 | 12,565,411 | – | 85,877,708 |
| Payments of redemptions of redeemable shares | | – | (2,254,372) | – | (19,602,939) |
| **Net cash inflow/(outflow) from financing activities** | | **350,628,317** | **10,310,683** | **(63)** | **66,274,495** |
| **Net increase/(decrease) in cash and cash equivalents** | | **1,562,975** | **(2,750)** | **(328)** | **(11,047)** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | 921,518 | 913 | 883 | (509) |
| Exchange gains on cash and cash equivalents | | – | – | – | – |
| **Cash and cash equivalents/(Bank Overdraft) at the end of the financial year** | **1(f)** | **2,484,493** | **(1,837)** | **555** | **(11,556)** |

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

# Statement of Cash Flow

For the financial year ended 31 December 2024

| | Notes | Invesco S&P World Information Technology ESG UCITS ETF USD | Invesco ChiNext 50 UCITS ETF*** USD | Invesco BulletShares 2026 USD Corporate Bond UCITS ETF** USD | Invesco BulletShares 2027 USD Corporate Bond UCITS ETF** USD |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Proceeds from sale of investments | 1(c) | 72,937,311 | 572,487 | 2,618,491 | 674,615 |
| Purchase of investments | 1(c) | (209,996,591) | (2,528,329) | (25,668,207) | (12,472,239) |
| Realised gains on futures | 3 | – | – | – | – |
| Realised (losses)/gains on foreign currency transactions | 3 | (7,390) | (917) | 15,000 | (47,134) |
| Unrealised gains/(losses) on foreign currency transactions | 3 | 13 | – | – | – |
| Dividend income received | 1(k) | 446,878 | 8,986 | 1,045 | 503 |
| Interest income received | 1(m) | 617 | 1 | 3 | 9 |
| Securities lending income | 1(t) | 31 | – | – | – |
| Interest from Financial Assets at FVTPL received | 1(m) | – | – | 42,881 | 96,676 |
| Variation margin payable | 1(q) | – | – | – | – |
| Balances due from brokers | 1(n) | – | – | – | – |
| Balances due to brokers | 1(n) | – | – | – | – |
| Management fees paid | 1(e) | (115,729) | (4,537) | (5,642) | (4,834) |
| Other payables | | – | – | – | – |
| Non-reclaimable withholding tax | 1(r) | (65,646) | (873) | – | – |
| **Net cash outflow from operating activities** | | **(136,800,506)** | **(1,953,182)** | **(22,996,429)** | **(11,752,404)** |
| **Cash flows from financing activities** | | | | | |
| Distributions paid | 1(j) | – | – | (72,785) | (74,473) |
| Interest paid | 1(m) | (182) | (58) | (588) | (1) |
| Proceeds from issue of Redeemable Shares | | 153,490,804 | 1,953,232 | 35,221,921 | 18,915,703 |
| Payments of redemptions of redeemable shares | | (16,690,519) | – | (12,339,756) | (7,128,664) |
| **Net cash inflow from financing activities** | | **136,800,103** | **1,953,174** | **22,808,792** | **11,712,565** |
| **Net (decrease)/increase in cash and cash equivalents** | | **(403)** | **(8)** | **(187,637)** | **(39,839)** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | 405 | – | – | – |
| Exchange gains on cash and cash equivalents | | – | – | – | – |
| **Cash and cash equivalents/(Bank Overdraft) at the end of the financial year** | **1(f)** | **2** | **(8)** | **(187,637)** | **(39,839)** |

**Fund launched on the 21 May 2024.

***Fund launched on the 17 June 2024.

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

# Statement of Cash Flow

For the financial year ended 31 December 2024

| | Notes | Invesco BulletShares 2028 USD Corporate Bond UCITS ETF* USD | Invesco BulletShares 2029 USD Corporate Bond UCITS ETF* USD | Invesco BulletShares 2030 USD Corporate Bond UCITS ETF* USD | Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF** EUR | Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF** EUR |
|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | |
| Proceeds from sale of investments | 1(c) | 4,277,097 | 2,052,021 | 1,437,195 | 99,159 | 191,436 |
| Purchase of investments | 1(c) | (19,417,431) | (20,530,355) | (18,523,620) | (6,554,372) | (6,665,835) |
| Realised gains on futures | 3 | – | – | – | – | – |
| Realised (losses)/gains on foreign currency transactions | 3 | (15,544) | 3,666 | (128) | – | – |
| Unrealised gains on foreign currency transactions | 3 | – | – | – | – | – |
| Dividend income received | 1(k) | 694 | 762 | 883 | – | – |
| Interest income received | 1(m) | 9 | 3 | 2 | 555 | 430 |
| Securities lending income | 1(t) | – | 7 | 6 | – | 3 |
| Interest from Financial Assets at FVTPL received | 1(m) | 101,728 | 124,413 | 47,471 | 5,537 | 775 |
| Variation margin payable | 1(q) | – | – | – | – | – |
| Balances due from brokers | 1(n) | – | – | – | – | – |
| Balances due to brokers | 1(n) | – | – | – | – | – |
| Management fees paid | 1(e) | (5,374) | (6,659) | (4,353) | (2,961) | (2,971) |
| Other payables | | – | – | – | – | – |
| Non-reclaimable withholding tax | 1(r) | – | – | – | – | – |
| **Net cash outflow from operating activities** | | **(15,058,821)** | **(18,356,142)** | **(17,042,544)** | **(6,452,082)** | **(6,476,162)** |
| **Cash flows from financing activities** | | | | | | |
| Distributions paid | 1(j) | (92,335) | (48,427) | (42,923) | (12,197) | (15,326) |
| Interest paid | 1(m) | (220) | (109) | (99) | – | – |
| Proceeds from issue of Redeemable Shares | | 29,235,661 | 26,013,534 | 23,779,957 | 6,663,609 | 8,830,116 |
| Payments of redemptions of redeemable shares | | (14,086,070) | (7,722,380) | (6,751,056) | (153,601) | (2,317,837) |
| **Net cash inflow from financing activities** | | **15,057,036** | **18,242,618** | **16,985,879** | **6,497,811** | **6,496,953** |
| **Net (decrease)/increase in cash and cash equivalents** | | **(1,785)** | **(113,524)** | **(56,665)** | **45,729** | **20,791** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | – | – | – | – | – |
| Exchange gains on cash and cash equivalents | | – | – | – | – | – |
| **(Bank Overdraft)/Cash and cash equivalents at the end of the financial year** | **1(f)** | **(1,785)** | **(113,524)** | **(56,665)** | **45,729** | **20,791** |

*Fund launched on the 21 May 2024.

**Fund launched on the 18 June 2024.

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

# Statement of Cash Flow

For the financial year ended 31 December 2024

| | Notes | Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF* EUR | Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF* EUR | Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF* EUR | Invesco MSCI World Equal Weight UCITS ETF** USD | Invesco Artificial Intelligence Enablers UCITS ETF*** USD |
|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | |
| Proceeds from sale of investments | 1(c) | 195,656 | 199,309 | 294,657 | 33,221,361 | 2,025,907 |
| Purchase of investments | 1(c) | (6,670,472) | (6,651,027) | (7,262,655) | (79,061,687) | (4,233,884) |
| Realised gains on futures | 3 | – | – | – | – | – |
| Realised gains/(losses) on foreign currency transactions | 3 | – | – | – | 5,551 | (120) |
| Unrealised (losses)/gains on foreign currency transactions | 3 | – | – | – | (49) | 1 |
| Dividend income received | 1(k) | – | – | – | 73,784 | 2,940 |
| Interest income received | 1(m) | 288 | 484 | 157 | 764 | 3 |
| Securities lending income | 1(t) | – | – | – | (1) | (86) |
| Interest from Financial Assets at FVTPL received | 1(m) | (5,770) | (3,447) | (2,418) | – | – |
| Variation margin payable | 1(q) | – | – | – | – | – |
| Balances due from brokers | 1(n) | – | – | – | – | – |
| Balances due to brokers | 1(n) | – | – | – | – | 1,202 |
| Management fees paid | 1(e) | (2,972) | (2,980) | (3,002) | (4,077) | (486) |
| Other payables | | – | – | – | – | – |
| Non-reclaimable withholding tax | 1(r) | – | – | – | (15,313) | (732) |
| **Net cash outflow from operating activities** | | **(6,483,270)** | **(6,457,661)** | **(6,973,261)** | **(45,779,667)** | **(2,205,255)** |
| **Cash flows from financing activities** | | | | | | |
| Distributions paid | 1(j) | (9,651) | (27,549) | (52,166) | – | – |
| Interest paid | 1(m) | – | – | – | (122) | – |
| Proceeds from issue of Redeemable Shares | | 6,532,250 | 7,692,987 | 10,710,130 | 45,786,908 | 3,476,104 |
| Payments of redemptions of redeemable shares | | (20,987) | (1,170,005) | (3,652,187) | – | (1,269,990) |
| **Net cash inflow from financing activities** | | **6,501,612** | **6,495,433** | **7,005,777** | **45,786,786** | **2,206,114** |
| **Net increase in cash and cash equivalents** | | **18,342** | **37,772** | **32,516** | **7,119** | **859** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | – | – | – | – | – |
| Exchange gains on cash and cash equivalents | | – | – | – | – | – |
| **Cash and cash equivalents at the end of the financial year** | **1(f)** | **18,342** | **37,772** | **32,516** | **7,119** | **859** |

*Fund launched on the 18 June 2024.

**Fund launched on the 4 September 2024.

***Fund launched on the 29 October 2024.

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

# Statement of Cash Flow

For the financial year ended 31 December 2024

| | Notes | Invesco Cybersecurity UCITS ETF* USD | Invesco Defence Innovation UCITS ETF* USD |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Proceeds from sale of investments | 1(c) | 367,607 | 1,489,740 |
| Purchase of investments | 1(c) | (2,509,502) | (7,875,108) |
| Realised gains on futures | 3 | – | – |
| Realised losses on foreign currency transactions | 3 | (412) | (39) |
| Unrealised losses on foreign currency transactions | 3 | (8) | (286) |
| Dividend income received | 1(k) | 3,056 | 3,854 |
| Interest income received | 1(m) | 4 | 19 |
| Securities lending income | 1(t) | (390) | (431) |
| Interest from Financial Assets at FVTPL received | 1(m) | – | – |
| Variation margin payable | 1(q) | – | – |
| Balances due from brokers | 1(n) | – | – |
| Balances due to brokers | 1(n) | – | 244,672 |
| Management fees paid | 1(e) | (463) | (685) |
| Other payables | | – | – |
| Non-reclaimable withholding tax | 1(r) | (736) | (566) |
| **Net cash outflow from operating activities** | | **(2,140,844)** | **(6,138,830)** |
| **Cash flows from financing activities** | | | |
| Distributions paid | 1(j) | – | – |
| Interest paid | 1(m) | (1) | – |
| Proceeds from issue of Redeemable Shares | | 2,141,014 | 6,384,932 |
| Payments of redemptions of redeemable shares | | – | – |
| **Net cash inflow from financing activities** | | **2,141,013** | **6,384,932** |
| **Net increase in cash and cash equivalents** | | **169** | **246,102** |
| Cash and cash equivalents at beginning of the financial year | 1(f) | – | – |
| Exchange gains on cash and cash equivalents | | – | – |
| **Cash and cash equivalents at the end of the financial year** | **1(f)** | **169** | **246,102** |

*Fund launched on the 29 October 2024.

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

# Notes to the Financial Statements

## 1. Material Accounting Policies

### A) General Information

Invesco Markets II plc (the "Company") is an open-ended variable capital company with segregated liability between Funds of the Company ("Funds"). The Company was incorporated on 11 September 2015. It is organised under the laws of Republic 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"). Please see page 8 to 12 for General Information on the Umbrella.

These Financial Statements have been prepared on a going concern basis. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") endorsed by the European Union (EU), 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)) (Undertaking for Collective Investment in Transferable Securities (Amendment) Regulation 2019 (the "Central Bank UCITS Regulations"). The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss. The material accounting policies are set out below.

The preparation of Financial Statements in accordance with IFRS, as adopted by the EU, 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 period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Notes 1 c) (iii) and 1 d).

**International Financial Reporting Standards**

The principal accounting policies adopted in the preparation of these Financial Statements are set out below. These policies have been consistently applied to the periods presented unless otherwise stated.

**Standards, amendments and interpretations effective 1 January 2025:**

There are no new IFRSs, new amendments or IFRIC interpretations that are effective on 1 January 2025 that would be expected to have any impact on the Funds.

**Standards, amendments and interpretations not yet effective:**

There are no new IFRSs, new amendments or IFRIC interpretations that are not yet effective that would be expected to have any impact on the Funds.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Funds. These standards, amendments or interpretations are not expected to have a material impact on the Funds in the current or future reporting periods and on foreseeable future transactions.

### 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 14 to 16.

**Transactions and balances**

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or 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 of the Company, have been translated at the rate of exchange ruling at 31 December 2025. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of Comprehensive Income in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial period.

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

**(i) Classification**

IFRS 9 sets out three potential categories for financial assets. These are amortised cost, fair value through other comprehensive income, and financial assets at fair value through profit and 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.

A debt instrument is measured at fair value through comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from Solely Payments of Principal and Interest ("SPPI") and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

**1. Material Accounting Policies (continued)**

**C) Financial assets and financial liabilities at fair value through profit or loss (continued)**
**(i) Classification (continued)**
Pursuant to IFRS 9, a portfolio of financial assets that is managed and whose performance is evaluated on a fair value basis is neither held to collect contractual cash flows or held both to collect contractual cash flows and to sell financial assets. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. In addition, a portfolio of financial assets that meets the definition of held for trading is not held to collect contractual cash flows or held both to collect contractual cash flows and to sell financial assets. For such portfolios, the collection of contractual cash flows is only incidental to achieving the business model's objective. Consequently, such portfolios of financial assets must be measured at FVTPL.

The carrying amounts of cash and cash equivalents, accrued interest income from financial assets at fair value through profit or loss, amounts due from/to brokers, accrued management fees and distributions payable is approximate fair value due to the immediate or short term nature of these financial instruments.

The Company's financial assets and liabilities are initially recorded at their transaction price and then measured at fair value subsequent to initial recognition. 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 in the financial year in which they arise.

Financial assets other than financial assets at fair value through profit or loss include cash and cash equivalents, balances due from brokers, dividend income receivable, capital shares receivable, interest from financial assets at fair value through profit and loss receivable and accrued income and other receivables.

Financial liabilities that were not at fair value through profit or loss include bank overdraft, balances due to brokers, capital shares payable, variation margin payable, creditors (amounts falling due within one year) and financial liabilities arising on redeemable shares.

All of the Funds' investments are classified as financial assets and financial liabilities at fair value through profit or loss as at 31 December 2025 and 31 December 2024.

**(ii) Recognition, derecognition and measurement**
Regular purchases and sales of financial assets are recognised on the trade date. Any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded from this date.

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets or liabilities, and the exposure to the risks inherent in those benefits, are transferred to the Company. The Company derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the Company. Investment transactions are recorded on a trade date basis. Realised gains and losses are based on the high cost method for all Funds. Dividends and interest arising on the investments are recognised as income of the Company on an ex-dividend or interest date, and interest arising on deposits of the Company, are recognised on an accrual basis and effective interest basis, respectively.

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 Statements of Comprehensive Income with other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the financial period in which they arise.

**(iii) Valuation of investments**
The estimation of fair value, after initial recognition, is determined as follows:

**Listed investments**
The Company utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

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 Statement of Comprehensive Income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

The fixed income securities on all Funds were priced at Evaluated Bid (with the exception of the Invesco Variable Rate Preferred Shares UCITS ETF and which were priced at Evaluated Mid during the financial reporting period and bonds classified as "Other transferable" in the Schedule of Investments which have been fair valued by the Directors).

The Funds actively trade in debt securities, some of which are variable rate. As at 31 December 2025, the Funds did not hold any variable rate debt investments linked to Secured Overnight Financing Rate ("SOFR"). Such investments have the potential to transition to an alternative benchmark prior to being disposed of.

**1. Material Accounting Policies (continued)**

**C) Financial assets and financial liabilities at fair value through profit or loss (continued)**
**(iii) Valuation of investments (continued)**
The impact of this transition, if any, will be captured in the change in fair value of these investments and is not expected to be material to the Funds.

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.

Investment funds are valued based upon reference to the latest available net asset value per unit or share of the relevant fund.

**(iv) Offsetting Financial Instruments**
Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. No such offsetting has occurred as at 31 December 2025 or 31 December 2024.

**D) Critical accounting estimates and assumptions**
Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There were no estimates and assumptions that had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities as of the financial year end date.

All of the Funds' financial assets and financial liabilities were held for the purpose of being traded at fair value through profit or loss.

The application of IFRS 9 and the classification of the financial assets at FVTPL is a key judgement applied by management.

*Debt Securities*
The fair value of debt securities are based on evaluated bid prices at the Statement of Financial Position date. Variable Rate Preferred Shares UCITS ETF and fixed income securities are priced at Evaluated Mid prices. The market prices are obtained from reputable pricing sources. The Company would exercise judgement on the quantity and quality of pricing sources used. Where no market price is available the Company will determine the fair value using valuation techniques. These valuation techniques include the use of comparable recent transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques used by market participants. There were no debt securities valued using such valuation techniques at current or prior year end.

**E) Fees and expenses**
In accordance with the Prospectus, the management fees were 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 Manager, the Depositary, the Administrator, the Auditor and the Directors were paid by the Manager.

**F) Cash and cash equivalents**
As at 31 December 2025 and 31 December 2024, cash in all Funds was held on deposit with The Bank of New York Mellon SA/NV, Dublin Branch. Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Cash and Cash Equivalents are shown in current assets in the statement of financial positions. Bank overdrafts are shown in current liabilities in the statement of financial position. The Funds are allowed to have an overdraft facility in place which is in line with both the Depositary Agreement (under Depositary Duties) and UCITS regulations. Overdrawn balances are continuously monitored. Per the UCITS regulations, overdrafts are permitted within the set out limits. Intraday credit is provided to support the Funds' efficient portfolio management, as the Depositary cannot prevent overdrafts from occurring. As at 31 December 2025 and 31 December 2024, Margin cash is held with the broker Merrill Lynch International, details of which are disclosed in the Schedule of Investments of the relevant sub-funds.

**G) Redeemable shares**
Redeemable Shares are redeemable at the Shareholders' option and are classified as financial liabilities. Any distributions on these shares are recognised in the Statement of Comprehensive Income as finance costs.

**H) Fair value of net assets attributable to redeemable shareholders**
In accordance with the provisions of the Prospectus and Supplements, investments are valued in line with the valuation policy detailed in Note 1 C) (iii) "Valuation of Investments", on the valuation day for the purpose of determining the net asset value per share for subscriptions and redemptions and for various fee calculations.

**I) 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 allocating resources and assessing the performance of the operating segments has been identified as the Board of Directors. The Board of Directors make the strategic resource allocations on behalf of the Company. The Company is managed as one operating segment which invest in equity instruments, debt instruments and related derivatives.

**1. Material Accounting Policies (continued)**

**J) Distribution**
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. There has not been an over distribution at Company level.

**K) Dividend income**
Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-reclaimable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

**L) Transaction costs**
Transaction costs are expensed as incurred. They include fees and commissions paid to agents, advisers, brokers or dealers.

**M) Interest Income and Interest from financial assets at FVTPL/Interest Income receivable and Interest from financial assets at FVTPL receivable**
Interest income is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents.

Interest from financial assets at FVTPL is accrued on an effective yield basis and recognised in the Statement of Comprehensive Income. Interest on securities includes interest and discount earned (net of premium), which is the difference between the face value and the original cost, including original issue discount.

Interest earned whilst holding investment securities is reported as Interest from financial assets at FVTPL in the Statement of Comprehensive Income, whilst interest due to the Funds is reported as Interest from financial assets at FVTPL receivable in the Statement of Financial Position.

**N) Balances due to/from brokers**
Amounts due to/from brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered or settled as at period end.

**O) Set up costs**
The cost of establishing the Company and the Funds (including fees in connection with the incorporation and registration of the Company, listing the Funds on the relevant stock exchanges and registering the Funds for sale in other jurisdictions) will be paid by Invesco Investment Management Limited (the "Manager"). The cost of establishing subsequent Funds will also be paid by the Manager unless otherwise provided in the Supplement for the relevant Fund.

**P) Forward foreign currency contracts**
A forward agreement is a customised, bilateral agreement to exchange an asset or cash flows at a specified future settlement date at a forward price agreed on the trade date. One party to the forward is the buyer (long), who agrees to pay the forward price on the settlement date; the other is the seller (short), who agrees to receive the forward price. Forward currency contracts could be used to hedge against currency risk that has resulted from assets held by the Funds that are not in the Base Currency. A Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Funds from foreign exchange rate risk that has risen from holding assets in that currency. Investments in forward currency contracts are classified as Level 2 as they are valued at the close-of-business rates as reported by the pricing vendors utilised by the Administrator of the Fund.

The unrealised gain or loss on open forward foreign currency contracts is calculated as the difference between the contracted rate and the rate to close out the contract and is disclosed in the Statement of Financial Position. Realised gains or losses and changes in unrealised appreciation/depreciation include net results on contracts which have been settled or offset on other contracts and are recorded in the Statement of Comprehensive Income.

**Q) Open Exchange Traded Futures contracts**
Open exchange traded futures contracts ('futures') are fair valued at the official exchange traded price at the close of business on the valuation day to approximate fair value. The fair value, less purchase price, represents the net unrealised gain or loss attributable to these open positions, and is included in the Statement of Financial Position. The difference in the unrealised gain or loss between the current year and the prior year represents the net change in unrealised gain or loss and is included in the Statement of Comprehensive Income.

**1. Material Accounting Policies (continued)**

**Q) Open Exchange Traded Futures contracts (continued)**
Margin Cash in relation to the futures is identified in the Schedules of Investments as Margin Cash and is included as a component of cash and cash equivalents on the Statement of Financial Position. As at 31 December 2025, Margin cash is held with the broker Merrill Lynch International for the Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF, Invesco Emerging Markets USD Bond UCITS ETF, Invesco MDAX® UCITS ETF, Invesco CoinShares Global Blockchain UCITS ETF, Invesco MSCI USA Universal Screened UCITS ETF, Invesco MSCI Japan Universal Screened UCITS ETF, Invesco FTSE All-World UCITS ETF, Invesco NASDAQ-100 ESG UCITS ETF, Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF, Invesco MSCI World Equal Weight UCITS ETF. As at 31 December 2024, Margin cash is held with the broker Merrill Lynch International for the Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF, Invesco Euro Corporate Hybrid Bond UCITS ETF, Invesco GBP Corporate Bond ESG UCITS ETF, Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF, Invesco Emerging Markets USD Bond UCITS ETF and Invesco USD High Yield Corporate Bond ESG UCITS ETF.

**R) Withholding Tax**
The Funds currently incur withholding tax imposed by certain countries on investment income and capital gains. Such income or gains are reported gross of withholding tax and the withholding tax is shown separately in the Statement of Comprehensive Income.

**S) Capital shares receivable/Capital shares payable**
Capital shares receivable and Capital shares payable redeemed represent amounts that have been contracted for but not yet settled or delivered on the Statement of Financial Position date.

**T) Securities Lending**
A Fund may enter into securities lending agreements if consistent with the investment objective of the Fund and for the purposes of efficient portfolio management, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risk, in accordance with the requirements and subject to any relevant regulations of the Central Bank. Any Fund that seeks to engage in securities lending should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered. A Fund may engage in a securities lending programme through the Investment Manager. In order to mitigate the credit risk exposure to the counterparties to any securities lending contract, the lending of a Fund's securities must be covered by high quality and liquid collateral received by a Fund under a title transfer arrangement with a market value at all times at least equivalent to the market value of a Fund's securities lent plus a premium. A Fund's securities can be lent to counterparties over a period of time. The Manager will, at least annually, review and/or confirm the arrangements for securities lending and associated fees invoiced to the relevant Fund, if any. All the revenues arising from efficient portfolio management techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees shall include fees and expenses payable to securities lending agents engaged by the Company. Details of the Funds' revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific securities lending agents engaged by the Company are detailed in Note 15 Securities Lending and Collateral. Income earned from securities lending is reported as Securities lending income in the Statement of Comprehensive Income.

**U) Capital Gains Tax**
In September 2016, Brazil's Department of Federal Revenue updated Ireland's status for Brazilian tax purposes and included Ireland on their list of countries classified as low tax jurisdictions. This resulted in the asset and wealth management industry having to consider whether funds should accrue for potential Brazilian capital gains tax exposures ("CGT") on unrealised gains on their holdings. Three Funds in Invesco Markets II plc had exposure to Brazilian investments as at 31 December 2025 – Invesco MSCI Emerging Markets Universal Screened UCITS ETF, Invesco FTSE All-World UCITS ETF and Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF. Gains arising from the sale of Brazilian securities are subject to CGT in Brazil.

Two Funds in Invesco Markets II plc had exposure to Indian investments as at 31 December 2025 - Invesco MSCI Emerging Markets Universal Screened UCITS ETF and Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF. Gains arising from the sale of Indian securities are subject to CGT in India.

As at 31 December 2025, Invesco MSCI Emerging Markets Universal Screened UCITS ETF, Invesco FTSE All-World UCITS ETF and Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF have made a provision of the potential CGT using the applicable tax rates enacted during the financial year. Please refer to the Statement of Comprehensive Income.

Two Funds in Invesco Markets II plc had exposure to Brazilian investments as at 31 December 2024 - Invesco MSCI Emerging Markets Universal Screened UCITS ETF and Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF.

Two Funds in Invesco Markets II plc had exposure to Indian investments as at 31 December 2024 - Invesco MSCI Emerging Markets Universal Screened UCITS ETF and Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF. Gains arising from sale of Indian securities are subject to CGT in India. As at 31 December 2024, Invesco MSCI Emerging Markets Universal Screened UCITS ETF and Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF have made a provision of the potential CGT using the applicable tax rates enacted during the financial year. Please refer to the Statement of Comprehensive Income.

## 2. Financial risks

As defined by IFRS 7 'Financial Instrument Disclosures', risk arising on financial instruments can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk.

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 are market risk, credit risk and liquidity 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 benchmarks.

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.

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.

The Investment Manager will report in writing at least monthly to the named Designated Person confirming compliance with the guidelines laid down in the Risk Management Policy document and the Prospectus. The Investment Manager will also report at minimum quarterly to the Board of Directors in respect of same.

The risk management technique applying to the Funds is the Commitment Approach. The commitment is calculated in line with ESMA Guidelines 10 788. This ratio merely reflects the usage of all financial derivative instruments of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments, netting and hedging arrangements being considered to reduce exposure. A sensitivity analysis is presented in Note (iii) Market Price Risk to reflect the Commitment Approach which represents the interest rate risk maturity profile for the Funds. Each Fund's global exposure measured in accordance with the "commitment approach" under the Central Bank Guidance entitled UCITS Financial Derivative Instruments and Efficient Portfolio Management, relating to FDI must not exceed its total net asset value.

### 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
- market price risk;

### (i) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates which would cause the fair value of the assets and liabilities and the future cash flows to fluctuate accordingly. The value of debt securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations. As the majority of the Funds' assets are interest-bearing, it is exposed to this risk.

As the Company may invest in fixed income securities, any change to the relevant interest rates for particular securities may result in the Investment Manager being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the fixed income securities will decline. A decline in interest rates will, in general, have the opposite effect.

## 2. Financial risks (continued)

### B) Market risk (continued)

### (i) Interest rate risk (continued)

The following tables summarise the exposure to interest rate risk for the financial year ended 31 December 2025. It includes the Funds' assets and trading liabilities at fair values categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities.

A reasonable approximate increase in the net assets attributable to holders of redeemable participating shares due to a 1% (1% is considered to be a reasonable possible change in interest rates) increase/decrease in market interest rates as at 31 December 2025 and 31 December 2024 is also detailed below.

**Invesco Preferred Shares UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 266,087 | 519,112 | 52,529,164 | 137,990,497 | 191,304,860 | 533,144 |
| Cash and cash equivalents | 47,508 | – | – | – | 47,508 | 475 |
| Dividend income receivable | – | – | – | 741,258 | 741,258 | – |
| Accrued income and other receivable | – | – | – | 1,582 | 1,582 | – |
| **Total Assets** | **313,595** | **519,112** | **52,529,164** | **138,733,337** | **192,095,208** | **533,619** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (5,452) | (5,452) | – |
| Creditors | – | – | – | (81,987) | (81,987) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(87,439)** | **(87,439)** | **–** |
| **Interest sensitivity gap** | **313,595** | **519,112** | **52,529,164** | | | **533,619** |

**Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 160,365 | 11,722,149 | 21,544,555 | 173,229 | 33,600,298 | 334,271 |
| Cash and cash equivalents | 1,061 | – | – | – | 1,061 | 11 |
| Dividend income receivable | – | – | – | 268 | 268 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 407,939 | 407,939 | – |
| Accrued income and other receivable | – | – | – | 69 | 69 | – |
| **Total Assets** | **161,426** | **11,722,149** | **21,544,555** | **581,505** | **34,009,635** | **334,282** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (960) | (960) | – |
| Creditors | – | – | – | (3,025) | (3,025) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(3,985)** | **(3,985)** | **–** |
| **Interest sensitivity gap** | **161,426** | **11,722,149** | **21,544,555** | | | **334,282** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF**

| 31 December 2025 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2025 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | 152,445,809 | 159,716,059 | – | 312,161,868 | 3,121,619 |
| Cash and cash equivalents | 2,127,627 | – | – | – | 2,127,627 | 21,276 |
| Balances due from brokers | – | – | – | 194,827 | 194,827 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 5,078,125 | 5,078,125 | – |
| Accrued income and other receivable | – | – | – | 3,875 | 3,875 | – |
| **Total Assets** | **2,127,627** | **152,445,809** | **159,716,059** | **5,276,827** | **319,566,322** | **3,142,895** |
| **Current Liabilities** | | | | | | |
| Balances due to brokers | – | – | – | (2,060,102) | (2,060,102) | – |
| Creditors | – | – | – | (27,026) | (27,026) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(2,087,128)** | **(2,087,128)** | **–** |
| **Interest sensitivity gap** | **2,127,627** | **152,445,809** | **159,716,059** | | | **3,142,895** |

**Invesco Euro Corporate Hybrid Bond UCITS ETF**

| 31 December 2025 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2025 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 9,729,133 | 157,417,355 | 143,054,612 | – | 310,201,100 | 3,102,011 |
| Cash and cash equivalents | 65,371 | – | – | – | 65,371 | 654 |
| Capital shares receivable | – | – | – | 1,975,078 | 1,975,078 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 5,682,798 | 5,682,798 | – |
| Accrued income and other receivable | – | – | – | 8,227 | 8,227 | – |
| **Total Assets** | **9,794,504** | **157,417,355** | **143,054,612** | **7,666,103** | **317,932,574** | **3,102,665** |
| **Current Liabilities** | | | | | | |
| Balances due to brokers | – | – | – | (1,499,183) | (1,499,183) | – |
| Capital shares payable | – | – | – | (395,016) | (395,016) | – |
| Creditors | – | – | – | (103,681) | (103,681) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(1,997,880)** | **(1,997,880)** | **–** |
| **Interest sensitivity gap** | **9,794,504** | **157,417,355** | **143,054,612** | | | **3,102,665** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 463,426 | 191,605,009 | 109,388,479 | 4,070,748 | 305,527,662 | 3,014,569 |
| Cash and cash equivalents | 731,803 | – | – | – | 731,803 | 7,318 |
| Dividend income receivable | – | – | – | 4,478 | 4,478 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 5,298,885 | 5,298,885 | – |
| Accrued income and other receivable | – | – | – | 3,730 | 3,730 | – |
| **Total Assets** | **1,195,229** | **191,605,009** | **109,388,479** | **9,377,841** | **311,566,558** | **3,021,887** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (41,015) | (41,015) | – |
| Balances due to brokers | – | – | – | (350,382) | (350,382) | – |
| Creditors | – | – | – | (76,883) | (76,883) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(468,280)** | **(468,280)** | **–** |
| **Interest sensitivity gap** | **1,195,229** | **191,605,009** | **109,388,479** | | | **3,021,887** |

**Invesco Emerging Markets USD Bond UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | 19,304,173 | 42,842,881 | 48,591 | 62,195,645 | 621,471 |
| Cash and cash equivalents | 8,233 | – | – | – | 8,233 | 82 |
| Dividend income receivable | – | – | – | 860 | 860 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 989,302 | 989,302 | – |
| Accrued income and other receivable | – | – | – | 74 | 74 | – |
| **Total Assets** | **8,233** | **19,304,173** | **42,842,881** | **1,038,827** | **63,194,114** | **621,553** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (347) | (347) | – |
| Creditors | – | – | – | (13,372) | (13,372) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(13,719)** | **(13,719)** | **–** |
| **Interest sensitivity gap** | **8,233** | **19,304,173** | **42,842,881** | | | **621,553** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco AT1 Capital Bond UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 151,040,378 | 805,025,294 | 691,277,078 | 62,710,917 | 1,710,053,667 | 16,473,428 |
| Cash and cash equivalents | 63,225 | – | – | – | 63,225 | 632 |
| Dividend income receivable | – | – | – | 48,056 | 48,056 | – |
| Capital shares receivable | – | – | – | 252,081 | 252,081 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 19,638,198 | 19,638,198 | – |
| Accrued income and other receivable | – | – | – | 123,675 | 123,675 | – |
| **Total Assets** | **151,103,603** | **805,025,294** | **691,277,078** | **82,772,927** | **1,730,178,902** | **16,474,060** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (119,250) | (119,250) | – |
| Bank overdraft | (57,156,270) | – | – | – | (57,156,270) | (571,563) |
| Capital shares payable | – | – | – | (253,053) | (253,053) | – |
| Creditors | – | – | – | (552,161) | (552,161) | – |
| **Total Liabilities** | **(57,156,270)** | **–** | **–** | **(924,464)** | **(58,080,734)** | **(571,563)** |
| **Interest sensitivity gap** | **93,947,333** | **805,025,294** | **691,277,078** | | | **15,902,497** |

**Invesco Variable Rate Preferred Shares UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 3,189,822 | 5,442,933 | 10,111,591 | 2,179,443 | 20,923,789 | 187,443 |
| Cash and cash equivalents | 5,353 | – | – | – | 5,353 | 54 |
| Dividend income receivable | – | – | – | 12,513 | 12,513 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 225,468 | 225,468 | – |
| Accrued income and other receivable | – | – | – | 321 | 321 | – |
| **Total Assets** | **3,195,175** | **5,442,933** | **10,111,591** | **2,417,745** | **21,167,444** | **187,497** |
| **Current Liabilities** | | | | | | |
| Creditors | – | – | – | (8,984) | (8,984) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(8,984)** | **(8,984)** | **–** |
| **Interest sensitivity gap** | **3,195,175** | **5,442,933** | **10,111,591** | | | **187,497** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco US Treasury Bond UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 2,514,590 | 398,861,320 | 303,212,222 | 3,906,730 | 708,494,862 | 7,045,881 |
| Cash and cash equivalents | 855,690 | – | – | – | 855,690 | 8,557 |
| Dividend income receivable | – | – | – | 2,924 | 2,924 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 5,781,385 | 5,781,385 | – |
| Accrued income and other receivable | – | – | – | 50,224 | 50,224 | – |
| **Total Assets** | **3,370,280** | **398,861,320** | **303,212,222** | **9,741,263** | **715,185,085** | **7,054,438** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (132,502) | (132,502) | – |
| Bank overdraft | (688) | – | – | – | (688) | (7) |
| Creditors | – | – | – | (48,529) | (48,529) | – |
| **Total Liabilities** | **(688)** | **–** | **–** | **(181,031)** | **(181,719)** | **(7)** |
| **Interest sensitivity gap** | **3,369,592** | **398,861,320** | **303,212,222** | | | **7,054,431** |

**Invesco US Treasury Bond 0-1 Year UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 548,750,247 | 33,298,771 | – | 9,178,606 | 591,227,624 | 5,820,490 |
| Cash and cash equivalents | 522,982 | – | – | – | 522,982 | 5,230 |
| Balances due from brokers | – | – | – | 29,801,396 | 29,801,396 | – |
| Dividend income receivable | – | – | – | 541 | 541 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 3,986,384 | 3,986,384 | – |
| Accrued income and other receivable | – | – | – | 46,090 | 46,090 | – |
| **Total Assets** | **549,273,229** | **33,298,771** | **–** | **43,013,017** | **625,585,017** | **5,825,720** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (13,196) | (13,196) | – |
| Bank overdraft | (2) | – | – | – | (2) | – |
| Balances due to brokers | – | – | – | (33,298,770) | (33,298,770) | – |
| Creditors | – | – | – | (44,763) | (44,763) | – |
| **Total Liabilities** | **(2)** | **–** | **–** | **(33,356,729)** | **(33,356,731)** | **–** |
| **Interest sensitivity gap** | **549,273,227** | **33,298,771** | **–** | | | **5,825,720** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco US Treasury Bond 1-3 Year UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 2,459,158 | 232,762,389 | – | 1,293,614 | 236,515,161 | 2,352,215 |
| Cash and cash equivalents | 318,913 | – | – | – | 318,913 | 3,189 |
| Dividend income receivable | – | – | – | 976 | 976 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 1,632,273 | 1,632,273 | – |
| Accrued income and other receivable | – | – | – | 14,647 | 14,647 | – |
| **Total Assets** | **2,778,071** | **232,762,389** | **–** | **2,941,510** | **238,481,970** | **2,355,404** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (7,169) | (7,169) | – |
| Bank overdraft | (553) | – | – | – | (553) | (6) |
| Creditors | – | – | – | (14,954) | (14,954) | – |
| **Total Liabilities** | **(553)** | **–** | **–** | **(22,123)** | **(22,676)** | **(6)** |
| **Interest sensitivity gap** | **2,777,518** | **232,762,389** | **–** | | | **2,355,398** |

**Invesco US Treasury Bond 3-7 Year UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | 147,853,148 | 87,150,743 | 745,474 | 235,749,365 | 2,350,039 |
| Cash and cash equivalents | 532,227 | – | – | – | 532,227 | 5,322 |
| Dividend income receivable | – | – | – | 876 | 876 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 1,696,362 | 1,696,362 | – |
| Accrued income and other receivable | – | – | – | 9,484 | 9,484 | – |
| **Total Assets** | **532,227** | **147,853,148** | **87,150,743** | **2,452,196** | **237,988,314** | **2,355,361** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (20,643) | (20,643) | – |
| Creditors | – | – | – | (14,420) | (14,420) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(35,063)** | **(35,063)** | **–** |
| **Interest sensitivity gap** | **532,227** | **147,853,148** | **87,150,743** | | | **2,355,361** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco US Treasury Bond 7-10 Year UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 2,572,378,620 | 16,553,159 | 2,588,931,779 | 25,723,786 |
| Dividend income receivable | – | – | – | 10,061 | 10,061 | – |
| Capital shares receivable | – | – | – | 995,282 | 995,282 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 27,144,375 | 27,144,375 | – |
| Accrued income and other receivable | – | – | – | 442,177 | 442,177 | – |
| **Total Assets** | **–** | **–** | **2,572,378,620** | **45,145,054** | **2,617,523,674** | **25,723,786** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (214,669) | (214,669) | – |
| Bank overdraft | (2,223,080) | – | – | – | (2,223,080) | (22,231) |
| Capital shares payable | – | – | – | (997,257) | (997,257) | – |
| Creditors | – | – | – | (174,535) | (174,535) | – |
| **Total Liabilities** | **(2,223,080)** | **–** | **–** | **(1,386,461)** | **(3,609,541)** | **(22,231)** |
| **Interest sensitivity gap** | **(2,223,080)** | **–** | **2,572,378,620** | | | **25,701,555** |

**Invesco US Treasury Bond 10+ Year UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 150,618,273 | 1,511,796 | 152,130,069 | 1,506,183 |
| Cash and cash equivalents | 3 | – | – | – | 3 | – |
| Dividend income receivable | – | – | – | 54 | 54 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 1,549,762 | 1,549,762 | – |
| Accrued income and other receivable | – | – | – | 4,117 | 4,117 | – |
| **Total Assets** | **3** | **–** | **150,618,273** | **3,065,729** | **153,684,005** | **1,506,183** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (34,638) | (34,638) | – |
| Bank overdraft | (2,817) | – | – | – | (2,817) | (28) |
| Creditors | – | – | – | (12,412) | (12,412) | – |
| **Total Liabilities** | **(2,817)** | **–** | **–** | **(47,050)** | **(49,867)** | **(28)** |
| **Interest sensitivity gap** | **(2,814)** | **–** | **150,618,273** | | | **1,506,155** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco MDAX® UCITS ETF**

| 31 December 2025 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2025 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 1,125,560,790 | 1,125,560,790 | – |
| Cash and cash equivalents | 11,526,657 | – | – | – | 11,526,657 | 115,267 |
| Accrued income and other receivable | – | – | – | 41,707 | 41,707 | – |
| **Total Assets** | **11,526,657** | **–** | **–** | **1,125,602,497** | **1,137,129,154** | **115,267** |
| **Current Liabilities** | | | | | | |
| Capital shares payable | – | – | – | (11,334,058) | (11,334,058) | – |
| Creditors | – | – | – | (176,664) | (176,664) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(11,510,722)** | **(11,510,722)** | **–** |
| **Interest sensitivity gap** | **11,526,657** | **–** | **–** | | | **115,267** |

**Invesco CoinShares Global Blockchain UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 822,470,905 | 822,470,905 | – |
| Cash and cash equivalents | 10,774 | – | – | – | 10,774 | 108 |
| Dividend income receivable | – | – | – | 526,062 | 526,062 | – |
| Accrued income and other receivable | – | – | – | 316,613 | 316,613 | – |
| **Total Assets** | **10,774** | **–** | **–** | **823,313,580** | **823,324,354** | **108** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (16,305) | (16,305) | – |
| Bank overdraft | (195,654) | – | – | – | (195,654) | (1,957) |
| Creditors | – | – | – | (472,146) | (472,146) | – |
| **Total Liabilities** | **(195,654)** | **–** | **–** | **(488,451)** | **(684,105)** | **(1,957)** |
| **Interest sensitivity gap** | **(184,880)** | **–** | **–** | | | **(1,849)** |

**Invesco MSCI World Universal Screened UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 237,792,505 | 237,792,505 | – |
| Cash and cash equivalents | 42,526 | – | – | – | 42,526 | 425 |
| Dividend income receivable | – | – | – | 115,326 | 115,326 | – |
| Accrued income and other receivable | – | – | – | 976 | 976 | – |
| **Total Assets** | **42,526** | **–** | **–** | **237,908,807** | **237,951,333** | **425** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (94) | – | – | – | (94) | (1) |
| Creditors | – | – | – | (38,329) | (38,329) | – |
| **Total Liabilities** | **(94)** | **–** | **–** | **(38,329)** | **(38,423)** | **(1)** |
| **Interest sensitivity gap** | **42,432** | **–** | **–** | | | **424** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco MSCI Europe Universal Screened UCITS ETF**

| 31 December 2025 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2025 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 166,489,483 | 166,489,483 | – |
| Cash and cash equivalents | 41,724 | – | – | – | 41,724 | 417 |
| Balances due from brokers | – | – | – | 123,532 | 123,532 | – |
| Dividend income receivable | – | – | – | 80,515 | 80,515 | – |
| Accrued income and other receivable | – | – | – | 404 | 404 | – |
| **Total Assets** | **41,724** | **–** | **–** | **166,693,934** | **166,735,658** | **417** |
| **Current Liabilities** | | | | | | |
| Balances due to brokers | – | – | – | (123,745) | (123,745) | – |
| Creditors | – | – | – | (21,905) | (21,905) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(145,650)** | **(145,650)** | **–** |
| **Interest sensitivity gap** | **41,724** | **–** | **–** | | | **417** |

**Invesco MSCI USA Universal Screened UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 3,323,759,419 | 3,323,759,419 | – |
| Cash and cash equivalents | 1,305,408 | – | – | – | 1,305,408 | 13,054 |
| Dividend income receivable | – | – | – | 1,428,364 | 1,428,364 | – |
| Accrued income and other receivable | – | – | – | 4,066 | 4,066 | – |
| **Total Assets** | **1,305,408** | **–** | **–** | **3,325,191,849** | **3,326,497,257** | **13,054** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (40,139) | (40,139) | – |
| Bank overdraft | (47) | – | – | – | (47) | – |
| Creditors | – | – | – | (256,223) | (256,223) | – |
| **Total Liabilities** | **(47)** | **–** | **–** | **(296,362)** | **(296,409)** | **–** |
| **Interest sensitivity gap** | **1,305,361** | **–** | **–** | | | **13,054** |

**Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 64,908,049 | 64,908,049 | – |
| Cash and cash equivalents | 8,353 | – | – | – | 8,353 | 84 |
| Dividend income receivable | – | – | – | 42,050 | 42,050 | – |
| Accrued income and other receivable | – | – | – | 23 | 23 | – |
| **Total Assets** | **8,353** | **–** | **–** | **64,950,122** | **64,958,475** | **84** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (2) | – | – | – | (2) | – |
| Creditors | – | – | – | (10,280) | (10,280) | – |
| **Total Liabilities** | **(2)** | **–** | **–** | **(10,280)** | **(10,282)** | **–** |
| **Interest sensitivity gap** | **8,351** | **–** | **–** | | | **84** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco MSCI Japan Universal Screened UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 8,562,139 | 8,562,139 | – |
| Cash and cash equivalents | 12,208 | – | – | – | 12,208 | 122 |
| Dividend income receivable | – | – | – | 7,819 | 7,819 | – |
| Accrued income and other receivable | – | – | – | 10 | 10 | – |
| **Total Assets** | **12,208** | **–** | **–** | **8,569,968** | **8,582,176** | **122** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (61) | (61) | – |
| Bank overdraft | (103) | – | – | – | (103) | (1) |
| Variation margin payable | – | – | – | (61) | (61) | – |
| Creditors | – | – | – | (1,053) | (1,053) | – |
| **Total Liabilities** | **(103)** | **–** | **–** | **(1,175)** | **(1,278)** | **(1)** |
| **Interest sensitivity gap** | **12,105** | **–** | **–** | | | **121** |

**Invesco MSCI Emerging Markets Universal Screened UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 80,635,103 | 80,635,103 | – |
| Cash and cash equivalents | 64,848 | – | – | – | 64,848 | 648 |
| Dividend income receivable | – | – | – | 133,285 | 133,285 | – |
| Accrued income and other receivable | – | – | – | 48 | 48 | – |
| **Total Assets** | **64,848** | **–** | **–** | **80,768,436** | **80,833,284** | **648** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (7,189) | – | – | – | (7,189) | (72) |
| Creditors | – | – | – | (391,633) | (391,633) | – |
| **Total Liabilities** | **(7,189)** | **–** | **–** | **(391,633)** | **(398,822)** | **(72)** |
| **Interest sensitivity gap** | **57,659** | **–** | **–** | | | **576** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco Global Active ESG Equity UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 1,893,262,584 | 1,893,262,584 | – |
| Cash and cash equivalents | 4,299,823 | – | – | – | 4,299,823 | 42,998 |
| Balances due from brokers | – | – | – | 56,469,420 | 56,469,420 | – |
| Dividend income receivable | – | – | – | 918,556 | 918,556 | – |
| Accrued income and other receivable | – | – | – | 7,031 | 7,031 | – |
| **Total Assets** | **4,299,823** | **–** | **–** | **1,950,657,591** | **1,954,957,414** | **42,998** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (324,794) | (324,794) | – |
| Bank overdraft | (17,885,469) | – | – | – | (17,885,469) | (178,855) |
| Balances due to brokers | – | – | – | (41,510,339) | (41,510,339) | – |
| Creditors | – | – | – | (467,210) | (467,210) | – |
| **Total Liabilities** | **(17,885,469)** | **–** | **–** | **(42,302,343)** | **(60,187,812)** | **(178,855)** |
| **Interest sensitivity gap** | **(13,585,646)** | **–** | **–** | | | **(135,857)** |

**Invesco Euro Government Bond UCITS ETF**

| 31 December 2025 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2025 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | 8,659,035 | 11,868,452 | – | 20,527,487 | 205,275 |
| Cash and cash equivalents | 5,124 | – | – | – | 5,124 | 51 |
| Balances due from brokers | – | – | – | 102,634 | 102,634 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 232,700 | 232,700 | – |
| Accrued income and other receivable | – | – | – | 273 | 273 | – |
| **Total Assets** | **5,124** | **8,659,035** | **11,868,452** | **335,607** | **20,868,218** | **205,326** |
| **Current Liabilities** | | | | | | |
| Balances due to brokers | – | – | – | (107,231) | (107,231) | – |
| Creditors | – | – | – | (1,220) | (1,220) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(108,451)** | **(108,451)** | **–** |
| **Interest sensitivity gap** | **5,124** | **8,659,035** | **11,868,452** | | | **205,326** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco Euro Government Bond 1-3 Year UCITS ETF**

| 31 December 2025 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2025 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | 353,384,723 | – | – | 353,384,723 | 3,533,847 |
| Cash and cash equivalents | 170,982 | – | – | – | 170,982 | 1,710 |
| Balances due from brokers | – | – | – | 10,169,536 | 10,169,536 | – |
| Capital shares receivable | – | – | – | 499,930 | 499,930 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 1,835,274 | 1,835,274 | – |
| Accrued income and other receivable | – | – | – | 13,167 | 13,167 | – |
| **Total Assets** | **170,982** | **353,384,723** | **–** | **12,517,907** | **366,073,612** | **3,535,557** |
| **Current Liabilities** | | | | | | |
| Balances due to brokers | – | – | – | (10,807,993) | (10,807,993) | – |
| Creditors | – | – | – | (29,955) | (29,955) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(10,837,948)** | **(10,837,948)** | **–** |
| **Interest sensitivity gap** | **170,982** | **353,384,723** | **–** | | | **3,535,557** |

**Invesco Euro Government Bond 3-5 Year UCITS ETF**

| 31 December 2025 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2025 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | 194,179,706 | – | – | 194,179,706 | 1,941,797 |
| Cash and cash equivalents | 180,331 | – | – | – | 180,331 | 1,803 |
| Balances due from brokers | – | – | – | 4,771,904 | 4,771,904 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 1,557,128 | 1,557,128 | – |
| Accrued income and other receivable | – | – | – | 3,413 | 3,413 | – |
| **Total Assets** | **180,331** | **194,179,706** | **–** | **6,332,445** | **200,692,482** | **1,943,600** |
| **Current Liabilities** | | | | | | |
| Balances due to brokers | – | – | – | (5,045,911) | (5,045,911) | – |
| Creditors | – | – | – | (15,672) | (15,672) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(5,061,583)** | **(5,061,583)** | **–** |
| **Interest sensitivity gap** | **180,331** | **194,179,706** | **–** | | | **1,943,600** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco Euro Government Bond 5-7 Year UCITS ETF**

| 31 December 2025 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2025 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 10,036,893 | – | 10,036,893 | 100,369 |
| Cash and cash equivalents | 189 | – | – | – | 189 | 2 |
| Balances due from brokers | – | – | – | 361,451 | 361,451 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 48,146 | 48,146 | – |
| Accrued income and other receivable | – | – | – | 115 | 115 | – |
| **Total Assets** | **189** | **–** | **10,036,893** | **409,712** | **10,446,794** | **100,371** |
| **Current Liabilities** | | | | | | |
| Balances due to brokers | – | – | – | (360,811) | (360,811) | – |
| Creditors | – | – | – | (876) | (876) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(361,687)** | **(361,687)** | **–** |
| **Interest sensitivity gap** | **189** | **–** | **10,036,893** | | | **100,371** |

**Invesco Euro Government Bond 7-10 Year UCITS ETF**

| 31 December 2025 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2025 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 15,246,665 | 29 | 15,246,694 | 152,467 |
| Cash and cash equivalents | 579 | – | – | – | 579 | 6 |
| Balances due from brokers | – | – | – | 424,961 | 424,961 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 195,869 | 195,869 | – |
| Accrued income and other receivable | – | – | – | 214 | 214 | – |
| **Total Assets** | **579** | **–** | **15,246,665** | **621,073** | **15,868,317** | **152,473** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (1,034) | (1,034) | – |
| Balances due to brokers | – | – | – | (425,626) | (425,626) | – |
| Creditors | – | – | – | (1,309) | (1,309) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(427,969)** | **(427,969)** | **–** |
| **Interest sensitivity gap** | **579** | **–** | **15,246,665** | | | **152,473** |

**Invesco MSCI China All Shares Stock Connect UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 104,211,437 | 104,211,437 | – |
| Cash and cash equivalents | 26,171 | – | – | – | 26,171 | 262 |
| Dividend income receivable | – | – | – | 130,322 | 130,322 | – |
| Accrued income and other receivable | – | – | – | 1,433 | 1,433 | – |
| **Total Assets** | **26,171** | **–** | **–** | **104,343,192** | **104,369,363** | **262** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (6,283) | – | – | – | (6,283) | (63) |
| Creditors | – | – | – | (31,696) | (31,696) | – |
| **Total Liabilities** | **(6,283)** | **–** | **–** | **(31,696)** | **(37,979)** | **(63)** |
| **Interest sensitivity gap** | **19,888** | **–** | **–** | | | **199** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco MSCI China Technology All Shares Stock Connect UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 156,232,485 | 156,232,485 | – |
| Dividend income receivable | – | – | – | 674 | 674 | – |
| Accrued income and other receivable | – | – | – | 911 | 911 | – |
| **Total Assets** | **–** | **–** | **–** | **156,234,070** | **156,234,070** | **–** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (16) | – | – | – | (16) | – |
| Creditors | – | – | – | (64,996) | (64,996) | – |
| **Total Liabilities** | **(16)** | **–** | **–** | **(64,996)** | **(65,012)** | **–** |
| **Interest sensitivity gap** | **(16)** | **–** | **–** | | | **–** |

**Invesco FTSE All-World UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 2,765,123,806 | 2,765,123,806 | – |
| Cash and cash equivalents | 3,124,879 | – | – | – | 3,124,879 | 31,249 |
| Balances due from brokers | – | – | – | 74 | 74 | – |
| Dividend income receivable | – | – | – | 1,890,058 | 1,890,058 | – |
| Accrued income and other receivable | – | – | – | 44,311 | 44,311 | – |
| **Total Assets** | **3,124,879** | **–** | **–** | **2,767,058,249** | **2,770,183,128** | **31,249** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (44,017) | (44,017) | – |
| Bank overdraft | (64,487) | – | – | – | (64,487) | (645) |
| Creditors | – | – | – | (456,016) | (456,016) | – |
| **Total Liabilities** | **(64,487)** | **–** | **–** | **(500,033)** | **(564,520)** | **(645)** |
| **Interest sensitivity gap** | **3,060,392** | **–** | **–** | | | **30,604** |

**Invesco Global Clean Energy UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 63,633,460 | 63,633,460 | – |
| Cash and cash equivalents | 13,785 | – | – | – | 13,785 | 138 |
| Dividend income receivable | – | – | – | 33,894 | 33,894 | – |
| Accrued income and other receivable | – | – | – | 32,646 | 32,646 | – |
| **Total Assets** | **13,785** | **–** | **–** | **63,700,000** | **63,713,785** | **138** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (37,188) | – | – | – | (37,188) | (372) |
| Balances due to brokers | – | – | – | (32,369) | (32,369) | – |
| Creditors | – | – | – | (31,521) | (31,521) | – |
| **Total Liabilities** | **(37,188)** | **–** | **–** | **(63,890)** | **(101,078)** | **(372)** |
| **Interest sensitivity gap** | **(23,403)** | **–** | **–** | | | **(234)** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco Wind Energy UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 5,984,952 | 5,984,952 | – |
| Cash and cash equivalents | 1,680 | – | – | – | 1,680 | 17 |
| Dividend income receivable | – | – | – | 3,694 | 3,694 | – |
| Accrued income and other receivable | – | – | – | 675 | 675 | – |
| **Total Assets** | **1,680** | **–** | **–** | **5,989,321** | **5,991,001** | **17** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (5,331) | – | – | – | (5,331) | (53) |
| Balances due to brokers | – | – | – | (4,810) | (4,810) | – |
| Creditors | – | – | – | (3,042) | (3,042) | – |
| **Total Liabilities** | **(5,331)** | **–** | **–** | **(7,852)** | **(13,183)** | **(53)** |
| **Interest sensitivity gap** | **(3,651)** | **–** | **–** | | | **(36)** |

**Invesco Hydrogen Economy UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 4,145,890 | 4,145,890 | – |
| Cash and cash equivalents | 456 | – | – | – | 456 | 5 |
| Dividend income receivable | – | – | – | 5,110 | 5,110 | – |
| Accrued income and other receivable | – | – | – | 1,895 | 1,895 | – |
| **Total Assets** | **456** | **–** | **–** | **4,152,895** | **4,153,351** | **5** |
| **Current Liabilities** | | | | | | |
| Creditors | – | – | – | (2,109) | (2,109) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(2,109)** | **(2,109)** | **–** |
| **Interest sensitivity gap** | **456** | **–** | **–** | | | **5** |

**Invesco NASDAQ Next Generation 100 UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 38,083,171 | 38,083,171 | – |
| Cash and cash equivalents | 3,375 | – | – | – | 3,375 | 34 |
| Dividend income receivable | – | – | – | 4,602 | 4,602 | – |
| Accrued income and other receivable | – | – | – | 1,164 | 1,164 | – |
| **Total Assets** | **3,375** | **–** | **–** | **38,088,937** | **38,092,312** | **34** |
| **Current Liabilities** | | | | | | |
| Creditors | – | – | – | (8,124) | (8,124) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(8,124)** | **(8,124)** | **–** |
| **Interest sensitivity gap** | **3,375** | **–** | **–** | | | **34** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco NASDAQ-100 Equal Weight UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 140,836,655 | 140,836,655 | – |
| Cash and cash equivalents | 12,935 | – | – | – | 12,935 | 129 |
| Dividend income receivable | – | – | – | 70,530 | 70,530 | – |
| Accrued income and other receivable | – | – | – | 525 | 525 | – |
| **Total Assets** | **12,935** | **–** | **–** | **140,907,710** | **140,920,645** | **129** |
| **Current Liabilities** | | | | | | |
| Creditors | – | – | – | (24,280) | (24,280) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(24,280)** | **(24,280)** | **–** |
| **Interest sensitivity gap** | **12,935** | **–** | **–** | | | **129** |

**Invesco Solar Energy UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 127,381,966 | 127,381,966 | – |
| Cash and cash equivalents | 8,056 | – | – | – | 8,056 | 81 |
| Balances due from brokers | – | – | – | 5,160 | 5,160 | – |
| Dividend income receivable | – | – | – | 59,048 | 59,048 | – |
| Accrued income and other receivable | – | – | – | 5,752 | 5,752 | – |
| **Total Assets** | **8,056** | **–** | **–** | **127,451,926** | **127,459,982** | **81** |
| **Current Liabilities** | | | | | | |
| Balances due to brokers | – | – | – | (55,068) | (55,068) | – |
| Creditors | – | – | – | (73,207) | (73,207) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(128,275)** | **(128,275)** | **–** |
| **Interest sensitivity gap** | **8,056** | **–** | **–** | | | **81** |

**Invesco NASDAQ-100 ESG UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 2,524,318,379 | 2,524,318,379 | – |
| Cash and cash equivalents | 733,264 | – | – | – | 733,264 | 7,333 |
| Dividend income receivable | – | – | – | 586,368 | 586,368 | – |
| Accrued income and other receivable | – | – | – | 758 | 758 | – |
| **Total Assets** | **733,264** | **–** | **–** | **2,524,905,505** | **2,525,638,769** | **7,333** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (42,814) | (42,814) | – |
| Creditors | – | – | – | (538,855) | (538,855) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(581,669)** | **(581,669)** | **–** |
| **Interest sensitivity gap** | **733,264** | **–** | **–** | | | **7,333** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF**

| 31 December 2025 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2025 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 34,786,531 | 34,786,531 | – |
| Cash and cash equivalents | 16,279 | – | – | – | 16,279 | 163 |
| Dividend income receivable | – | – | – | 18,356 | 18,356 | – |
| Accrued income and other receivable | – | – | – | 151 | 151 | – |
| **Total Assets** | **16,279** | **–** | **–** | **34,805,038** | **34,821,317** | **163** |
| **Current Liabilities** | | | | | | |
| Balances due to brokers | – | – | – | (13,132) | (13,132) | – |
| Creditors | – | – | – | (4,750) | (4,750) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(17,882)** | **(17,882)** | **–** |
| **Interest sensitivity gap** | **16,279** | **–** | **–** | | | **163** |

**Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 181,673,772 | 181,673,772 | – |
| Cash and cash equivalents | 41,815 | – | – | – | 41,815 | 418 |
| Dividend income receivable | – | – | – | 87,497 | 87,497 | – |
| Accrued income and other receivable | – | – | – | 123 | 123 | – |
| **Total Assets** | **41,815** | **–** | **–** | **181,761,392** | **181,803,207** | **418** |
| **Current Liabilities** | | | | | | |
| Creditors | – | – | – | (13,833) | (13,833) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(13,833)** | **(13,833)** | **–** |
| **Interest sensitivity gap** | **41,815** | **–** | **–** | | | **418** |

**Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 66,053,644 | 66,053,644 | – |
| Cash and cash equivalents | 39,556 | – | – | – | 39,556 | 396 |
| Dividend income receivable | – | – | – | 76,683 | 76,683 | – |
| Accrued income and other receivable | – | – | – | 542 | 542 | – |
| **Total Assets** | **39,556** | **–** | **–** | **66,130,869** | **66,170,425** | **396** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (61) | (61) | – |
| Bank overdraft | (683) | – | – | – | (683) | (7) |
| Variation margin payable | – | – | – | (61) | (61) | – |
| Creditors | – | – | – | (7,680) | (7,680) | – |
| **Total Liabilities** | **(683)** | **–** | **–** | **(7,802)** | **(8,485)** | **(7)** |
| **Interest sensitivity gap** | **38,873** | **–** | **–** | | | **389** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco MSCI World ESG Climate Paris Aligned UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 28,129,903 | 28,129,903 | – |
| Cash and cash equivalents | 4,688 | – | – | – | 4,688 | 47 |
| Dividend income receivable | – | – | – | 20,366 | 20,366 | – |
| Accrued income and other receivable | – | – | – | 180 | 180 | – |
| **Total Assets** | **4,688** | **–** | **–** | **28,150,449** | **28,155,137** | **47** |
| **Current Liabilities** | | | | | | |
| Creditors | – | – | – | (4,535) | (4,535) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(4,535)** | **(4,535)** | **–** |
| **Interest sensitivity gap** | **4,688** | **–** | **–** | | | **47** |

**Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 134,601,726 | 134,601,726 | – |
| Cash and cash equivalents | 400,331 | – | – | – | 400,331 | 4,003 |
| Balances due from brokers | – | – | – | 379 | 379 | – |
| Dividend income receivable | – | – | – | 136,342 | 136,342 | – |
| Accrued income and other receivable | – | – | – | 1,253 | 1,253 | – |
| **Total Assets** | **400,331** | **–** | **–** | **134,739,700** | **135,140,031** | **4,003** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (40) | – | – | – | (40) | – |
| Creditors | – | – | – | (343,495) | (343,495) | – |
| **Total Liabilities** | **(40)** | **–** | **–** | **(343,495)** | **(343,535)** | **–** |
| **Interest sensitivity gap** | **400,291** | **–** | **–** | | | **4,003** |

**Invesco Dow Jones Islamic Global Developed Markets UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 1,103,220,638 | 1,103,220,638 | – |
| Cash and cash equivalents | 2,537,402 | – | – | – | 2,537,402 | 25,374 |
| Balances due from brokers | – | – | – | 88 | 88 | – |
| Dividend income receivable | – | – | – | 406,496 | 406,496 | – |
| **Total Assets** | **2,537,402** | **–** | **–** | **1,103,627,222** | **1,106,164,624** | **25,374** |
| **Current Liabilities** | | | | | | |
| Creditors | – | – | – | (373,845) | (373,845) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(373,845)** | **(373,845)** | **–** |
| **Interest sensitivity gap** | **2,537,402** | **–** | **–** | | | **25,374** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco S&P World Energy Targeted & Screened UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 20,016,745 | 20,016,745 | – |
| Cash and cash equivalents | 6,398 | – | – | – | 6,398 | 64 |
| Dividend income receivable | – | – | – | 47,996 | 47,996 | – |
| Accrued income and other receivable | – | – | – | 563 | 563 | – |
| **Total Assets** | **6,398** | **–** | **–** | **20,065,304** | **20,071,702** | **64** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (13,413) | – | – | – | (13,413) | (134) |
| Balances due to brokers | – | – | – | (4,012) | (4,012) | – |
| Creditors | – | – | – | (2,946) | (2,946) | – |
| **Total Liabilities** | **(13,413)** | **–** | **–** | **(6,958)** | **(20,371)** | **(134)** |
| **Interest sensitivity gap** | **(7,015)** | **–** | **–** | | | **(70)** |

**Invesco S&P World Financials ESG UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 5,326,721 | 5,326,721 | – |
| Cash and cash equivalents | 805 | – | – | – | 805 | 8 |
| Dividend income receivable | – | – | – | 1,596 | 1,596 | – |
| Accrued income and other receivable | – | – | – | 35 | 35 | – |
| **Total Assets** | **805** | **–** | **–** | **5,328,352** | **5,329,157** | **8** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (2,961) | – | – | – | (2,961) | (30) |
| Balances due to brokers | – | – | – | (1,461) | (1,461) | – |
| Creditors | – | – | – | (800) | (800) | – |
| **Total Liabilities** | **(2,961)** | **–** | **–** | **(2,261)** | **(5,222)** | **(30)** |
| **Interest sensitivity gap** | **(2,156)** | **–** | **–** | | | **(22)** |

**Invesco S&P World Health Care ESG UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 70,182,253 | 70,182,253 | – |
| Cash and cash equivalents | 1,693 | – | – | – | 1,693 | 17 |
| Dividend income receivable | – | – | – | 56,736 | 56,736 | – |
| Accrued income and other receivable | – | – | – | 51 | 51 | – |
| **Total Assets** | **1,693** | **–** | **–** | **70,239,040** | **70,240,733** | **17** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (68) | – | – | – | (68) | (1) |
| Creditors | – | – | – | (10,696) | (10,696) | – |
| **Total Liabilities** | **(68)** | **–** | **–** | **(10,696)** | **(10,764)** | **(1)** |
| **Interest sensitivity gap** | **1,625** | **–** | **–** | | | **16** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco S&P World Information Technology ESG UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 29,661,134 | 29,661,134 | – |
| Cash and cash equivalents | 1,455 | – | – | – | 1,455 | 15 |
| Dividend income receivable | – | – | – | 3,158 | 3,158 | – |
| Accrued income and other receivable | – | – | – | 7 | 7 | – |
| **Total Assets** | **1,455** | **–** | **–** | **29,664,299** | **29,665,754** | **15** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (6) | – | – | – | (6) | – |
| Creditors | – | – | – | (4,596) | (4,596) | – |
| **Total Liabilities** | **(6)** | **–** | **–** | **(4,596)** | **(4,602)** | **–** |
| **Interest sensitivity gap** | **1,449** | **–** | **–** | | | **15** |

**Invesco ChiNext 50 UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 48,152,593 | 48,152,593 | – |
| Cash and cash equivalents | 10,934 | – | – | – | 10,934 | 109 |
| Dividend income receivable | – | – | – | 47 | 47 | – |
| **Total Assets** | **10,934** | **–** | **–** | **48,152,640** | **48,163,574** | **109** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (9) | – | – | – | (9) | – |
| Creditors | – | – | – | (18,721) | (18,721) | – |
| **Total Liabilities** | **(9)** | **–** | **–** | **(18,721)** | **(18,730)** | **–** |
| **Interest sensitivity gap** | **10,925** | **–** | **–** | | | **109** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco BulletShares 2026 USD Corporate Bond UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 27,578,904 | 292,460 | – | 748,045 | 28,619,409 | 278,714 |
| Cash and cash equivalents | 30,793 | – | – | – | 30,793 | 308 |
| Dividend income receivable | – | – | – | 922 | 922 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 254,143 | 254,143 | – |
| **Total Assets** | **27,609,697** | **292,460** | **–** | **1,003,110** | **28,905,267** | **279,022** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (137) | (137) | – |
| Bank overdraft | (17) | – | – | – | (17) | – |
| Creditors | – | – | – | (2,475) | (2,475) | – |
| **Total Liabilities** | **(17)** | **–** | **–** | **(2,612)** | **(2,629)** | **–** |
| **Interest sensitivity gap** | **27,609,680** | **292,460** | **–** | | | **279,022** |

**Invesco BulletShares 2027 USD Corporate Bond UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | 17,573,937 | – | 187,656 | 17,761,593 | 175,739 |
| Cash and cash equivalents | 504 | – | – | – | 504 | 5 |
| Dividend income receivable | – | – | – | 269 | 269 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 172,437 | 172,437 | – |
| Accrued income and other receivable | – | – | – | 9 | 9 | – |
| **Total Assets** | **504** | **17,573,937** | **–** | **360,371** | **17,934,812** | **175,744** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (346) | (346) | – |
| Creditors | – | – | – | (1,583) | (1,583) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(1,929)** | **(1,929)** | **–** |
| **Interest sensitivity gap** | **504** | **17,573,937** | **–** | | | **175,744** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco BulletShares 2028 USD Corporate Bond UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | 24,286,619 | 60,728 | 100,251 | 24,447,598 | 243,473 |
| Cash and cash equivalents | 35 | – | – | – | 35 | – |
| Dividend income receivable | – | – | – | 216 | 216 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 266,339 | 266,339 | – |
| Accrued income and other receivable | – | – | – | 8 | 8 | – |
| **Total Assets** | **35** | **24,286,619** | **60,728** | **366,814** | **24,714,196** | **243,473** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (1,764) | (1,764) | – |
| Creditors | – | – | – | (2,086) | (2,086) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(3,850)** | **(3,850)** | **–** |
| **Interest sensitivity gap** | **35** | **24,286,619** | **60,728** | | | **243,473** |

**Invesco BulletShares 2029 USD Corporate Bond UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | 30,335,112 | – | 104,250 | 30,439,362 | 303,351 |
| Cash and cash equivalents | 111 | – | – | – | 111 | 1 |
| Dividend income receivable | – | – | – | 166 | 166 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 350,212 | 350,212 | – |
| Accrued income and other receivable | – | – | – | 13 | 13 | – |
| **Total Assets** | **111** | **30,335,112** | **–** | **454,641** | **30,789,864** | **303,352** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (83) | (83) | – |
| Creditors | – | – | – | (2,649) | (2,649) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(2,732)** | **(2,732)** | **–** |
| **Interest sensitivity gap** | **111** | **30,335,112** | **–** | | | **303,352** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco BulletShares 2030 USD Corporate Bond UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | 33,790,219 | – | 108,972 | 33,899,191 | 337,902 |
| Cash and cash equivalents | 745 | – | – | – | 745 | 7 |
| Dividend income receivable | – | – | – | 160 | 160 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 340,288 | 340,288 | – |
| Accrued income and other receivable | – | – | – | 52 | 52 | – |
| **Total Assets** | **745** | **33,790,219** | **–** | **449,472** | **34,240,436** | **337,909** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (178) | (178) | – |
| Creditors | – | – | – | (2,938) | (2,938) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(3,116)** | **(3,116)** | **–** |
| **Interest sensitivity gap** | **745** | **33,790,219** | **–** | | | **337,909** |

**Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF**

| 31 December 2025 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2025 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 4,684,436 | – | – | – | 4,684,436 | 46,844 |
| Cash and cash equivalents | 112,438 | – | – | – | 112,438 | 1,124 |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 45,760 | 45,760 | – |
| **Total Assets** | **4,796,874** | **–** | **–** | **45,760** | **4,842,634** | **47,968** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (7) | – | – | – | (7) | – |
| Balances due to brokers | – | – | – | (99,912) | (99,912) | – |
| Creditors | – | – | – | (402) | (402) | – |
| **Total Liabilities** | **(7)** | **–** | **–** | **(100,314)** | **(100,321)** | **–** |
| **Interest sensitivity gap** | **4,796,867** | **–** | **–** | | | **47,968** |

**Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF**

| 31 December 2025 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2025 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | 8,187,143 | – | – | 8,187,143 | 81,871 |
| Cash and cash equivalents | 8,900 | – | – | – | 8,900 | 89 |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 92,611 | 92,611 | – |
| Accrued income and other receivable | – | – | – | 15 | 15 | – |
| **Total Assets** | **8,900** | **8,187,143** | **–** | **92,626** | **8,288,669** | **81,960** |
| **Current Liabilities** | | | | | | |
| Balances due to brokers | – | – | – | (7,825) | (7,825) | – |
| Creditors | – | – | – | (702) | (702) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(8,527)** | **(8,527)** | **–** |
| **Interest sensitivity gap** | **8,900** | **8,187,143** | **–** | | | **81,960** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF**

| 31 December 2025 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2025 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | 8,641,465 | – | – | 8,641,465 | 86,415 |
| Cash and cash equivalents | 14,242 | – | – | – | 14,242 | 142 |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 94,453 | 94,453 | – |
| Accrued income and other receivable | – | – | – | 8 | 8 | – |
| **Total Assets** | **14,242** | **8,641,465** | **–** | **94,461** | **8,750,168** | **86,557** |
| **Current Liabilities** | | | | | | |
| Creditors | – | – | – | (742) | (742) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(742)** | **(742)** | **–** |
| **Interest sensitivity gap** | **14,242** | **8,641,465** | **–** | | | **86,557** |

**Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF**

| 31 December 2025 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2025 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | 7,446,354 | – | – | 7,446,354 | 74,464 |
| Cash and cash equivalents | 22,442 | – | – | – | 22,442 | 224 |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 91,379 | 91,379 | – |
| Accrued income and other receivable | – | – | – | 44 | 44 | – |
| **Total Assets** | **22,442** | **7,446,354** | **–** | **91,423** | **7,560,219** | **74,688** |
| **Current Liabilities** | | | | | | |
| Balances due to brokers | – | – | – | (14,565) | (14,565) | – |
| Creditors | – | – | – | (640) | (640) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(15,205)** | **(15,205)** | **–** |
| **Interest sensitivity gap** | **22,442** | **7,446,354** | **–** | | | **74,688** |

**Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF**

| 31 December 2025 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2025 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | 17,176,243 | – | – | 17,176,243 | 171,762 |
| Cash and cash equivalents | 14,903 | – | – | – | 14,903 | 149 |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 253,640 | 253,640 | – |
| Accrued income and other receivable | – | – | – | 93 | 93 | – |
| **Total Assets** | **14,903** | **17,176,243** | **–** | **253,733** | **17,444,879** | **171,911** |
| **Current Liabilities** | | | | | | |
| Creditors | – | – | – | (1,420) | (1,420) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(1,420)** | **(1,420)** | **–** |
| **Interest sensitivity gap** | **14,903** | **17,176,243** | **–** | | | **171,911** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco MSCI World Equal Weight UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 844,252,673 | 844,252,673 | – |
| Cash and cash equivalents | 426,687 | – | – | – | 426,687 | 4,267 |
| Dividend income receivable | – | – | – | 761,057 | 761,057 | – |
| Accrued income and other receivable | – | – | – | 12,780 | 12,780 | – |
| **Total Assets** | **426,687** | **–** | **–** | **845,026,510** | **845,453,197** | **4,267** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (4,019) | (4,019) | – |
| Bank overdraft | (3,376) | – | – | – | (3,376) | (34) |
| Creditors | – | – | – | (139,945) | (139,945) | – |
| **Total Liabilities** | **(3,376)** | **–** | **–** | **(143,964)** | **(147,340)** | **(34)** |
| **Interest sensitivity gap** | **423,311** | **–** | **–** | | | **4,233** |

**Invesco Artificial Intelligence Enablers UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 24,370,001 | 24,370,001 | – |
| Cash and cash equivalents | 892 | – | – | – | 892 | 9 |
| Dividend income receivable | – | – | – | 2,203 | 2,203 | – |
| Accrued income and other receivable | – | – | – | 279 | 279 | – |
| **Total Assets** | **892** | **–** | **–** | **24,372,483** | **24,373,375** | **9** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (18) | – | – | – | (18) | – |
| Creditors | – | – | – | (7,387) | (7,387) | – |
| **Total Liabilities** | **(18)** | **–** | **–** | **(7,387)** | **(7,405)** | **–** |
| **Interest sensitivity gap** | **874** | **–** | **–** | | | **9** |

**Invesco Cybersecurity UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 4,667,731 | 4,667,731 | – |
| Cash and cash equivalents | 239 | – | – | – | 239 | 2 |
| Dividend income receivable | – | – | – | 5,078 | 5,078 | – |
| Accrued income and other receivable | – | – | – | 427 | 427 | – |
| **Total Assets** | **239** | **–** | **–** | **4,673,236** | **4,673,475** | **2** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (1) | – | – | – | (1) | – |
| Creditors | – | – | – | (1,418) | (1,418) | – |
| **Total Liabilities** | **(1)** | **–** | **–** | **(1,418)** | **(1,419)** | **–** |
| **Interest sensitivity gap** | **238** | **–** | **–** | | | **2** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco Defence Innovation UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 79,884,473 | 79,884,473 | – |
| Cash and cash equivalents | 4,979 | – | – | – | 4,979 | 50 |
| Dividend income receivable | – | – | – | 13,291 | 13,291 | – |
| Accrued income and other receivable | – | – | – | 7,833 | 7,833 | – |
| **Total Assets** | **4,979** | **–** | **–** | **79,905,597** | **79,910,576** | **50** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (85) | – | – | – | (85) | (1) |
| Creditors | – | – | – | (23,062) | (23,062) | – |
| **Total Liabilities** | **(85)** | **–** | **–** | **(23,062)** | **(23,147)** | **(1)** |
| **Interest sensitivity gap** | **4,894** | **–** | **–** | | | **49** |

**Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 2,293,564 | 2,293,564 | – |
| Dividend income receivable | – | – | – | 1,053 | 1,053 | – |
| **Total Assets** | **–** | **–** | **–** | **2,294,617** | **2,294,617** | **–** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (874) | – | – | – | (874) | (9) |
| Creditors | – | – | – | (176) | (176) | – |
| **Total Liabilities** | **(874)** | **–** | **–** | **(176)** | **(1,050)** | **(9)** |
| **Interest sensitivity gap** | **(874)** | **–** | **–** | | | **(9)** |

**Invesco EUR AAA CLO UCITS ETF**

| 31 December 2025 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2025 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | 2,300,788 | 223,125,181 | 541,010 | 225,966,979 | 2,254,260 |
| Cash and cash equivalents | 28,367 | – | – | – | 28,367 | 284 |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 1,583,949 | 1,583,949 | – |
| **Total Assets** | **28,367** | **2,300,788** | **223,125,181** | **2,124,959** | **227,579,295** | **2,254,544** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (40,341) | – | – | – | (40,341) | (403) |
| Balances due to brokers | – | – | – | (2,500,000) | (2,500,000) | – |
| Creditors | – | – | – | (47,132) | (47,132) | – |
| **Total Liabilities** | **(40,341)** | **–** | **–** | **(2,547,132)** | **(2,587,473)** | **(403)** |
| **Interest sensitivity gap** | **(11,974)** | **2,300,788** | **223,125,181** | | | **2,254,141** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco USD AAA CLO UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | 46,708 | 259,895,891 | 2,604,410 | 262,547,009 | 2,599,426 |
| Cash and cash equivalents | 774,202 | – | – | – | 774,202 | 7,742 |
| Dividend income receivable | – | – | – | 6,412 | 6,412 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 2,733,019 | 2,733,019 | – |
| **Total Assets** | **774,202** | **46,708** | **259,895,891** | **5,343,841** | **266,060,642** | **2,607,168** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (483,973) | (483,973) | – |
| Creditors | – | – | – | (55,936) | (55,936) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(539,909)** | **(539,909)** | **–** |
| **Interest sensitivity gap** | **774,202** | **46,708** | **259,895,891** | | | **2,607,168** |

**Invesco MSCI Europe Equal Weight UCITS ETF**

| 31 December 2025 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2025 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 504,901,320 | 504,901,320 | – |
| Cash and cash equivalents | 125,832 | – | – | – | 125,832 | 1,258 |
| Dividend income receivable | – | – | – | 266,245 | 266,245 | – |
| Accrued income and other receivable | – | – | – | 5,406 | 5,406 | – |
| **Total Assets** | **125,832** | **–** | **–** | **505,172,971** | **505,298,803** | **1,258** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (98) | – | – | – | (98) | (1) |
| Balances due to brokers | – | – | – | (400,658) | (400,658) | – |
| Creditors | – | – | – | (83,540) | (83,540) | – |
| **Total Liabilities** | **(98)** | **–** | **–** | **(484,198)** | **(484,296)** | **(1)** |
| **Interest sensitivity gap** | **125,734** | **–** | **–** | | | **1,257** |

**Invesco Global Enhanced Equity UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 312,237,969 | 312,237,969 | – |
| Cash and cash equivalents | 15,576 | – | – | – | 15,576 | 156 |
| Balances due from brokers | – | – | – | 5,404,608 | 5,404,608 | – |
| Dividend income receivable | – | – | – | 135,979 | 135,979 | – |
| Accrued income and other receivable | – | – | – | 44 | 44 | – |
| **Total Assets** | **15,576** | **–** | **–** | **317,778,600** | **317,794,176** | **156** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (465) | (465) | – |
| Bank overdraft | (392,652) | – | – | – | (392,652) | (3,927) |
| Balances due to brokers | – | – | – | (5,330,095) | (5,330,095) | – |
| Creditors | – | – | – | (59,599) | (59,599) | – |
| **Total Liabilities** | **(392,652)** | **–** | **–** | **(5,390,159)** | **(5,782,811)** | **(3,927)** |
| **Interest sensitivity gap** | **(377,076)** | **–** | **–** | | | **(3,771)** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco S&P 500 Quality UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 5,431,479 | 5,431,479 | – |
| Cash and cash equivalents | 235 | – | – | – | 235 | 2 |
| Dividend income receivable | – | – | – | 4,893 | 4,893 | – |
| **Total Assets** | **235** | **–** | **–** | **5,436,372** | **5,436,607** | **2** |
| **Current Liabilities** | | | | | | |
| Creditors | – | – | – | (927) | (927) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(927)** | **(927)** | **–** |
| **Interest sensitivity gap** | **235** | **–** | **–** | | | **2** |

**Invesco UK Gilts UCITS ETF**

| 31 December 2025 | Up to 1 year GBP | 1-5 years GBP | Over 5 years GBP | Non-interest bearing GBP | Total as at 31 December 2025 GBP | Interest sensitivity +/- 1% GBP |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | 71,072,671 | 138,931,822 | 3,061 | 210,007,554 | 2,100,045 |
| Cash and cash equivalents | 7,500 | – | – | – | 7,500 | 75 |
| Dividend income receivable | – | – | – | 350 | 350 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 2,044,658 | 2,044,658 | – |
| Accrued income and other receivable | – | – | – | 3,701 | 3,701 | – |
| **Total Assets** | **7,500** | **71,072,671** | **138,931,822** | **2,051,770** | **212,063,763** | **2,100,120** |
| **Current Liabilities** | | | | | | |
| Creditors | – | – | – | (10,297) | (10,297) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(10,297)** | **(10,297)** | **–** |
| **Interest sensitivity gap** | **7,500** | **71,072,671** | **138,931,822** | | | **2,100,120** |

**Invesco Europe Enhanced Equity UCITS ETF**

| 31 December 2025 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2025 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 155,932,609 | 155,932,609 | – |
| Cash and cash equivalents | 11,370 | – | – | – | 11,370 | 114 |
| Balances due from brokers | – | – | – | 6,812,944 | 6,812,944 | – |
| Dividend income receivable | – | – | – | 51,395 | 51,395 | – |
| **Total Assets** | **11,370** | **–** | **–** | **162,796,948** | **162,808,318** | **114** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (251,104) | – | – | – | (251,104) | (2,511) |
| Balances due to brokers | – | – | – | (6,621,879) | (6,621,879) | – |
| Creditors | – | – | – | (31,464) | (31,464) | – |
| **Total Liabilities** | **(251,104)** | **–** | **–** | **(6,653,343)** | **(6,904,447)** | **(2,511)** |
| **Interest sensitivity gap** | **(239,734)** | **–** | **–** | | | **(2,397)** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco Emerging Markets Enhanced Equity UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 72,649,586 | 72,649,586 | – |
| Cash and cash equivalents | 958,293 | – | – | – | 958,293 | 9,583 |
| Balances due from brokers | – | – | – | 2,903,671 | 2,903,671 | – |
| Dividend income receivable | – | – | – | 146,271 | 146,271 | – |
| **Total Assets** | **958,293** | **–** | **–** | **75,699,528** | **76,657,821** | **9,583** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (1,152,409) | – | – | – | (1,152,409) | (11,524) |
| Balances due to brokers | – | – | – | (2,622,114) | (2,622,114) | – |
| Creditors | – | – | – | (17,658) | (17,658) | – |
| **Total Liabilities** | **(1,152,409)** | **–** | **–** | **(2,639,772)** | **(3,792,181)** | **(11,524)** |
| **Interest sensitivity gap** | **(194,116)** | **–** | **–** | | | **(1,941)** |

**Invesco US Enhanced Equity UCITS ETF**

| 31 December 2025 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2025 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 56,803,578 | 56,803,578 | – |
| Dividend income receivable | – | – | – | 28,532 | 28,532 | – |
| **Total Assets** | **–** | **–** | **–** | **56,832,110** | **56,832,110** | **–** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (35,636) | – | – | – | (35,636) | (356) |
| Creditors | – | – | – | (7,367) | (7,367) | – |
| **Total Liabilities** | **(35,636)** | **–** | **–** | **(7,367)** | **(43,003)** | **(356)** |
| **Interest sensitivity gap** | **(35,636)** | **–** | **–** | | | **(356)** |

**Invesco EURO STOXX 50 Equal Weight UCITS ETF**

| 31 December 2025 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2025 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 2,079,336 | 2,079,336 | – |
| Cash and cash equivalents | 37 | – | – | – | 37 | – |
| Dividend income receivable | – | – | – | 627 | 627 | – |
| **Total Assets** | **–** | **–** | **–** | **2,079,963** | **2,080,000** | **–** |
| **Current Liabilities** | | | | | | |
| Creditors | – | – | – | (350) | (350) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(350)** | **(350)** | **–** |
| **Interest sensitivity gap** | **37** | **–** | **–** | | | **–** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco Preferred Shares UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 184,664,627 | 184,664,627 | – |
| Cash and cash equivalents | 73,577 | – | – | – | 73,577 | 736 |
| Dividend income receivable | – | – | – | 631,582 | 631,582 | – |
| Accrued income and other receivable | – | – | – | 63 | 63 | – |
| **Total Assets** | **73,577** | **–** | **–** | **185,296,272** | **185,369,849** | **736** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (454,553) | (454,553) | – |
| Bank overdraft | (10) | – | – | – | (10) | – |
| Creditors | – | – | – | (80,862) | (80,862) | – |
| **Total Liabilities** | **(10)** | **–** | **–** | **(535,415)** | **(535,425)** | **–** |
| **Interest sensitivity gap** | **73,577** | **–** | **–** | | | **736** |

**Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 69,614 | 10,277,832 | 15,521,671 | 150,219 | 26,019,336 | 258,691 |
| Dividend income receivable | – | – | – | 371 | 371 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 301,684 | 301,684 | – |
| Accrued income and other receivable | – | – | – | 6 | 6 | – |
| **Total Assets** | **69,614** | **10,277,832** | **15,521,671** | **452,280** | **26,321,397** | **258,691** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (187,276) | (187,276) | – |
| Bank overdraft | (13) | – | – | – | (13) | – |
| Creditors | – | – | – | (2,601) | (2,601) | – |
| **Total Liabilities** | **(13)** | **–** | **–** | **(189,877)** | **(189,890)** | **–** |
| **Interest sensitivity gap** | **69,601** | **10,277,832** | **15,521,671** | | | **258,691** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF**

| 31 December 2024 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2024 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 98,627 | 119,210,184 | 103,636,171 | – | 222,944,982 | 2,229,450 |
| Cash and cash equivalents | 442,221 | – | – | – | 442,221 | 4,422 |
| Balances due from brokers | – | – | – | 1,936,756 | 1,936,756 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 2,988,806 | 2,988,806 | – |
| Accrued income and other receivable | – | – | – | 1,164 | 1,164 | – |
| **Total Assets** | **540,848** | **119,210,184** | **103,636,171** | **4,926,726** | **228,313,929** | **2,233,872** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (7) | (7) | – |
| Balances due to brokers | – | – | – | (2,158,178) | (2,158,178) | – |
| Creditors | – | – | – | (19,131) | (19,131) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(2,177,316)** | **(2,177,316)** | **–** |
| **Interest sensitivity gap** | **540,848** | **119,210,184** | **103,636,171** | | | **2,233,872** |

**Invesco Euro Corporate Hybrid Bond UCITS ETF**

| 31 December 2024 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2024 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 4,205,838 | 125,789,505 | 94,822,589 | – | 224,817,932 | 2,248,179 |
| Cash and cash equivalents | 1,807,124 | – | – | – | 1,807,124 | 18,071 |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 3,890,934 | 3,890,934 | – |
| Accrued income and other receivable | – | – | – | 6,592 | 6,592 | – |
| **Total Assets** | **6,012,962** | **125,789,505** | **94,822,589** | **3,897,526** | **230,522,582** | **2,266,250** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (9) | (9) | – |
| Balances due to brokers | – | – | – | (1,712,891) | (1,712,891) | – |
| Creditors | – | – | – | (75,055) | (75,055) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(1,787,955)** | **(1,787,955)** | **–** |
| **Interest sensitivity gap** | **6,012,962** | **125,789,505** | **94,822,589** | | | **2,266,250** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 325,207 | 82,522,404 | 58,624,730 | 2,043,321 | 143,515,662 | 1,414,723 |
| Cash and cash equivalents | 606,554 | – | – | – | 606,554 | 6,066 |
| Dividend income receivable | – | – | – | 3,391 | 3,391 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 2,449,971 | 2,449,971 | – |
| Accrued income and other receivable | – | – | – | 2,599 | 2,599 | – |
| **Total Assets** | **931,761** | **82,522,404** | **58,624,730** | **4,499,282** | **146,578,177** | **1,420,789** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (1,618,328) | (1,618,328) | – |
| Bank overdraft | (1,110,241) | – | – | – | (1,110,241) | (11,102) |
| Balances due to brokers | – | – | – | (272,878) | (272,878) | – |
| Creditors | – | – | – | (36,340) | (36,340) | – |
| **Total Liabilities** | **(1,110,241)** | **–** | **–** | **(1,927,546)** | **(3,037,787)** | **(11,102)** |
| **Interest sensitivity gap** | **(178,480)** | **82,522,404** | **58,624,730** | | | **1,409,686** |

**Invesco Emerging Markets USD Bond UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | 13,256,236 | 33,258,097 | 128,776 | 46,643,109 | 465,143 |
| Cash and cash equivalents | 81 | – | – | – | 81 | 1 |
| Dividend income receivable | – | – | – | 824 | 824 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 753,659 | 753,659 | – |
| Accrued income and other receivable | – | – | – | 15 | 15 | – |
| **Total Assets** | **81** | **13,256,236** | **33,258,097** | **883,274** | **47,397,688** | **465,144** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (127,042) | – | – | – | (127,042) | (1,270) |
| Creditors | – | – | – | (9,959) | (9,959) | – |
| **Total Liabilities** | **(127,042)** | **–** | **–** | **(9,959)** | **(137,001)** | **(1,270)** |
| **Interest sensitivity gap** | **(126,961)** | **13,256,236** | **33,258,097** | | | **463,874** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco AT1 Capital Bond UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 241,224,200 | 453,351,701 | 274,220,595 | 4,894,490 | 973,690,986 | 9,687,965 |
| Cash and cash equivalents | 451,016 | – | – | – | 451,016 | 4,510 |
| Dividend income receivable | – | – | – | 13,486 | 13,486 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 12,599,219 | 12,599,219 | – |
| Accrued income and other receivable | – | – | – | 68,349 | 68,349 | – |
| **Total Assets** | **241,675,216** | **453,351,701** | **274,220,595** | **17,575,544** | **986,823,056** | **9,692,475** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (8,082,295) | (8,082,295) | – |
| Bank overdraft | (2,343) | – | – | – | (2,343) | (23) |
| Creditors | – | – | – | (325,659) | (325,659) | – |
| **Total Liabilities** | **(2,343)** | **–** | **–** | **(8,407,954)** | **(8,410,297)** | **(23)** |
| **Interest sensitivity gap** | **241,672,873** | **453,351,701** | **274,220,595** | | | **9,692,452** |

**Invesco Variable Rate Preferred Shares UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 2,679,170 | 5,301,713 | 7,194,357 | 3,177,430 | 18,352,670 | 151,752 |
| Dividend income receivable | – | – | – | 11,110 | 11,110 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 171,267 | 171,267 | – |
| Accrued income and other receivable | – | – | – | 149 | 149 | – |
| **Total Assets** | **2,679,170** | **5,301,713** | **7,194,357** | **3,359,956** | **18,535,196** | **151,752** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (890) | – | – | – | (890) | (9) |
| Creditors | – | – | – | (6,127) | (6,127) | – |
| **Total Liabilities** | **(890)** | **–** | **–** | **(6,127)** | **(7,017)** | **(9)** |
| **Interest sensitivity gap** | **2,678,280** | **5,301,713** | **7,194,357** | | | **151,743** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco US Treasury Bond UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 2,761,138 | 496,393,157 | 361,289,448 | 445,095 | 860,888,838 | 8,604,437 |
| Cash and cash equivalents | 1,042,475 | – | – | – | 1,042,475 | 10,425 |
| Dividend income receivable | – | – | – | 3,800 | 3,800 | – |
| Capital shares receivable | – | – | – | 799,837 | 799,837 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 6,533,825 | 6,533,825 | – |
| Accrued income and other receivable | – | – | – | 28,043 | 28,043 | – |
| **Total Assets** | **3,803,613** | **496,393,157** | **361,289,448** | **7,810,600** | **869,296,818** | **8,614,862** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (8,770,011) | (8,770,011) | – |
| Bank overdraft | (788) | – | – | – | (788) | (8) |
| Balances due to brokers | – | – | – | (512,452) | (512,452) | – |
| Capital shares payable | – | – | – | (288,003) | (288,003) | – |
| Creditors | – | – | – | (58,341) | (58,341) | – |
| **Total Liabilities** | **(788)** | **–** | **–** | **(9,628,807)** | **(9,629,595)** | **(8)** |
| **Interest sensitivity gap** | **3,802,825** | **496,393,157** | **361,289,448** | | | **8,614,854** |

**Invesco US Treasury Bond 0-1 Year UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 357,972,919 | 21,513,948 | – | 142,906 | 379,629,773 | 3,794,869 |
| Cash and cash equivalents | 44,896 | – | – | – | 44,896 | 449 |
| Balances due from brokers | – | – | – | 25,154,406 | 25,154,406 | – |
| Dividend income receivable | – | – | – | 372 | 372 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 2,384,893 | 2,384,893 | – |
| Accrued income and other receivable | – | – | – | 2,599 | 2,599 | – |
| **Total Assets** | **358,017,815** | **21,513,948** | **–** | **27,685,176** | **407,216,939** | **3,795,318** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (6,095,432) | (6,095,432) | – |
| Balances due to brokers | – | – | – | (21,513,948) | (21,513,948) | – |
| Creditors | – | – | – | (30,320) | (30,320) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(27,639,700)** | **(27,639,700)** | **–** |
| **Interest sensitivity gap** | **358,017,815** | **21,513,948** | **–** | | | **3,795,318** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco US Treasury Bond 1-3 Year UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 1,710,987 | 177,046,479 | – | 206,920 | 178,964,386 | 1,787,575 |
| Cash and cash equivalents | 219,252 | – | – | – | 219,252 | 2,193 |
| Balances due from brokers | – | – | – | 2,305,630 | 2,305,630 | – |
| Dividend income receivable | – | – | – | 1,291 | 1,291 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 1,196,120 | 1,196,120 | – |
| Accrued income and other receivable | – | – | – | 3,471 | 3,471 | – |
| **Total Assets** | **1,930,239** | **177,046,479** | **–** | **3,713,432** | **182,690,150** | **1,789,768** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (1,066,454) | (1,066,454) | – |
| Creditors | – | – | – | (10,899) | (10,899) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(1,077,353)** | **(1,077,353)** | **–** |
| **Interest sensitivity gap** | **1,930,239** | **177,046,479** | **–** | | | **1,789,768** |

**Invesco US Treasury Bond 3-7 Year UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | 254,302,601 | 140,330,263 | 161,265 | 394,794,129 | 3,946,329 |
| Cash and cash equivalents | 783,526 | – | – | – | 783,526 | 7,835 |
| Dividend income receivable | – | – | – | 1,363 | 1,363 | – |
| Capital shares receivable | – | – | – | 4,830,229 | 4,830,229 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 2,601,323 | 2,601,323 | – |
| Accrued income and other receivable | – | – | – | 6,027 | 6,027 | – |
| **Total Assets** | **783,526** | **254,302,601** | **140,330,263** | **7,600,207** | **403,016,597** | **3,954,164** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (3,050,172) | (3,050,172) | – |
| Bank overdraft | (2,725) | – | – | – | (2,725) | (27) |
| Balances due to brokers | – | – | – | (3,896,941) | (3,896,941) | – |
| Capital shares payable | – | – | – | (923,110) | (923,110) | – |
| Creditors | – | – | – | (26,672) | (26,672) | – |
| **Total Liabilities** | **(2,725)** | **–** | **–** | **(7,896,895)** | **(7,899,620)** | **(27)** |
| **Interest sensitivity gap** | **780,801** | **254,302,601** | **140,330,263** | | | **3,954,137** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco US Treasury Bond 7-10 Year UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 1,217,649,788 | 1,108,872 | 1,218,758,660 | 12,176,498 |
| Cash and cash equivalents | 18,516 | – | – | – | 18,516 | 185 |
| Dividend income receivable | – | – | – | 5,821 | 5,821 | – |
| Capital shares receivable | – | – | – | 2,318,050 | 2,318,050 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 11,798,248 | 11,798,248 | – |
| Accrued income and other receivable | – | – | – | 136,824 | 136,824 | – |
| **Total Assets** | **18,516** | **–** | **1,217,649,788** | **15,367,815** | **1,233,036,119** | **12,176,683** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (13,911,379) | (13,911,379) | – |
| Bank overdraft | (26,603) | – | – | – | (26,603) | (266) |
| Capital shares payable | – | – | – | (2,302,973) | (2,302,973) | – |
| Creditors | – | – | – | (87,423) | (87,423) | – |
| **Total Liabilities** | **(26,603)** | **–** | **–** | **(16,301,775)** | **(16,328,378)** | **(266)** |
| **Interest sensitivity gap** | **(8,087)** | **–** | **1,217,649,788** | | | **12,176,417** |

**Invesco US Treasury Bond 10+ Year UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 106,968,460 | 93,090 | 107,061,550 | 1,069,685 |
| Cash and cash equivalents | 126 | – | – | – | 126 | 1 |
| Dividend income receivable | – | – | – | 203 | 203 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 1,086,463 | 1,086,463 | – |
| Accrued income and other receivable | – | – | – | 1,266 | 1,266 | – |
| **Total Assets** | **126** | **–** | **106,968,460** | **1,181,022** | **108,149,608** | **1,069,686** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (2,052,469) | (2,052,469) | – |
| Bank overdraft | (2,689) | – | – | – | (2,689) | (27) |
| Creditors | – | – | – | (9,077) | (9,077) | – |
| **Total Liabilities** | **(2,689)** | **–** | **–** | **(2,061,546)** | **(2,064,235)** | **(27)** |
| **Interest sensitivity gap** | **(2,563)** | **–** | **106,968,460** | | | **1,069,659** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco MDAX® UCITS ETF**

| 31 December 2024 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2024 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 201,294,908 | 201,294,908 | – |
| Cash and cash equivalents | 22 | – | – | – | 22 | – |
| Dividend income receivable | – | – | – | 3 | 3 | – |
| Accrued income and other receivable | – | – | – | 5,366 | 5,366 | – |
| **Total Assets** | **22** | **–** | **–** | **201,300,277** | **201,300,299** | **–** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (346,462) | – | – | – | (346,462) | (3,465) |
| Creditors | – | – | – | (32,146) | (32,146) | – |
| **Total Liabilities** | **(346,462)** | **–** | **–** | **(32,146)** | **(378,608)** | **(3,465)** |
| **Interest sensitivity gap** | **(346,440)** | **–** | **–** | | | **(3,465)** |

**Invesco CoinShares Global Blockchain UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 654,687,558 | 654,687,558 | – |
| Cash and cash equivalents | 21,484 | – | – | – | 21,484 | 215 |
| Dividend income receivable | – | – | – | 784,847 | 784,847 | – |
| Accrued income and other receivable | – | – | – | 562,575 | 562,575 | – |
| **Total Assets** | **21,484** | **–** | **–** | **656,034,980** | **656,056,464** | **215** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (7) | – | – | – | (7) | – |
| Creditors | – | – | – | (403,873) | (403,873) | – |
| **Total Liabilities** | **(7)** | **–** | **–** | **(403,873)** | **(403,880)** | **–** |
| **Interest sensitivity gap** | **21,477** | **–** | **–** | | | **215** |

**Invesco MSCI World Universal Screened UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 169,201,357 | 169,201,357 | – |
| Cash and cash equivalents | 3,650 | – | – | – | 3,650 | 37 |
| Dividend income receivable | – | – | – | 93,751 | 93,751 | – |
| Accrued income and other receivable | – | – | – | 245 | 245 | – |
| **Total Assets** | **3,650** | **–** | **–** | **169,295,353** | **169,299,003** | **37** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (48,751) | – | – | – | (48,751) | (488) |
| Balances due to brokers | – | – | – | (94,912) | (94,912) | – |
| Creditors | – | – | – | (27,628) | (27,628) | – |
| **Total Liabilities** | **(48,751)** | **–** | **–** | **(122,540)** | **(171,291)** | **(488)** |
| **Interest sensitivity gap** | **(45,101)** | **–** | **–** | | | **(451)** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco MSCI Europe Universal Screened UCITS ETF**

| 31 December 2024 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2024 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 178,736,115 | 178,736,115 | – |
| Cash and cash equivalents | 12,524 | – | – | – | 12,524 | 125 |
| Dividend income receivable | – | – | – | 51,903 | 51,903 | – |
| Accrued income and other receivable | – | – | – | 98 | 98 | – |
| **Total Assets** | **12,524** | **–** | **–** | **178,788,116** | **178,800,640** | **125** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (13,577) | – | – | – | (13,577) | (136) |
| Creditors | – | – | – | (22,376) | (22,376) | – |
| **Total Liabilities** | **(13,577)** | **–** | **–** | **(22,376)** | **(35,953)** | **(136)** |
| **Interest sensitivity gap** | **(1,053)** | **–** | **–** | | | **(11)** |

**Invesco MSCI USA Universal Screened UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 2,878,203,859 | 2,878,203,859 | – |
| Cash and cash equivalents | 395,181 | – | – | – | 395,181 | 3,952 |
| Dividend income receivable | – | – | – | 1,528,550 | 1,528,550 | – |
| Accrued income and other receivable | – | – | – | 1,834 | 1,834 | – |
| **Total Assets** | **395,181** | **–** | **–** | **2,879,734,243** | **2,880,129,424** | **3,952** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (12,983) | (12,983) | – |
| Bank overdraft | (6,454) | – | – | – | (6,454) | (65) |
| Creditors | – | – | – | (224,570) | (224,570) | – |
| **Total Liabilities** | **(6,454)** | **–** | **–** | **(237,553)** | **(244,007)** | **(65)** |
| **Interest sensitivity gap** | **388,727** | **–** | **–** | | | **3,887** |

**Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 36,295,329 | 36,295,329 | – |
| Cash and cash equivalents | 2 | – | – | – | 2 | – |
| Dividend income receivable | – | – | – | 34,920 | 34,920 | – |
| Accrued income and other receivable | – | – | – | 5 | 5 | – |
| **Total Assets** | **2** | **–** | **–** | **36,330,254** | **36,330,256** | **–** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (5,486) | – | – | – | (5,486) | (55) |
| Creditors | – | – | – | (5,733) | (5,733) | – |
| **Total Liabilities** | **(5,486)** | **–** | **–** | **(5,733)** | **(11,219)** | **(55)** |
| **Interest sensitivity gap** | **(5,484)** | **–** | **–** | | | **(55)** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco MSCI Japan Universal Screened UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 6,808,337 | 6,808,337 | – |
| Dividend income receivable | – | – | – | 6,262 | 6,262 | – |
| Accrued income and other receivable | – | – | – | 1 | 1 | – |
| **Total Assets** | **–** | **–** | **–** | **6,814,600** | **6,814,600** | **–** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (496) | – | – | – | (496) | (5) |
| Creditors | – | – | – | (1,068) | (1,068) | – |
| **Total Liabilities** | **(496)** | **–** | **–** | **(1,068)** | **(1,564)** | **(5)** |
| **Interest sensitivity gap** | **(496)** | **–** | **–** | | | **(5)** |

**Invesco MSCI Emerging Markets Universal Screened UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 50,437,043 | 50,437,043 | – |
| Cash and cash equivalents | 41,540 | – | – | – | 41,540 | 415 |
| Dividend income receivable | – | – | – | 70,719 | 70,719 | – |
| Accrued income and other receivable | – | – | – | 13 | 13 | – |
| **Total Assets** | **41,540** | **–** | **–** | **50,507,775** | **50,549,315** | **415** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (7,435) | – | – | – | (7,435) | (74) |
| Creditors | – | – | – | (236,967) | (236,967) | – |
| **Total Liabilities** | **(7,435)** | **–** | **–** | **(236,967)** | **(244,402)** | **(74)** |
| **Interest sensitivity gap** | **34,105** | **–** | **–** | | | **341** |

**Invesco Global Active ESG Equity UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 909,096,996 | 909,096,996 | – |
| Cash and cash equivalents | 4,805,564 | – | – | – | 4,805,564 | 48,056 |
| Balances due from brokers | – | – | – | 21,617,715 | 21,617,715 | – |
| Dividend income receivable | – | – | – | 613,103 | 613,103 | – |
| Capital shares receivable | – | – | – | 11,529,794 | 11,529,794 | – |
| Accrued income and other receivable | – | – | – | 8,030 | 8,030 | – |
| **Total Assets** | **4,805,564** | **–** | **–** | **942,865,638** | **947,671,202** | **48,056** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (3,904,196) | (3,904,196) | – |
| Bank overdraft | (31,419) | – | – | – | (31,419) | (314) |
| Balances due to brokers | – | – | – | (28,610,348) | (28,610,348) | – |
| Creditors | – | – | – | (232,137) | (232,137) | – |
| **Total Liabilities** | **(31,419)** | **–** | **–** | **(32,746,681)** | **(32,778,100)** | **(314)** |
| **Interest sensitivity gap** | **4,774,145** | **–** | **–** | | | **47,741** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco Euro Government Bond UCITS ETF**

| 31 December 2024 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2024 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | 15,871,183 | 22,109,262 | – | 37,980,445 | 379,804 |
| Cash and cash equivalents | 33,982 | – | – | – | 33,982 | 340 |
| Balances due from brokers | – | – | – | 197,042 | 197,042 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 400,596 | 400,596 | – |
| Accrued income and other receivable | – | – | – | 102 | 102 | – |
| **Total Assets** | **33,982** | **15,871,183** | **22,109,262** | **597,740** | **38,612,167** | **380,144** |
| **Current Liabilities** | | | | | | |
| Balances due to brokers | – | – | – | (125,751) | (125,751) | – |
| Creditors | – | – | – | (2,284) | (2,284) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(128,035)** | **(128,035)** | **–** |
| **Interest sensitivity gap** | **33,982** | **15,871,183** | **22,109,262** | | | **380,144** |

**Invesco Euro Government Bond 1-3 Year UCITS ETF**

| 31 December 2024 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2024 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | 339,409,902 | – | – | 339,409,902 | 3,394,099 |
| Cash and cash equivalents | 206,340 | – | – | – | 206,340 | 2,063 |
| Balances due from brokers | – | – | – | 10,512,427 | 10,512,427 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 1,666,464 | 1,666,464 | – |
| Accrued income and other receivable | – | – | – | 7,690 | 7,690 | – |
| **Total Assets** | **206,340** | **339,409,902** | **–** | **12,186,581** | **351,802,823** | **3,396,162** |
| **Current Liabilities** | | | | | | |
| Balances due to brokers | – | – | – | (9,917,389) | (9,917,389) | – |
| Creditors | – | – | – | (30,713) | (30,713) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(9,948,102)** | **(9,948,102)** | **–** |
| **Interest sensitivity gap** | **206,340** | **339,409,902** | **–** | | | **3,396,162** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco Euro Government Bond 3-5 Year UCITS ETF**

| 31 December 2024 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2024 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | 117,494,981 | – | – | 117,494,981 | 1,174,950 |
| Cash and cash equivalents | 60,675 | – | – | – | 60,675 | 607 |
| Balances due from brokers | – | – | – | 2,636,109 | 2,636,109 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 786,356 | 786,356 | – |
| Accrued income and other receivable | – | – | – | 995 | 995 | – |
| **Total Assets** | **60,675** | **117,494,981** | **–** | **3,423,460** | **120,979,116** | **1,175,557** |
| **Current Liabilities** | | | | | | |
| Balances due to brokers | – | – | – | (2,840,889) | (2,840,889) | – |
| Creditors | – | – | – | (9,995) | (9,995) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(2,850,884)** | **(2,850,884)** | **–** |
| **Interest sensitivity gap** | **60,675** | **117,494,981** | **–** | | | **1,175,557** |

**Invesco Euro Government Bond 5-7 Year UCITS ETF**

| 31 December 2024 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2024 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 8,795,986 | – | 8,795,986 | 87,960 |
| Cash and cash equivalents | 15,489 | – | – | – | 15,489 | 155 |
| Balances due from brokers | – | – | – | 333,706 | 333,706 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 34,200 | 34,200 | – |
| **Total Assets** | **15,489** | **–** | **8,795,986** | **367,906** | **9,179,381** | **88,115** |
| **Current Liabilities** | | | | | | |
| Balances due to brokers | – | – | – | (306,697) | (306,697) | – |
| Creditors | – | – | – | (758) | (758) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(307,455)** | **(307,455)** | **–** |
| **Interest sensitivity gap** | **15,489** | **–** | **8,795,986** | | | **88,115** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco Euro Government Bond 7-10 Year UCITS ETF**

| 31 December 2024 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2024 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 12,538,581 | – | 12,538,581 | 125,386 |
| Cash and cash equivalents | 9,184 | – | – | – | 9,184 | 92 |
| Balances due from brokers | – | – | – | 294,902 | 294,902 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 115,014 | 115,014 | – |
| Accrued income and other receivable | – | – | – | 23 | 23 | – |
| **Total Assets** | **9,184** | **–** | **12,538,581** | **409,939** | **12,957,704** | **125,478** |
| **Current Liabilities** | | | | | | |
| Balances due to brokers | – | – | – | (153,940) | (153,940) | – |
| Creditors | – | – | – | (1,098) | (1,098) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(155,038)** | **(155,038)** | **–** |
| **Interest sensitivity gap** | **9,184** | **–** | **12,538,581** | | | **125,478** |

**Invesco MSCI China All Shares Stock Connect UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 56,449,744 | 56,449,744 | – |
| Cash and cash equivalents | 3,036 | – | – | – | 3,036 | 30 |
| Dividend income receivable | – | – | – | 9,677 | 9,677 | – |
| Capital shares receivable | – | – | – | 1,226,559 | 1,226,559 | – |
| Accrued income and other receivable | – | – | – | 461 | 461 | – |
| **Total Assets** | **3,036** | **–** | **–** | **57,686,441** | **57,689,477** | **30** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (24,147) | – | – | – | (24,147) | (241) |
| Creditors | – | – | – | (17,060) | (17,060) | – |
| **Total Liabilities** | **(24,147)** | **–** | **–** | **(17,060)** | **(41,207)** | **(241)** |
| **Interest sensitivity gap** | **(21,111)** | **–** | **–** | | | **(211)** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco MSCI China Technology All Shares Stock Connect UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 45,550,308 | 45,550,308 | – |
| Dividend income receivable | – | – | – | 174 | 174 | – |
| Accrued income and other receivable | – | – | – | 44 | 44 | – |
| **Total Assets** | **–** | **–** | **–** | **45,550,526** | **45,550,526** | **–** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (5) | – | – | – | (5) | – |
| Creditors | – | – | – | (19,089) | (19,089) | – |
| **Total Liabilities** | **(5)** | **–** | **–** | **(19,089)** | **(19,094)** | **–** |
| **Interest sensitivity gap** | **(5)** | **–** | **–** | | | **–** |

**Invesco FTSE All-World UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 821,643,659 | 821,643,659 | – |
| Cash and cash equivalents | 2,056 | – | – | – | 2,056 | 21 |
| Dividend income receivable | – | – | – | 529,813 | 529,813 | – |
| Accrued income and other receivable | – | – | – | 1,400 | 1,400 | – |
| **Total Assets** | **2,056** | **–** | **–** | **822,174,872** | **822,176,928** | **21** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (691,755) | (691,755) | – |
| Bank overdraft | (129,814) | – | – | – | (129,814) | (1,298) |
| Creditors | – | – | – | (104,447) | (104,447) | – |
| **Total Liabilities** | **(129,814)** | **–** | **–** | **(796,202)** | **(926,016)** | **(1,298)** |
| **Interest sensitivity gap** | **(127,758)** | **–** | **–** | | | **(1,278)** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco Global Clean Energy UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 22,439,319 | 22,439,319 | – |
| Cash and cash equivalents | 12,313 | – | – | – | 12,313 | 123 |
| Dividend income receivable | – | – | – | 16,952 | 16,952 | – |
| Accrued income and other receivable | – | – | – | 17,994 | 17,994 | – |
| **Total Assets** | **12,313** | **–** | **–** | **22,474,265** | **22,486,578** | **123** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (6,510) | – | – | – | (6,510) | (65) |
| Creditors | – | – | – | (15,351) | (15,351) | – |
| **Total Liabilities** | **(6,510)** | **–** | **–** | **(15,351)** | **(21,861)** | **(65)** |
| **Interest sensitivity gap** | **5,803** | **–** | **–** | | | **58** |

**Invesco Wind Energy UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 4,957,070 | 4,957,070 | – |
| Cash and cash equivalents | 1,476 | – | – | – | 1,476 | 15 |
| Dividend income receivable | – | – | – | 4,673 | 4,673 | – |
| Accrued income and other receivable | – | – | – | 440 | 440 | – |
| **Total Assets** | **1,476** | **–** | **–** | **4,962,183** | **4,963,659** | **15** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (18) | – | – | – | (18) | – |
| Creditors | – | – | – | (2,561) | (2,561) | – |
| **Total Liabilities** | **(18)** | **–** | **–** | **(2,561)** | **(2,579)** | **–** |
| **Interest sensitivity gap** | **1,458** | **–** | **–** | | | **15** |

**Invesco Hydrogen Economy UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 2,998,941 | 2,998,941 | – |
| Cash and cash equivalents | 2,509 | – | – | – | 2,509 | 25 |
| Dividend income receivable | – | – | – | 5,100 | 5,100 | – |
| Accrued income and other receivable | – | – | – | 2,614 | 2,614 | – |
| **Total Assets** | **2,509** | **–** | **–** | **3,006,655** | **3,009,164** | **25** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (282) | – | – | – | (282) | (3) |
| Creditors | – | – | – | (1,894) | (1,894) | – |
| **Total Liabilities** | **(282)** | **–** | **–** | **(1,894)** | **(2,176)** | **(3)** |
| **Interest sensitivity gap** | **2,227** | **–** | **–** | | | **22** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco NASDAQ Next Generation 100 UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 45,719,060 | 45,719,060 | – |
| Dividend income receivable | – | – | – | 12,145 | 12,145 | – |
| Accrued income and other receivable | – | – | – | 538 | 538 | – |
| **Total Assets** | **–** | **–** | **–** | **45,731,743** | **45,731,743** | **–** |
| **Current Liabilities** | | | | | | |
| Creditors | – | – | – | (9,986) | (9,986) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(9,986)** | **(9,986)** | **–** |
| **Interest sensitivity gap** | **–** | **–** | **–** | | | **–** |

**Invesco NASDAQ-100 Equal Weight UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 130,148,005 | 130,148,005 | – |
| Dividend income receivable | – | – | – | 73,097 | 73,097 | – |
| Accrued income and other receivable | – | – | – | 774 | 774 | – |
| **Total Assets** | **–** | **–** | **–** | **130,221,876** | **130,221,876** | **–** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (37,717) | – | – | – | (37,717) | (377) |
| Creditors | – | – | – | (24,370) | (24,370) | – |
| **Total Liabilities** | **(37,717)** | **–** | **–** | **(24,370)** | **(62,087)** | **(377)** |
| **Interest sensitivity gap** | **(37,717)** | **–** | **–** | | | **(377)** |

**Invesco Solar Energy UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 39,460,941 | 39,460,941 | – |
| Cash and cash equivalents | 4,459 | – | – | – | 4,459 | 45 |
| Balances due from brokers | – | – | – | 26,789 | 26,789 | – |
| Dividend income receivable | – | – | – | 21,579 | 21,579 | – |
| Accrued income and other receivable | – | – | – | 11,014 | 11,014 | – |
| **Total Assets** | **4,459** | **–** | **–** | **39,520,323** | **39,524,782** | **45** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (12,334) | – | – | – | (12,334) | (123) |
| Creditors | – | – | – | (25,240) | (25,240) | – |
| **Total Liabilities** | **(12,334)** | **–** | **–** | **(25,240)** | **(37,574)** | **(123)** |
| **Interest sensitivity gap** | **(7,875)** | **–** | **–** | | | **(79)** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco NASDAQ-100 ESG UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 1,598,812,039 | 1,598,812,039 | – |
| Cash and cash equivalents | 226,242 | – | – | – | 226,242 | 2,262 |
| Dividend income receivable | – | – | – | 467,707 | 467,707 | – |
| Accrued income and other receivable | – | – | – | 662 | 662 | – |
| **Total Assets** | **226,242** | **–** | **–** | **1,599,280,408** | **1,599,506,650** | **2,262** |
| **Current Liabilities** | | | | | | |
| Creditors | – | – | – | (347,206) | (347,206) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(347,206)** | **(347,206)** | **–** |
| **Interest sensitivity gap** | **226,242** | **–** | **–** | | | **2,262** |

**Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF**

| 31 December 2024 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2024 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 47,161,063 | 47,161,063 | – |
| Cash and cash equivalents | 8,420 | – | – | – | 8,420 | 84 |
| Dividend income receivable | – | – | – | 9,990 | 9,990 | – |
| Accrued income and other receivable | – | – | – | 88 | 88 | – |
| **Total Assets** | **8,420** | **–** | **–** | **47,171,141** | **47,179,561** | **84** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (1,510) | – | – | – | (1,510) | (15) |
| Creditors | – | – | – | (6,440) | (6,440) | – |
| **Total Liabilities** | **(1,510)** | **–** | **–** | **(6,440)** | **(7,950)** | **(15)** |
| **Interest sensitivity gap** | **6,910** | **–** | **–** | | | **69** |

**Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 430,814,196 | 430,814,196 | – |
| Cash and cash equivalents | 96,697 | – | – | – | 96,697 | 967 |
| Dividend income receivable | – | – | – | 320,742 | 320,742 | – |
| Accrued income and other receivable | – | – | – | 197 | 197 | – |
| **Total Assets** | **96,697** | **–** | **–** | **431,135,135** | **431,231,832** | **967** |
| **Current Liabilities** | | | | | | |
| Creditors | – | – | – | (33,292) | (33,292) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(33,292)** | **(33,292)** | **–** |
| **Interest sensitivity gap** | **96,697** | **–** | **–** | | | **967** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 114,547,308 | 114,547,308 | – |
| Dividend income receivable | – | – | – | 141,592 | 141,592 | – |
| Accrued income and other receivable | – | – | – | 112 | 112 | – |
| **Total Assets** | **–** | **–** | **–** | **114,689,012** | **114,689,012** | **–** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (323) | – | – | – | (323) | (3) |
| Creditors | – | – | – | (18,319) | (18,319) | – |
| **Total Liabilities** | **(323)** | **–** | **–** | **(18,319)** | **(18,642)** | **(3)** |
| **Interest sensitivity gap** | **(323)** | **–** | **–** | | | **(3)** |

**Invesco MSCI World ESG Climate Paris Aligned UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 13,796,536 | 13,796,536 | – |
| Cash and cash equivalents | 2,028 | – | – | – | 2,028 | 20 |
| Dividend income receivable | – | – | – | 8,902 | 8,902 | – |
| Accrued income and other receivable | – | – | – | 42 | 42 | – |
| **Total Assets** | **2,028** | **–** | **–** | **13,805,480** | **13,807,508** | **20** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (20) | – | – | – | (20) | – |
| Creditors | – | – | – | (2,285) | (2,285) | – |
| **Total Liabilities** | **(20)** | **–** | **–** | **(2,285)** | **(2,305)** | **–** |
| **Interest sensitivity gap** | **2,008** | **–** | **–** | | | **20** |

**Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 60,026,792 | 60,026,792 | – |
| Cash and cash equivalents | 8,347 | – | – | – | 8,347 | 83 |
| Dividend income receivable | – | – | – | 53,760 | 53,760 | – |
| Accrued income and other receivable | – | – | – | 103 | 103 | – |
| **Total Assets** | **8,347** | **–** | **–** | **60,080,655** | **60,089,002** | **83** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (2,609) | – | – | – | (2,609) | (26) |
| Creditors | – | – | – | (344,320) | (344,320) | – |
| **Total Liabilities** | **(2,609)** | **–** | **–** | **(344,320)** | **(346,929)** | **(26)** |
| **Interest sensitivity gap** | **5,738** | **–** | **–** | | | **57** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco Dow Jones Islamic Global Developed Markets UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 874,028,668 | 874,028,668 | – |
| Cash and cash equivalents | 2,484,493 | – | – | – | 2,484,493 | 24,845 |
| Dividend income receivable | – | – | – | 354,257 | 354,257 | – |
| **Total Assets** | **2,484,493** | **–** | **–** | **874,382,925** | **876,867,418** | **24,845** |
| **Current Liabilities** | | | | | | |
| Creditors | – | – | – | (302,571) | (302,571) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(302,571)** | **(302,571)** | **–** |
| **Interest sensitivity gap** | **2,484,493** | **–** | **–** | | | **24,845** |

**Invesco S&P World Energy Targeted & Screened UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 12,160,740 | 12,160,740 | – |
| Cash and cash equivalents | 2,665 | – | – | – | 2,665 | 27 |
| Dividend income receivable | – | – | – | 12,952 | 12,952 | – |
| Accrued income and other receivable | – | – | – | 140 | 140 | – |
| **Total Assets** | **2,665** | **–** | **–** | **12,173,832** | **12,176,497** | **27** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (4,502) | – | – | – | (4,502) | (45) |
| Creditors | – | – | – | (1,881) | (1,881) | – |
| **Total Liabilities** | **(4,502)** | **–** | **–** | **(1,881)** | **(6,383)** | **(45)** |
| **Interest sensitivity gap** | **(1,837)** | **–** | **–** | | | **(18)** |

**Invesco S&P World Financials ESG UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 2,793,118 | 2,793,118 | – |
| Cash and cash equivalents | 609 | – | – | – | 609 | 6 |
| Balances due from brokers | – | – | – | 501 | 501 | – |
| Dividend income receivable | – | – | – | 1,739 | 1,739 | – |
| Accrued income and other receivable | – | – | – | 11 | 11 | – |
| **Total Assets** | **609** | **–** | **–** | **2,795,369** | **2,795,978** | **6** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (1) | (1) | – |
| Bank overdraft | (54) | – | – | – | (54) | (1) |
| Balances due to brokers | – | – | – | (496) | (496) | – |
| Creditors | – | – | – | (433) | (433) | – |
| **Total Liabilities** | **(54)** | **–** | **–** | **(930)** | **(984)** | **(1)** |
| **Interest sensitivity gap** | **555** | **–** | **–** | | | **5** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco S&P World Health Care ESG UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 61,378,438 | 61,378,438 | – |
| Cash and cash equivalents | 2 | – | – | – | 2 | – |
| Balances due from brokers | – | – | – | 3,062 | 3,062 | – |
| Dividend income receivable | – | – | – | 41,923 | 41,923 | – |
| Accrued income and other receivable | – | – | – | 6 | 6 | – |
| **Total Assets** | **2** | **–** | **–** | **61,423,429** | **61,423,431** | **–** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (11,558) | – | – | – | (11,558) | (116) |
| Creditors | – | – | – | (9,403) | (9,403) | – |
| **Total Liabilities** | **(11,558)** | **–** | **–** | **(9,403)** | **(20,961)** | **(116)** |
| **Interest sensitivity gap** | **(11,556)** | **–** | **–** | | | **(116)** |

**Invesco S&P World Information Technology ESG UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 143,957,858 | 143,957,858 | – |
| Cash and cash equivalents | 2 | – | – | – | 2 | – |
| Dividend income receivable | – | – | – | 28,282 | 28,282 | – |
| Accrued income and other receivable | – | – | – | 11 | 11 | – |
| **Total Assets** | **2** | **–** | **–** | **143,986,151** | **143,986,153** | **–** |
| **Current Liabilities** | | | | | | |
| Creditors | – | – | – | (23,175) | (23,175) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(23,175)** | **(23,175)** | **–** |
| **Interest sensitivity gap** | **2** | **–** | **–** | | | **–** |

**Invesco ChiNext 50 UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 2,329,937 | 2,329,937 | – |
| Dividend income receivable | – | – | – | 4 | 4 | – |
| **Total Assets** | **–** | **–** | **–** | **2,329,941** | **2,329,941** | **–** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (8) | – | – | – | (8) | – |
| Creditors | – | – | – | (1,026) | (1,026) | – |
| **Total Liabilities** | **(8)** | **–** | **–** | **(1,026)** | **(1,034)** | **–** |
| **Interest sensitivity gap** | **(8)** | **–** | **–** | | | **–** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco BulletShares 2026 USD Corporate Bond UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | 23,033,853 | – | 209,891 | 23,243,744 | 230,339 |
| Cash and cash equivalents | 19 | – | – | – | 19 | – |
| Dividend income receivable | – | – | – | 580 | 580 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 218,082 | 218,082 | – |
| **Total Assets** | **19** | **23,033,853** | **–** | **428,553** | **23,462,425** | **230,339** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (20,445) | (20,445) | – |
| Bank overdraft | (187,656) | – | – | – | (187,656) | (1,877) |
| Creditors | – | – | – | (1,966) | (1,966) | – |
| **Total Liabilities** | **(187,656)** | **–** | **–** | **(22,411)** | **(210,067)** | **(1,877)** |
| **Interest sensitivity gap** | **(187,637)** | **23,033,853** | **–** | | | **228,462** |

**Invesco BulletShares 2027 USD Corporate Bond UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | 19,345 | 11,847,469 | – | 66,886 | 11,933,700 | 118,668 |
| Cash and cash equivalents | 16 | – | – | – | 16 | – |
| Dividend income receivable | – | – | – | 146 | 146 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 117,342 | 117,342 | – |
| **Total Assets** | **19,361** | **11,847,469** | **–** | **184,374** | **12,051,204** | **118,668** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (32,986) | (32,986) | – |
| Bank overdraft | (39,855) | – | – | – | (39,855) | (398) |
| Creditors | – | – | – | (1,053) | (1,053) | – |
| **Total Liabilities** | **(39,855)** | **–** | **–** | **(34,039)** | **(73,894)** | **(398)** |
| **Interest sensitivity gap** | **(20,494)** | **11,847,469** | **–** | | | **118,270** |

**Invesco BulletShares 2028 USD Corporate Bond UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | 15,204,678 | – | 37,288 | 15,241,966 | 152,047 |
| Dividend income receivable | – | – | – | 111 | 111 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 172,564 | 172,564 | – |
| **Total Assets** | **–** | **15,204,678** | **–** | **209,963** | **15,414,641** | **152,047** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (29,340) | (29,340) | – |
| Bank overdraft | (1,785) | – | – | – | (1,785) | (18) |
| Creditors | – | – | – | (1,317) | (1,317) | – |
| **Total Liabilities** | **(1,785)** | **–** | **–** | **(30,657)** | **(32,442)** | **(18)** |
| **Interest sensitivity gap** | **(1,785)** | **15,204,678** | **–** | | | **152,029** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco BulletShares 2029 USD Corporate Bond UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | 18,383,904 | – | 113,753 | 18,497,657 | 183,839 |
| Cash and cash equivalents | 3 | – | – | – | 3 | – |
| Dividend income receivable | – | – | – | 275 | 275 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 221,095 | 221,095 | – |
| Accrued income and other receivable | – | – | – | 3 | 3 | – |
| **Total Assets** | **3** | **18,383,904** | **–** | **335,126** | **18,719,033** | **183,839** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (4,333) | (4,333) | – |
| Bank overdraft | (113,527) | – | – | – | (113,527) | (1,135) |
| Creditors | – | – | – | (1,586) | (1,586) | – |
| **Total Liabilities** | **(113,527)** | **–** | **–** | **(5,919)** | **(119,446)** | **(1,135)** |
| **Interest sensitivity gap** | **(113,524)** | **18,383,904** | **–** | | | **182,704** |

**Invesco BulletShares 2030 USD Corporate Bond UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 16,930,427 | 110,304 | 17,040,731 | 169,304 |
| Dividend income receivable | – | – | – | 308 | 308 | – |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 155,569 | 155,569 | – |
| Accrued income and other receivable | – | – | – | 3 | 3 | – |
| **Total Assets** | **–** | **–** | **16,930,427** | **266,184** | **17,196,611** | **169,304** |
| **Current Liabilities** | | | | | | |
| Financial liabilities at fair value through profit or loss | – | – | – | (16,430) | (16,430) | – |
| Bank overdraft | (56,665) | – | – | – | (56,665) | (567) |
| Creditors | – | – | – | (1,434) | (1,434) | – |
| **Total Liabilities** | **(56,665)** | **–** | **–** | **(17,864)** | **(74,529)** | **(567)** |
| **Interest sensitivity gap** | **(56,665)** | **–** | **16,930,427** | | | **168,737** |

**Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF**

| 31 December 2024 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2024 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | 6,588,965 | – | – | 6,588,965 | 65,890 |
| Cash and cash equivalents | 45,729 | – | – | – | 45,729 | 457 |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 57,513 | 57,513 | – |
| **Total Assets** | **45,729** | **6,588,965** | **–** | **57,513** | **6,692,207** | **66,347** |
| **Current Liabilities** | | | | | | |
| Creditors | – | – | – | (566) | (566) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(566)** | **(566)** | **–** |
| **Interest sensitivity gap** | **45,729** | **6,588,965** | **–** | | | **66,347** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF**

| 31 December 2024 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2024 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | 6,641,366 | – | – | 6,641,366 | 66,414 |
| Cash and cash equivalents | 20,791 | – | – | – | 20,791 | 208 |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 64,915 | 64,915 | – |
| **Total Assets** | **20,791** | **6,641,366** | **–** | **64,915** | **6,727,072** | **66,622** |
| **Current Liabilities** | | | | | | |
| Creditors | – | – | – | (570) | (570) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(570)** | **(570)** | **–** |
| **Interest sensitivity gap** | **20,791** | **6,641,366** | **–** | | | **66,622** |

**Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF**

| 31 December 2024 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2024 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | 6,666,403 | – | – | 6,666,403 | 66,664 |
| Cash and cash equivalents | 18,342 | – | – | – | 18,342 | 183 |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 76,670 | 76,670 | – |
| **Total Assets** | **18,342** | **6,666,403** | **–** | **76,670** | **6,761,415** | **66,847** |
| **Current Liabilities** | | | | | | |
| Creditors | – | – | – | (574) | (574) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(574)** | **(574)** | **–** |
| **Interest sensitivity gap** | **18,342** | **6,666,403** | **–** | | | **66,847** |

**Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF**

| 31 December 2024 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2024 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | 6,650,257 | – | – | 6,650,257 | 66,503 |
| Cash and cash equivalents | 37,772 | – | – | – | 37,772 | 378 |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 77,173 | 77,173 | – |
| **Total Assets** | **37,772** | **6,650,257** | **–** | **77,173** | **6,765,202** | **66,881** |
| **Current Liabilities** | | | | | | |
| Creditors | – | – | – | (575) | (575) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(575)** | **(575)** | **–** |
| **Interest sensitivity gap** | **37,772** | **6,650,257** | **–** | | | **66,881** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF**

| 31 December 2024 | Up to 1 year EUR | 1-5 years EUR | Over 5 years EUR | Non-interest bearing EUR | Total as at 31 December 2024 EUR | Interest sensitivity +/- 1% EUR |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | 7,171,678 | – | 7,171,678 | 71,717 |
| Cash and cash equivalents | 32,516 | – | – | – | 32,516 | 325 |
| Interest from financial assets at fair value through profit and loss receivable | – | – | – | 88,162 | 88,162 | – |
| **Total Assets** | **32,516** | **–** | **7,171,678** | **88,162** | **7,292,356** | **72,042** |
| **Current Liabilities** | | | | | | |
| Creditors | – | – | – | (620) | (620) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(620)** | **(620)** | **–** |
| **Interest sensitivity gap** | **32,516** | **–** | **7,171,678** | | | **72,042** |

**Invesco MSCI World Equal Weight UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 44,384,330 | 44,384,330 | – |
| Cash and cash equivalents | 7,520 | – | – | – | 7,520 | 75 |
| Dividend income receivable | – | – | – | 43,453 | 43,453 | – |
| Accrued income and other receivable | – | – | – | 14 | 14 | – |
| **Total Assets** | **7,520** | **–** | **–** | **44,427,797** | **44,435,317** | **75** |
| **Current Liabilities** | | | | | | |
| Bank overdraft | (401) | – | – | – | (401) | (4) |
| Creditors | – | – | – | (6,924) | (6,924) | – |
| **Total Liabilities** | **(401)** | **–** | **–** | **(6,924)** | **(7,325)** | **(4)** |
| **Interest sensitivity gap** | **7,119** | **–** | **–** | | | **71** |

**Invesco Artificial Intelligence Enablers UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 2,485,378 | 2,485,378 | – |
| Cash and cash equivalents | 859 | – | – | – | 859 | 9 |
| Dividend income receivable | – | – | – | 1,355 | 1,355 | – |
| Accrued income and other receivable | – | – | – | 86 | 86 | – |
| **Total Assets** | **859** | **–** | **–** | **2,486,819** | **2,487,678** | **9** |
| **Current Liabilities** | | | | | | |
| Balances due to brokers | – | – | – | (1,202) | (1,202) | – |
| Creditors | – | – | – | (961) | (961) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(2,163)** | **(2,163)** | **–** |
| **Interest sensitivity gap** | **859** | **–** | **–** | | | **9** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(i) Interest rate risk (continued)**
**Invesco Cybersecurity UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 2,245,107 | 2,245,107 | – |
| Cash and cash equivalents | 169 | – | – | – | 169 | 2 |
| Dividend income receivable | – | – | – | 2,782 | 2,782 | – |
| Accrued income and other receivable | – | – | – | 390 | 390 | – |
| **Total Assets** | **169** | **–** | **–** | **2,248,279** | **2,248,448** | **2** |
| **Current Liabilities** | | | | | | |
| Creditors | – | – | – | (679) | (679) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(679)** | **(679)** | **–** |
| **Interest sensitivity gap** | **169** | **–** | **–** | | | **2** |

**Invesco Defence Innovation UCITS ETF**

| 31 December 2024 | Up to 1 year USD | 1-5 years USD | Over 5 years USD | Non-interest bearing USD | Total as at 31 December 2024 USD | Interest sensitivity +/- 1% USD |
|---|---|---|---|---|---|---|
| **Current Assets** | | | | | | |
| Financial assets at fair value through profit or loss | – | – | – | 6,386,293 | 6,386,293 | – |
| Cash and cash equivalents | 246,102 | – | – | – | 246,102 | 2,461 |
| Dividend income receivable | – | – | – | 721 | 721 | – |
| Accrued income and other receivable | – | – | – | 458 | 458 | – |
| **Total Assets** | **246,102** | **–** | **–** | **6,387,472** | **6,633,574** | **2,461** |
| **Current Liabilities** | | | | | | |
| Balances due to brokers | – | – | – | (244,672) | (244,672) | – |
| Creditors | – | – | – | (1,492) | (1,492) | – |
| **Total Liabilities** | **–** | **–** | **–** | **(246,164)** | **(246,164)** | **–** |
| **Interest sensitivity gap** | **246,102** | **–** | **–** | | | **2,461** |

## 2. Financial risks (continued)

### B) Market risk (continued)

### (ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

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 market price risk 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.

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 index.

There was no currency risk on the following Funds as the Funds did not hold assets and liabilities denominated in a currency other than the Functional Currency of each Fund at 31 December 2025:

Invesco NASDAQ Next Generation 100 UCITS ETF, Invesco NASDAQ-100 Equal Weight UCITS ETF, Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF, Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF, Invesco S&P 500 Quality UCITS ETF, Invesco US Enhanced Equity UCITS ETF and Invesco EURO STOXX 50 Equal Weight UCITS ETF.

There was no currency risk on the following Funds as the Funds did not hold assets and liabilities denominated in a currency other than the Functional Currency of each Fund at 31 December 2024:

Invesco Variable Rate Preferred Shares UCITS ETF, Invesco MSCI EMU ESG Universal Screened UCITS ETF, Invesco NASDAQ Next Generation 100 UCITS ETF, Invesco NASDAQ-100 Equal Weight UCITS ETF, Invesco USD High Yield, Corporate Bond ESG UCITS ETF, Invesco NASDAQ-100 ESG UCITS ETF, Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF, Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF and Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF.

The foreign currency sensitivity analysis overleaf is based on a change in one variable while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated – for example, changes in interest rates. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. At 31 December 2025 the sensitivity movement used is 10% (2024: 10%) of all monetary assets held in the exposure currency.

At 31 December 2025, had the Euro/US Dollar/Pound Sterling strengthened/(weakened) by 10% in relation to the major currencies listed in the tables overleaf, assuming no hedging of this position, the net assets attributable to redeemable participating Shareholders and the change in net assets attributable to holders of redeemable participating Shares per the Statement of Comprehensive Income of the Funds would have decreased/(increased) by the amounts shown overleaf The currency exposure of the monetary (cash, forward currency contracts, receivables and payables) and non-monetary assets (securities) at 31 December 2025 is as follow overleaf.

## 2. Financial risks (continued)

### B) Market risk (continued)

### (ii) Currency risk (continued)

**Invesco Preferred Shares UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| CHF | 77,232 | – | 77,232 | 10% | 7,723 |
| EUR | 12,813,551 | – | 12,813,551 | 10% | 1,281,355 |
| **Total** | | | | | **1,289,078** |

**Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| GBP | 8,023,106 | – | 8,023,106 | 10% | 802,311 |
| **Total** | | | | | **802,311** |

**Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF at 31 December 2025**

| | Monetary EUR | Non-Monetary EUR | Currency Exposure EUR | Sensitivity Movement | 2025 EUR |
|---|---|---|---|---|---|
| USD | 7,364 | – | 7,364 | 10% | 736 |
| **Total** | | | | | **736** |

**Invesco Euro Corporate Hybrid Bond UCITS ETF at 31 December 2025**

| | Monetary EUR | Non-Monetary EUR | Currency Exposure EUR | Sensitivity Movement | 2025 EUR |
|---|---|---|---|---|---|
| USD | 8,227 | – | 8,227 | 10% | 823 |
| **Total** | | | | | **823** |

**Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| EUR | (52,209,542) | 60,388,584 | 8,179,042 | 10% | 817,904 |
| GBP | 276,471,778 | 5,983,815 | 282,455,593 | 10% | 28,245,559 |
| **Total** | | | | | **29,063,463** |

**Invesco Emerging Markets USD Bond UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| EUR | 43 | – | 43 | 10% | 4 |
| **Total** | | | | | **4** |

**Invesco AT1 Capital Bond UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| CHF | 20,446,194 | – | 20,446,194 | 10% | 2,044,619 |
| EUR | 415,472,580 | – | 415,472,580 | 10% | 41,547,258 |
| GBP | 37,890,995 | – | 37,890,995 | 10% | 3,789,100 |
| **Total** | | | | | **47,380,977** |

**Invesco Variable Rate Preferred Shares UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| EUR | 2 | – | 2 | 10% | – |
| **Total** | | | | | **–** |

**Invesco US Treasury Bond UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| CHF | 3,175,382 | – | 3,175,382 | 10% | 317,538 |
| EUR | 271,100,321 | – | 271,100,321 | 10% | 27,110,032 |
| GBP | 56,885,776 | – | 56,885,776 | 10% | 5,688,578 |
| **Total** | | | | | **33,116,148** |

**Invesco US Treasury Bond 0-1 Year UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| EUR | 10,522,211 | – | 10,522,211 | 10% | 1,052,221 |
| GBP | 86,610,101 | – | 86,610,101 | 10% | 8,661,010 |
| MXN | 350,745,597 | – | 350,745,597 | 10% | 35,074,560 |
| **Total** | | | | | **44,787,791** |

**2. Financial risks (continued)**

**B) Market risk (continued)**

**(ii) Currency risk (continued)**

**Invesco US Treasury Bond 1-3 Year UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| EUR | 64,404,515 | – | 64,404,515 | 10% | 6,440,452 |
| GBP | 30,376,449 | – | 30,376,449 | 10% | 3,037,645 |
| **Total** | | | | | **9,478,097** |

**Invesco US Treasury Bond 3-7 Year UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| EUR | 34,816,631 | – | 34,816,631 | 10% | 3,481,663 |
| GBP | 25,842,182 | – | 25,842,182 | 10% | 2,584,218 |
| **Total** | | | | | **6,065,881** |

**Invesco US Treasury Bond 7-10 Year UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| CHF | 155,220 | – | 155,220 | 10% | 15,522 |
| EUR | 804,907,025 | – | 804,907,025 | 10% | 80,490,703 |
| GBP | 396,434,849 | – | 396,434,849 | 10% | 39,643,485 |
| **Total** | | | | | **120,149,710** |

**Invesco US Treasury Bond 10+ Year UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| EUR | 112,825,819 | – | 112,825,819 | 10% | 11,282,582 |
| GBP | 23,923,862 | – | 23,923,862 | 10% | 2,392,386 |
| **Total** | | | | | **13,674,968** |

**Invesco MDAX® UCITS ETF at 31 December 2025**

| | Monetary EUR | Non-Monetary EUR | Currency Exposure EUR | Sensitivity Movement | 2025 EUR |
|---|---|---|---|---|---|
| USD | 41,730 | – | 41,730 | 10% | 4,173 |
| **Total** | | | | | **4,173** |

**Invesco CoinShares Global Blockchain UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| CAD | – | 23,722,271 | 23,722,271 | 10% | 2,372,227 |
| EUR | 9,062 | 27,067,220 | 27,076,282 | 10% | 2,707,628 |
| GBP | (13) | 9,935,698 | 9,935,685 | 10% | 993,569 |
| JPY | 341,945 | 145,987,763 | 146,329,708 | 10% | 14,632,971 |
| KRW | 64,505 | 27,315,608 | 27,380,113 | 10% | 2,738,011 |
| SEK | 37,716 | 4,494,728 | 4,532,444 | 10% | 453,244 |
| TWD | 79,531 | 39,370,454 | 39,449,985 | 10% | 3,944,999 |
| **Total** | | | | | **27,842,649** |

**Invesco MSCI World Universal Screened UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| AUD | 4,530 | 4,908,516 | 4,913,046 | 10% | 491,305 |
| CAD | 6,875 | 9,959,806 | 9,966,681 | 10% | 996,668 |
| CHF | (20) | 7,908,965 | 7,908,945 | 10% | 790,895 |
| DKK | 7 | 1,192,881 | 1,192,888 | 10% | 119,289 |
| EUR | 6,037 | 25,336,756 | 25,342,793 | 10% | 2,534,279 |
| GBP | 17,333 | 8,986,227 | 9,003,560 | 10% | 900,356 |
| HKD | – | 1,301,954 | 1,301,954 | 10% | 130,195 |
| ILS | (75) | 380,522 | 380,447 | 10% | 38,045 |
| JPY | 14,161 | 15,944,414 | 15,958,575 | 10% | 1,595,858 |
| NOK | – | 427,124 | 427,124 | 10% | 42,712 |
| NZD | – | 136,133 | 136,133 | 10% | 13,613 |
| SEK | 7,362 | 2,219,418 | 2,226,780 | 10% | 222,678 |
| SGD | 1 | 1,140,771 | 1,140,772 | 10% | 114,077 |
| **Total** | | | | | **7,989,970** |

## 2. Financial risks (continued)

### B) Market risk (continued)

### (ii) Currency risk (continued)

**Invesco MSCI Europe Universal Screened UCITS ETF at 31 December 2025**

| | Monetary EUR | Non-Monetary EUR | Currency Exposure EUR | Sensitivity Movement | 2025 EUR |
|---|---|---|---|---|---|
| CHF | 2 | 28,295,364 | 28,295,366 | 10% | 2,829,537 |
| DKK | – | 4,264,964 | 4,264,964 | 10% | 426,496 |
| GBP | 60,957 | 32,221,640 | 32,282,597 | 10% | 3,228,260 |
| NOK | 28 | 1,534,150 | 1,534,178 | 10% | 153,418 |
| SEK | 37,908 | 7,909,641 | 7,947,549 | 10% | 794,755 |
| USD | 442 | 1,360,302 | 1,360,744 | 10% | 136,074 |
| **Total** | | | | | **7,568,540** |

**Invesco MSCI USA Universal Screened UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| GBP | 4,906,071 | – | 4,906,071 | 10% | 490,607 |
| **Total** | | | | | **490,607** |

**Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| AUD | 41,867 | 40,841,574 | 40,883,441 | 10% | 4,088,344 |
| HKD | – | 10,823,425 | 10,823,425 | 10% | 1,082,343 |
| NZD | – | 1,263,472 | 1,263,472 | 10% | 126,347 |
| SGD | 2 | 10,126,040 | 10,126,042 | 10% | 1,012,604 |
| **Total** | | | | | **6,309,638** |

**Invesco MSCI Japan Universal Screened UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| EUR | (102) | – | (102) | 10% | (10) |
| JPY | 7,534 | 8,464,744 | 8,472,278 | 10% | 847,228 |
| **Total** | | | | | **847,218** |

**Invesco MSCI Emerging Markets Universal Screened UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| AED | (6,887) | 1,306,870 | 1,299,983 | 10% | 129,998 |
| BRL | 55,424 | 2,640,029 | 2,695,453 | 10% | 269,545 |
| CLP | (276) | 375,203 | 374,927 | 10% | 37,493 |
| CNY | 61,708 | 2,580,895 | 2,642,603 | 10% | 264,260 |
| COP | – | 177,182 | 177,182 | 10% | 17,718 |
| CZK | 1 | 101,043 | 101,044 | 10% | 10,104 |
| EGP | – | 60,604 | 60,604 | 10% | 6,060 |
| EUR | 3,487 | 629,540 | 633,027 | 10% | 63,303 |
| HKD | 569 | 20,027,696 | 20,028,265 | 10% | 2,002,827 |
| HUF | – | 221,764 | 221,764 | 10% | 22,176 |
| IDR | 3,023 | 670,490 | 673,513 | 10% | 67,351 |
| INR | 10,748 | 11,525,425 | 11,536,173 | 10% | 1,153,617 |
| KRW | 19,012 | 13,097,296 | 13,116,308 | 10% | 1,311,631 |
| KWD | – | 641,657 | 641,657 | 10% | 64,166 |
| MXN | 6,942 | 1,440,382 | 1,447,324 | 10% | 144,732 |
| MYR | – | 1,287,406 | 1,287,406 | 10% | 128,741 |
| PHP | 433 | 213,696 | 214,129 | 10% | 21,413 |
| PLN | 30 | 823,621 | 823,651 | 10% | 82,365 |
| QAR | (2) | 461,408 | 461,406 | 10% | 46,141 |
| SAR | 32 | 2,540,510 | 2,540,542 | 10% | 254,054 |
| THB | (18) | 804,441 | 804,423 | 10% | 80,442 |
| TRY | (5) | 303,274 | 303,269 | 10% | 30,327 |
| TWD | 28,577 | 12,748,752 | 12,777,329 | 10% | 1,277,733 |
| ZAR | 3,642 | 4,050,765 | 4,054,407 | 10% | 405,441 |
| **Total** | | | | | **7,891,638** |

## 2. Financial risks (continued)

### B) Market risk (continued)

### (ii) Currency risk (continued)

**Invesco Global Active ESG Equity UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| AUD | (2,692,470) | 6,944,374 | 4,251,904 | 10% | 425,190 |
| CAD | (25,426,210) | 107,601,392 | 82,175,182 | 10% | 8,217,518 |
| CHF | (4,106,433) | 17,506,079 | 13,399,646 | 10% | 1,339,965 |
| DKK | (5,429,546) | 20,273,307 | 14,843,761 | 10% | 1,484,376 |
| EUR | 455,981,686 | 207,475,379 | 663,457,065 | 10% | 66,345,707 |
| GBP | (4,916,887) | 12,138,202 | 7,221,315 | 10% | 722,132 |
| JPY | (44,343,175) | 183,682,956 | 139,339,781 | 10% | 13,933,978 |
| NOK | (4,073,261) | 15,156,407 | 11,083,146 | 10% | 1,108,315 |
| SEK | (3,479,566) | 9,434,920 | 5,955,354 | 10% | 595,535 |
| SGD | (1,723,232) | 1,810,428 | 87,196 | 10% | 8,720 |
| **Total** | | | | | **94,181,436** |

**Invesco Euro Government Bond UCITS ETF at 31 December 2025**

| | Monetary EUR | Non-Monetary EUR | Currency Exposure EUR | Sensitivity Movement | 2025 EUR |
|---|---|---|---|---|---|
| USD | 273 | – | 273 | 10% | 27 |
| **Total** | | | | | **27** |

**Invesco Euro Government Bond 1-3 Year UCITS ETF at 31 December 2025**

| | Monetary EUR | Non-Monetary EUR | Currency Exposure EUR | Sensitivity Movement | 2025 EUR |
|---|---|---|---|---|---|
| USD | 13,167 | – | 13,167 | 10% | 1,317 |
| **Total** | | | | | **1,317** |

**Invesco Euro Government Bond 3-5 Year UCITS ETF at 31 December 2025**

| | Monetary EUR | Non-Monetary EUR | Currency Exposure EUR | Sensitivity Movement | 2025 EUR |
|---|---|---|---|---|---|
| USD | 3,414 | – | 3,414 | 10% | 341 |
| **Total** | | | | | **341** |

**Invesco Euro Government Bond 5-7 Year UCITS ETF at 31 December 2025**

| | Monetary EUR | Non-Monetary EUR | Currency Exposure EUR | Sensitivity Movement | 2025 EUR |
|---|---|---|---|---|---|
| USD | 116 | – | 116 | 10% | 12 |
| **Total** | | | | | **12** |

**Invesco Euro Government Bond 7-10 Year UCITS ETF at 31 December 2025**

| | Monetary EUR | Non-Monetary EUR | Currency Exposure EUR | Sensitivity Movement | 2025 EUR |
|---|---|---|---|---|---|
| GBP | 5,873 | – | 5,873 | 10% | 587 |
| USD | 102,365 | – | 102,365 | 10% | 10,237 |
| **Total** | | | | | **10,824** |

**Invesco MSCI China All Shares Stock Connect UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| CNY | 139,399 | 47,004,245 | 47,143,644 | 10% | 4,714,364 |
| HKD | (5,144) | 54,262,344 | 54,257,200 | 10% | 5,425,720 |
| **Total** | | | | | **10,140,084** |

**Invesco MSCI China Technology All Shares Stock Connect UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| CNY | – | 70,805,596 | 70,805,596 | 10% | 7,080,560 |
| HKD | – | 82,665,588 | 82,665,588 | 10% | 8,266,559 |
| **Total** | | | | | **15,347,119** |

## 2. Financial risks (continued)

### B) Market risk (continued)

### (ii) Currency risk (continued)

**Invesco FTSE All-World UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| AED | – | 7,331,488 | 7,331,488 | 10% | 733,149 |
| AUD | (924,052) | 44,423,854 | 43,499,802 | 10% | 4,349,980 |
| BRL | 205,651 | 9,168,493 | 9,374,144 | 10% | 937,414 |
| CAD | (1,718,459) | 80,960,178 | 79,241,719 | 10% | 7,924,172 |
| CHF | 15,019,215 | 56,891,648 | 71,910,863 | 10% | 7,191,086 |
| CLP | (1,126) | 2,009,144 | 2,008,018 | 10% | 200,802 |
| CNY | (120,595) | 16,151,647 | 16,031,052 | 10% | 1,603,105 |
| COP | – | 167,586 | 167,586 | 10% | 16,759 |
| CZK | (7,496) | 347,990 | 340,494 | 10% | 34,049 |
| DKK | (282,067) | 12,893,955 | 12,611,888 | 10% | 1,261,189 |
| EGP | – | 5,647 | 5,647 | 10% | 565 |
| EUR | 30,417,794 | 209,687,955 | 240,105,749 | 10% | 24,010,575 |
| GBP | 3,412,169 | 97,900,836 | 101,313,005 | 10% | 10,131,301 |
| HKD | (1,825,374) | 85,013,621 | 83,188,247 | 10% | 8,318,825 |
| HUF | (30,307) | 1,412,321 | 1,382,014 | 10% | 138,201 |
| IDR | 24,677 | 4,292,748 | 4,317,425 | 10% | 431,743 |
| ILS | (163,588) | 7,480,438 | 7,316,850 | 10% | 731,685 |
| ISK | – | 713,366 | 713,366 | 10% | 71,337 |
| JPY | (3,201,820) | 157,601,313 | 154,399,493 | 10% | 15,439,949 |
| KRW | 768,343 | 41,243,469 | 42,011,812 | 10% | 4,201,181 |
| KWD | – | 1,166,723 | 1,166,723 | 10% | 116,672 |
| MXN | (198,730) | 7,061,980 | 6,863,250 | 10% | 686,325 |
| MYR | 168 | 5,873,138 | 5,873,306 | 10% | 587,331 |
| NOK | (58,284) | 2,696,188 | 2,637,904 | 10% | 263,790 |
| NZD | (17,772) | 811,812 | 794,040 | 10% | 79,404 |
| PHP | 291 | 984,718 | 985,009 | 10% | 98,501 |
| PLN | (56,201) | 2,602,558 | 2,546,357 | 10% | 254,636 |
| QAR | (144) | 3,268,104 | 3,267,960 | 10% | 326,796 |
| RON | (8,361) | 400,752 | 392,391 | 10% | 39,239 |
| SAR | 260,309 | 9,068,278 | 9,328,587 | 10% | 932,859 |
| SEK | (418,062) | 21,655,060 | 21,236,998 | 10% | 2,123,700 |
| SGD | (225,044) | 10,496,507 | 10,271,463 | 10% | 1,027,146 |
| THB | 18 | 2,995,969 | 2,995,987 | 10% | 299,599 |
| TRY | 3 | 1,580,923 | 1,580,926 | 10% | 158,093 |
| TWD | 87,393 | 62,940,486 | 63,027,879 | 10% | 6,302,788 |
| ZAR | (269,933) | 12,233,192 | 11,963,259 | 10% | 1,196,326 |
| **Total** | | | | | **102,220,272** |

**Invesco Global Clean Energy UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| CAD | – | 1,754,701 | 1,754,701 | 10% | 175,470 |
| CHF | (18) | 592,804 | 592,786 | 10% | 59,279 |
| DKK | (40) | 1,930,569 | 1,930,529 | 10% | 193,053 |
| EUR | (341) | 14,022,304 | 14,021,963 | 10% | 1,402,196 |
| GBP | (830) | 840,539 | 839,709 | 10% | 83,971 |
| HKD | – | 6,146,796 | 6,146,796 | 10% | 614,680 |
| ILS | (1) | 2,076,465 | 2,076,464 | 10% | 207,646 |
| JPY | 14,221 | 3,402,693 | 3,416,914 | 10% | 341,691 |
| KRW | 11,998 | 4,718,528 | 4,730,526 | 10% | 473,053 |
| NOK | 10 | 1,135,333 | 1,135,343 | 10% | 113,534 |
| NZD | – | 597,768 | 597,768 | 10% | 59,777 |
| SEK | 228 | 573,398 | 573,626 | 10% | 57,363 |
| TWD | – | 8,698,472 | 8,698,472 | 10% | 869,847 |
| **Total** | | | | | **4,651,560** |

**Invesco Wind Energy UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| CAD | (3) | 167,902 | 167,899 | 10% | 16,790 |
| CHF | (4) | 159,414 | 159,410 | 10% | 15,941 |
| DKK | 1 | 272,458 | 272,459 | 10% | 27,246 |
| EUR | (2,293) | 2,022,402 | 2,020,109 | 10% | 202,011 |
| HKD | – | 245,485 | 245,485 | 10% | 24,549 |
| ILS | (17) | 198,385 | 198,368 | 10% | 19,837 |
| JPY | 2,009 | 641,666 | 643,675 | 10% | 64,368 |
| KRW | 1,492 | 376,541 | 378,033 | 10% | 37,803 |
| NOK | 2 | 172,821 | 172,823 | 10% | 17,282 |
| NZD | – | 81,272 | 81,272 | 10% | 8,127 |
| SEK | 289 | 184,811 | 185,100 | 10% | 18,510 |
| TWD | – | 527,446 | 527,446 | 10% | 52,745 |
| **Total** | | | | | **505,209** |

## 2. Financial risks (continued)

### B) Market risk (continued)

### (ii) Currency risk (continued)

**Invesco Hydrogen Economy UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| CAD | – | 127,378 | 127,378 | 10% | 12,738 |
| CHF | – | 128,628 | 128,628 | 10% | 12,863 |
| DKK | – | 63,738 | 63,738 | 10% | 6,374 |
| EUR | 3 | 1,229,059 | 1,229,062 | 10% | 122,906 |
| GBP | 670 | 153,987 | 154,657 | 10% | 15,466 |
| HKD | – | 166,680 | 166,680 | 10% | 16,668 |
| JPY | 2,860 | 813,000 | 815,860 | 10% | 81,586 |
| KRW | 1,538 | 459,756 | 461,294 | 10% | 46,129 |
| NOK | 2 | 263,311 | 263,313 | 10% | 26,331 |
| SEK | 450 | 67,084 | 67,534 | 10% | 6,753 |
| TWD | – | 193,392 | 193,392 | 10% | 19,339 |
| **Total** | | | | | **367,153** |

**Invesco Solar Energy UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| CHF | 51 | – | 51 | 10% | 5 |
| EUR | 1,203 | 10,084,028 | 10,085,231 | 10% | 1,008,523 |
| HKD | – | 15,761,756 | 15,761,756 | 10% | 1,576,176 |
| ILS | 185 | 16,129,665 | 16,129,850 | 10% | 1,612,985 |
| JPY | 3,613 | 1,360,856 | 1,364,469 | 10% | 136,447 |
| NOK | 18 | 2,539,839 | 2,539,857 | 10% | 253,986 |
| TWD | 5,160 | 5,015,829 | 5,020,989 | 10% | 502,099 |
| **Total** | | | | | **5,090,221** |

**Invesco NASDAQ-100 ESG UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| EUR | 880,270 | – | 880,270 | 10% | 88,027 |
| **Total** | | | | | **88,027** |

**Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF at 31 December 2025**

| | Monetary EUR | Non-Monetary EUR | Currency Exposure EUR | Sensitivity Movement | 2025 EUR |
|---|---|---|---|---|---|
| CHF | – | 5,417,519 | 5,417,519 | 10% | 541,752 |
| DKK | – | 945,864 | 945,864 | 10% | 94,586 |
| GBP | 18,358 | 6,801,187 | 6,819,545 | 10% | 681,955 |
| NOK | 2 | 741,076 | 741,078 | 10% | 74,108 |
| SEK | 15,739 | 2,582,960 | 2,598,699 | 10% | 259,870 |
| USD | 153 | 375,928 | 376,081 | 10% | 37,608 |
| **Total** | | | | | **1,689,879** |

**Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| EUR | (682) | – | (682) | 10% | (68) |
| JPY | 75,848 | 65,979,229 | 66,055,077 | 10% | 6,605,508 |
| **Total** | | | | | **6,605,440** |

**Invesco MSCI World ESG Climate Paris Aligned UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| AUD | 2,695 | 367,200 | 369,895 | 10% | 36,990 |
| CAD | 825 | 1,171,809 | 1,172,634 | 10% | 117,263 |
| CHF | – | 745,235 | 745,235 | 10% | 74,524 |
| DKK | – | 326,762 | 326,762 | 10% | 32,676 |
| EUR | 53 | 2,781,887 | 2,781,940 | 10% | 278,194 |
| GBP | 4,545 | 837,862 | 842,407 | 10% | 84,241 |
| HKD | – | 230,311 | 230,311 | 10% | 23,031 |
| ILS | – | 33,277 | 33,277 | 10% | 3,328 |
| JPY | 1,364 | 1,565,416 | 1,566,780 | 10% | 156,678 |
| NOK | – | 124,993 | 124,993 | 10% | 12,499 |
| NZD | – | 29,059 | 29,059 | 10% | 2,906 |
| SEK | 1,180 | 421,322 | 422,502 | 10% | 42,250 |
| SGD | – | 165,544 | 165,544 | 10% | 16,554 |
| **Total** | | | | | **881,134** |

## 2. Financial risks (continued)

### B) Market risk (continued)

### (ii) Currency risk (continued)

**Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| AED | – | 1,778,376 | 1,778,376 | 10% | 177,838 |
| BRL | 130,818 | 4,136,112 | 4,266,930 | 10% | 426,693 |
| CLP | – | 1,030,071 | 1,030,071 | 10% | 103,007 |
| CNY | 4,736 | 9,520,426 | 9,525,162 | 10% | 952,516 |
| CZK | (19) | 602,454 | 602,435 | 10% | 60,244 |
| EUR | (13) | 481,632 | 481,619 | 10% | 48,162 |
| HKD | (4) | 20,203,909 | 20,203,905 | 10% | 2,020,391 |
| HUF | – | 502,348 | 502,348 | 10% | 50,235 |
| IDR | – | 722,791 | 722,791 | 10% | 72,279 |
| INR | 5,133 | 25,021,120 | 25,026,253 | 10% | 2,502,625 |
| KRW | 318,230 | 10,152,710 | 10,470,940 | 10% | 1,047,094 |
| KWD | – | 2,807,467 | 2,807,467 | 10% | 280,747 |
| MXN | 7,952 | 4,796,456 | 4,804,408 | 10% | 480,441 |
| MYR | – | 982,570 | 982,570 | 10% | 98,257 |
| PHP | – | 114,287 | 114,287 | 10% | 11,429 |
| PLN | 39 | 3,966,710 | 3,966,749 | 10% | 396,675 |
| QAR | (3) | – | (3) | 10% | – |
| SAR | 101 | 4,237,009 | 4,237,110 | 10% | 423,711 |
| THB | 9,067 | 2,172,361 | 2,181,428 | 10% | 218,143 |
| TRY | – | 229,663 | 229,663 | 10% | 22,966 |
| TWD | 42,716 | 31,676,984 | 31,719,700 | 10% | 3,171,970 |
| ZAR | 546 | 6,363,587 | 6,364,133 | 10% | 636,413 |
| **Total** | | | | | **13,201,836** |

**Invesco Dow Jones Islamic Global Developed Markets UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| AUD | 15,667 | 13,616,960 | 13,632,627 | 10% | 1,363,263 |
| CAD | 30,795 | 21,118,729 | 21,149,524 | 10% | 2,114,952 |
| CHF | 11,611 | 31,197,306 | 31,208,917 | 10% | 3,120,892 |
| DKK | 10,382 | 5,533,552 | 5,543,934 | 10% | 554,393 |
| EUR | 10,332 | 49,002,086 | 49,012,418 | 10% | 4,901,242 |
| GBP | 34,431 | 22,284,295 | 22,318,726 | 10% | 2,231,873 |
| HKD | 10,154 | 1,040,771 | 1,050,925 | 10% | 105,093 |
| JPY | 77,317 | 46,909,713 | 46,987,030 | 10% | 4,698,703 |
| KRW | 56,960 | 19,496,678 | 19,553,638 | 10% | 1,955,364 |
| NOK | 8,872 | 1,078,550 | 1,087,422 | 10% | 108,742 |
| NZD | – | 374,915 | 374,915 | 10% | 37,492 |
| PLN | 1,130 | – | 1,130 | 10% | 113 |
| SEK | 22,545 | 8,260,478 | 8,283,023 | 10% | 828,302 |
| SGD | 10,457 | 617,180 | 627,637 | 10% | 62,764 |
| **Total** | | | | | **22,083,188** |

**Invesco S&P World Energy Targeted & Screened UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| AUD | – | 591,550 | 591,550 | 10% | 59,155 |
| CAD | 9,602 | 3,706,542 | 3,716,144 | 10% | 371,614 |
| EUR | 24,198 | 2,659,339 | 2,683,537 | 10% | 268,354 |
| GBP | 50 | 1,705,244 | 1,705,294 | 10% | 170,529 |
| JPY | 5,211 | 383,391 | 388,602 | 10% | 38,860 |
| NOK | – | 476,995 | 476,995 | 10% | 47,700 |
| **Total** | | | | | **956,212** |

**Invesco S&P World Financials ESG UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| AUD | – | 220,945 | 220,945 | 10% | 22,095 |
| CAD | 583 | 397,519 | 398,102 | 10% | 39,810 |
| CHF | (23) | 156,125 | 156,102 | 10% | 15,610 |
| DKK | – | 15,281 | 15,281 | 10% | 1,528 |
| EUR | (37) | 751,446 | 751,409 | 10% | 75,141 |
| GBP | 205 | 315,785 | 315,990 | 10% | 31,599 |
| HKD | – | 87,715 | 87,715 | 10% | 8,772 |
| ILS | – | 45,299 | 45,299 | 10% | 4,530 |
| JPY | – | 337,604 | 337,604 | 10% | 33,760 |
| NOK | – | 17,644 | 17,644 | 10% | 1,764 |
| SEK | 673 | 94,170 | 94,843 | 10% | 9,484 |
| SGD | – | 73,377 | 73,377 | 10% | 7,338 |
| **Total** | | | | | **251,431** |

## 2. Financial risks (continued)

### B) Market risk (continued)

### (ii) Currency risk (continued)

**Invesco S&P World Health Care ESG UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| AUD | – | 888,308 | 888,308 | 10% | 88,831 |
| CHF | (10) | 7,382,898 | 7,382,888 | 10% | 738,289 |
| DKK | (58) | 430,705 | 430,647 | 10% | 43,065 |
| EUR | 44 | 3,428,452 | 3,428,496 | 10% | 342,850 |
| GBP | 4,845 | 4,337,842 | 4,342,687 | 10% | 434,269 |
| JPY | 7,925 | 3,129,296 | 3,137,221 | 10% | 313,722 |
| NZD | – | 170,580 | 170,580 | 10% | 17,058 |
| SEK | – | 146,494 | 146,494 | 10% | 14,649 |
| **Total** | | | | | **1,992,733** |

**Invesco S&P World Information Technology ESG UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| AUD | (6) | 46,233 | 46,227 | 10% | 4,623 |
| CAD | – | 245,780 | 245,780 | 10% | 24,578 |
| CHF | – | 23,878 | 23,878 | 10% | 2,388 |
| EUR | 392 | 1,395,516 | 1,395,908 | 10% | 139,591 |
| GBP | 66 | 56,694 | 56,760 | 10% | 5,676 |
| ILS | – | 9,480 | 9,480 | 10% | 948 |
| JPY | 604 | 1,054,631 | 1,055,235 | 10% | 105,524 |
| NOK | – | 2,009 | 2,009 | 10% | 201 |
| SEK | – | 54,306 | 54,306 | 10% | 5,431 |
| **Total** | | | | | **288,960** |

**Invesco ChiNext 50 UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| CNY | 700 | 48,138,766 | 48,139,466 | 10% | 4,813,947 |
| **Total** | | | | | **4,813,947** |

**Invesco BulletShares 2026 USD Corporate Bond UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| GBP | 4,788,317 | – | 4,788,317 | 10% | 478,832 |
| **Total** | | | | | **478,832** |

**Invesco BulletShares 2027 USD Corporate Bond UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| EUR | 14 | – | 14 | 10% | 1 |
| GBP | 3,910,435 | – | 3,910,435 | 10% | 391,044 |
| **Total** | | | | | **391,045** |

**Invesco BulletShares 2028 USD Corporate Bond UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| EUR | 5 | – | 5 | 10% | 1 |
| GBP | 1,855,622 | – | 1,855,622 | 10% | 185,562 |
| **Total** | | | | | **185,563** |

**Invesco BulletShares 2029 USD Corporate Bond UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| EUR | 2 | – | 2 | 10% | – |
| GBP | 2,690,969 | – | 2,690,969 | 10% | 269,097 |
| **Total** | | | | | **269,097** |

**Invesco BulletShares 2030 USD Corporate Bond UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| EUR | 33 | – | 33 | 10% | 3 |
| GBP | 2,842,288 | – | 2,842,288 | 10% | 284,229 |
| **Total** | | | | | **284,232** |

## 2. Financial risks (continued)

### B) Market risk (continued)

### (ii) Currency risk (continued)

**Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF at 31 December 2025**

| | Monetary EUR | Non-Monetary EUR | Currency Exposure EUR | Sensitivity Movement | 2025 EUR |
|---|---|---|---|---|---|
| USD | (7) | – | (7) | 10% | (1) |
| **Total** | | | | | **(1)** |

**Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF at 31 December 2025**

| | Monetary EUR | Non-Monetary EUR | Currency Exposure EUR | Sensitivity Movement | 2025 EUR |
|---|---|---|---|---|---|
| USD | 17 | – | 17 | 10% | 2 |
| **Total** | | | | | **2** |

**Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF at 31 December 2025**

| | Monetary EUR | Non-Monetary EUR | Currency Exposure EUR | Sensitivity Movement | 2025 EUR |
|---|---|---|---|---|---|
| USD | 17 | – | 17 | 10% | 2 |
| **Total** | | | | | **2** |

**Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF at 31 December 2025**

| | Monetary EUR | Non-Monetary EUR | Currency Exposure EUR | Sensitivity Movement | 2025 EUR |
|---|---|---|---|---|---|
| USD | 44 | – | 44 | 10% | 4 |
| **Total** | | | | | **4** |

**Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF at 31 December 2025**

| | Monetary EUR | Non-Monetary EUR | Currency Exposure EUR | Sensitivity Movement | 2025 EUR |
|---|---|---|---|---|---|
| USD | 120 | – | 120 | 10% | 12 |
| **Total** | | | | | **12** |

**Invesco MSCI World Equal Weight UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| AUD | 38,994 | 29,057,979 | 29,096,973 | 10% | 2,909,697 |
| CAD | 57,392 | 55,332,924 | 55,390,316 | 10% | 5,539,032 |
| CHF | (128) | 24,741,831 | 24,741,703 | 10% | 2,474,170 |
| DKK | 9 | 9,221,388 | 9,221,397 | 10% | 922,140 |
| EUR | 143,398 | 142,133,788 | 142,277,186 | 10% | 14,227,719 |
| GBP | 107,794 | 47,056,620 | 47,164,414 | 10% | 4,716,441 |
| HKD | – | 14,606,269 | 14,606,269 | 10% | 1,460,627 |
| ILS | (3,223) | 6,484,329 | 6,481,106 | 10% | 648,111 |
| JPY | 208,048 | 116,340,561 | 116,548,609 | 10% | 11,654,861 |
| NOK | (24) | 7,332,829 | 7,332,805 | 10% | 733,281 |
| NZD | – | 3,113,156 | 3,113,156 | 10% | 311,316 |
| SEK | 34,049 | 24,372,878 | 24,406,927 | 10% | 2,440,693 |
| SGD | – | 8,996,387 | 8,996,387 | 10% | 899,639 |
| **Total** | | | | | **48,937,727** |

**Invesco Artificial Intelligence Enablers UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| CAD | – | 559,253 | 559,253 | 10% | 55,925 |
| EUR | (18) | 773,023 | 773,005 | 10% | 77,301 |
| HKD | – | 659,080 | 659,080 | 10% | 65,908 |
| ILS | – | 802,023 | 802,023 | 10% | 80,202 |
| TWD | – | 1,203,072 | 1,203,072 | 10% | 120,307 |
| **Total** | | | | | **399,643** |

**Invesco Cybersecurity UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| CAD | 1,070 | 285,093 | 286,163 | 10% | 28,616 |
| EUR | – | 251,561 | 251,561 | 10% | 25,156 |
| GBP | (1) | – | (1) | 10% | – |
| JPY | 2,663 | 127,306 | 129,969 | 10% | 12,997 |
| KRW | 1,343 | 101,789 | 103,132 | 10% | 10,313 |
| **Total** | | | | | **77,082** |

## 2. Financial risks (continued)

### B) Market risk (continued)
### (ii) Currency risk (continued)
### Invesco Defence Innovation UCITS ETF at 31 December 2025

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| AUD | – | 2,091,921 | 2,091,921 | 10% | 209,192 |
| EUR | 1,015 | 13,700,216 | 13,701,231 | 10% | 1,370,123 |
| GBP | (10) | 3,243,711 | 3,243,701 | 10% | 324,370 |
| ILS | (75) | 1,750,687 | 1,750,612 | 10% | 175,061 |
| KRW | – | 1,078,471 | 1,078,471 | 10% | 107,847 |
| NOK | – | 1,113,662 | 1,113,662 | 10% | 111,366 |
| SEK | 200 | 1,649,107 | 1,649,307 | 10% | 164,931 |
| **Total** | | | | | **2,462,890** |

### Invesco EUR AAA CLO UCITS ETF at 31 December 2025

| | Monetary EUR | Non-Monetary EUR | Currency Exposure EUR | Sensitivity Movement | 2025 EUR |
|---|---|---|---|---|---|
| GBP | 115,739,097 | – | 115,739,097 | 10% | 11,573,910 |
| USD | 18,733 | – | 18,733 | 10% | 1,873 |
| **Total** | | | | | **11,575,783** |

### Invesco USD AAA CLO UCITS ETF at 31 December 2025

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| EUR | (27,196,473) | 24,297,907 | (2,898,566) | 10% | (289,857) |
| GBP | 140,834,727 | – | 140,834,727 | 10% | 14,083,473 |
| **Total** | | | | | **13,793,616** |

### Invesco MSCI Europe Equal Weight UCITS ETF at 31 December 2025

| | Monetary EUR | Non-Monetary EUR | Currency Exposure EUR | Sensitivity Movement | 2025 EUR |
|---|---|---|---|---|---|
| CHF | (98) | 48,376,280 | 48,376,182 | 10% | 4,837,618 |
| DKK | – | 18,008,829 | 18,008,829 | 10% | 1,800,883 |
| GBP | 220,124 | 92,359,921 | 92,580,045 | 10% | 9,258,005 |
| NOK | – | 14,362,468 | 14,362,468 | 10% | 1,436,247 |
| SEK | 102,531 | 47,740,533 | 47,843,064 | 10% | 4,784,306 |
| USD | 5,445 | 4,738,094 | 4,743,539 | 10% | 474,354 |
| **Total** | | | | | **22,591,413** |

### Invesco Global Enhanced Equity UCITS ETF at 31 December 2025

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| AUD | (6,017) | 3,013,727 | 3,007,710 | 10% | 300,771 |
| CAD | (7,037) | 9,312,877 | 9,305,840 | 10% | 930,584 |
| CHF | (8,301) | 4,789,659 | 4,781,358 | 10% | 478,136 |
| DKK | (6,372) | 3,427,555 | 3,421,183 | 10% | 342,118 |
| EUR | 501,503 | 31,803,528 | 32,305,031 | 10% | 3,230,503 |
| GBP | 25,566 | 11,021,958 | 11,047,524 | 10% | 1,104,752 |
| HKD | (391) | 432,765 | 432,374 | 10% | 43,237 |
| ILS | (944) | 503,723 | 502,779 | 10% | 50,278 |
| JPY | (15,122) | 19,865,121 | 19,849,999 | 10% | 1,985,000 |
| NOK | (2,909) | 1,105,328 | 1,102,419 | 10% | 110,242 |
| SEK | (3,616) | 1,944,123 | 1,940,507 | 10% | 194,051 |
| SGD | (489) | 264,922 | 264,433 | 10% | 26,443 |
| **Total** | | | | | **8,796,115** |

### Invesco UK Gilts UCITS ETF at 31 December 2025

| | Monetary GBP | Non-Monetary GBP | Currency Exposure GBP | Sensitivity Movement | 2025 GBP |
|---|---|---|---|---|---|
| USD | 3,701 | – | 3,701 | 10% | 370 |
| **Total** | | | | | **370** |

### Invesco Europe Enhanced Equity UCITS ETF at 31 December 2025

| | Monetary EUR | Non-Monetary EUR | Currency Exposure EUR | Sensitivity Movement | 2025 EUR |
|---|---|---|---|---|---|
| CHF | – | 21,085,316 | 21,085,316 | 10% | 2,108,532 |
| DKK | – | 5,987,754 | 5,987,754 | 10% | 598,775 |
| GBP | 22,772 | 33,319,664 | 33,342,436 | 10% | 3,334,244 |
| NOK | – | 1,990,605 | 1,990,605 | 10% | 199,061 |
| SEK | 11,370 | 6,026,090 | 6,037,460 | 10% | 603,746 |
| USD | (13,878) | 1,215,825 | 1,201,947 | 10% | 120,195 |
| **Total** | | | | | **6,964,553** |

## 2. Financial risks (continued)

### B) Market risk (continued)

### (ii) Currency risk (continued)

**Invesco Emerging Markets Enhanced Equity UCITS ETF at 31 December 2025**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2025 USD |
|---|---|---|---|---|---|
| BRL | 43,117 | 1,028,774 | 1,071,891 | 10% | 107,189 |
| CLP | (4,558) | 779,524 | 774,966 | 10% | 77,497 |
| CNY | 116,183 | 500,355 | 616,538 | 10% | 61,654 |
| CZK | (4) | 193,795 | 193,791 | 10% | 19,379 |
| EGP | – | 196,816 | 196,816 | 10% | 19,682 |
| EUR | (2) | 196,967 | 196,965 | 10% | 19,697 |
| HKD | 584 | 17,883,322 | 17,883,906 | 10% | 1,788,391 |
| HUF | (11) | 367,841 | 367,830 | 10% | 36,783 |
| IDR | (139,596) | 741,538 | 601,942 | 10% | 60,194 |
| KRW | 80,698 | 10,479,994 | 10,560,692 | 10% | 1,056,069 |
| MXN | – | 1,391,898 | 1,391,898 | 10% | 139,190 |
| MYR | (125,701) | 882,426 | 756,725 | 10% | 75,673 |
| PHP | – | 242,249 | 242,249 | 10% | 24,225 |
| PLN | (33) | 1,043,688 | 1,043,655 | 10% | 104,366 |
| THB | 31,703 | 774,478 | 806,181 | 10% | 80,618 |
| TRY | – | 403,881 | 403,881 | 10% | 40,388 |
| TWD | 1,181,392 | 15,453,557 | 16,634,949 | 10% | 1,663,495 |
| ZAR | 48 | 2,886,583 | 2,886,631 | 10% | 288,663 |
| **Total** | | | | | **5,663,153** |

The currency exposure of the monetary (cash, forward currency contracts, receivables and payables) and non-monetary assets (securities) at 31 December 2024 is as follows:

**Invesco Preferred Shares UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| CHF | 103,540 | – | 103,540 | 10% | 10,354 |
| EUR | 19,423,083 | – | 19,423,083 | 10% | 1,942,308 |
| **Total** | | | | | **1,952,662** |

**Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| GBP | 8,093,513 | – | 8,093,513 | 10% | 809,351 |
| **Total** | | | | | **809,351** |

**Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF at 31 December 2024**

| | Monetary EUR | Non-Monetary EUR | Currency Exposure EUR | Sensitivity Movement | 2024 EUR |
|---|---|---|---|---|---|
| GBP | 24 | – | 24 | 10% | 2 |
| USD | 1,164 | – | 1,164 | 10% | 116 |
| **Total** | | | | | **118** |

**Invesco Euro Corporate Hybrid Bond UCITS ETF at 31 December 2024**

| | Monetary EUR | Non-Monetary EUR | Currency Exposure EUR | Sensitivity Movement | 2024 EUR |
|---|---|---|---|---|---|
| USD | 6,603 | – | 6,603 | 10% | 660 |
| **Total** | | | | | **660** |

**Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| EUR | (25,425,143) | 30,471,556 | 5,046,413 | 10% | 504,641 |
| GBP | 129,484,961 | 2,195,724 | 131,680,685 | 10% | 13,168,069 |
| **Total** | | | | | **13,672,710** |

**Invesco Emerging Markets USD Bond UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| EUR | 81 | – | 81 | 10% | 8 |
| **Total** | | | | | **8** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(ii) Currency risk (continued)**
**Invesco AT1 Capital Bond UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| CHF | 14,144,832 | – | 14,144,832 | 10% | 1,414,483 |
| EUR | 312,146,464 | – | 312,146,464 | 10% | 31,214,646 |
| GBP | 34,170,388 | – | 34,170,388 | 10% | 3,417,039 |
| **Total** | | | | | **36,046,168** |

**Invesco US Treasury Bond UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| CHF | 220,872 | – | 220,872 | 10% | 22,087 |
| EUR | 356,842,011 | – | 356,842,011 | 10% | 35,684,201 |
| GBP | 58,850,555 | – | 58,850,555 | 10% | 5,885,056 |
| **Total** | | | | | **41,591,344** |

**Invesco US Treasury Bond 0-1 Year UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| EUR | 5,794,073 | – | 5,794,073 | 10% | 579,407 |
| GBP | 100,217,333 | – | 100,217,333 | 10% | 10,021,733 |
| MXN | 219,715,052 | – | 219,715,052 | 10% | 21,971,505 |
| **Total** | | | | | **32,572,645** |

**Invesco US Treasury Bond 1-3 Year UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| EUR | 44,001,485 | – | 44,001,485 | 10% | 4,400,149 |
| GBP | 6,904,490 | – | 6,904,490 | 10% | 690,449 |
| **Total** | | | | | **5,090,598** |

**Invesco US Treasury Bond 3-7 Year UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| EUR | 43,987,154 | – | 43,987,154 | 10% | 4,398,715 |
| GBP | 126,906,798 | – | 126,906,798 | 10% | 12,690,680 |
| **Total** | | | | | **17,089,395** |

**Invesco US Treasury Bond 7-10 Year UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| CHF | 245,694 | – | 245,694 | 10% | 24,569 |
| EUR | 418,175,798 | – | 418,175,798 | 10% | 41,817,580 |
| GBP | 213,503,198 | – | 213,503,198 | 10% | 21,350,320 |
| **Total** | | | | | **63,192,469** |

**Invesco US Treasury Bond 10+ Year UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| EUR | 67,607,026 | – | 67,607,026 | 10% | 6,760,703 |
| GBP | 30,338,171 | – | 30,338,171 | 10% | 3,033,817 |
| **Total** | | | | | **9,794,520** |

**Invesco MDAX® UCITS ETF at 31 December 2024**

| | Monetary EUR | Non-Monetary EUR | Currency Exposure EUR | Sensitivity Movement | 2024 EUR |
|---|---|---|---|---|---|
| USD | 5,389 | – | 5,389 | 10% | 539 |
| **Total** | | | | | **539** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(ii) Currency risk (continued)**
**Invesco CoinShares Global Blockchain UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| CAD | – | 25,230,436 | 25,230,436 | 10% | 2,523,044 |
| EUR | 7,883 | 18,643,132 | 18,651,015 | 10% | 1,865,102 |
| GBP | (7) | 6,262,053 | 6,262,046 | 10% | 626,205 |
| JPY | 252,719 | 165,214,432 | 165,467,151 | 10% | 16,546,715 |
| KRW | 76,316 | 14,418,621 | 14,494,937 | 10% | 1,449,494 |
| SEK | 6,270 | 1,153,657 | 1,159,927 | 10% | 115,993 |
| TWD | 81,008 | 37,708,385 | 37,789,393 | 10% | 3,778,939 |
| **Total** | | | | | **26,905,492** |

**Invesco MSCI World Universal Screened UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| AUD | 4,128 | 3,360,692 | 3,364,820 | 10% | 336,482 |
| CAD | 6,146 | 5,999,280 | 6,005,426 | 10% | 600,543 |
| CHF | – | 4,438,679 | 4,438,679 | 10% | 443,868 |
| DKK | – | 1,703,080 | 1,703,080 | 10% | 170,308 |
| EUR | (1,636) | 15,521,155 | 15,519,519 | 10% | 1,551,952 |
| GBP | 10,248 | 6,650,127 | 6,660,375 | 10% | 666,038 |
| HKD | – | 797,137 | 797,137 | 10% | 79,714 |
| ILS | – | 174,129 | 174,129 | 10% | 17,413 |
| JPY | 10,092 | 10,948,556 | 10,958,648 | 10% | 1,095,865 |
| NOK | – | 297,039 | 297,039 | 10% | 29,704 |
| NZD | – | 100,249 | 100,249 | 10% | 10,025 |
| SEK | – | 1,380,766 | 1,380,766 | 10% | 138,077 |
| SGD | 1 | 740,724 | 740,725 | 10% | 74,073 |
| **Total** | | | | | **5,214,062** |

**Invesco MSCI Europe Universal Screened UCITS ETF at 31 December 2024**

| | Monetary EUR | Non-Monetary EUR | Currency Exposure EUR | Sensitivity Movement | 2024 EUR |
|---|---|---|---|---|---|
| CHF | 1 | 26,308,658 | 26,308,659 | 10% | 2,630,866 |
| DKK | (13,577) | 10,098,596 | 10,085,019 | 10% | 1,008,502 |
| GBP | 48,625 | 39,413,902 | 39,462,527 | 10% | 3,946,253 |
| NOK | 2 | 1,755,290 | 1,755,292 | 10% | 175,529 |
| SEK | – | 8,182,535 | 8,182,535 | 10% | 818,254 |
| USD | 12,215 | 766,390 | 778,605 | 10% | 77,861 |
| **Total** | | | | | **8,657,265** |

**Invesco MSCI USA Universal Screened UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| GBP | 847,403 | – | 847,403 | 10% | 84,740 |
| **Total** | | | | | **84,740** |

**Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| AUD | 28,838 | 23,091,474 | 23,120,312 | 10% | 2,312,031 |
| HKD | – | 5,824,429 | 5,824,429 | 10% | 582,443 |
| NZD | – | 798,009 | 798,009 | 10% | 79,801 |
| SGD | 2 | 5,851,946 | 5,851,948 | 10% | 585,195 |
| **Total** | | | | | **3,559,470** |

**Invesco MSCI Japan Universal Screened UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| JPY | 5,741 | 6,800,714 | 6,806,455 | 10% | 680,646 |
| **Total** | | | | | **680,646** |

## 2. Financial risks (continued)

### B) Market risk (continued)

### (ii) Currency risk (continued)

**Invesco MSCI Emerging Markets Universal Screened UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| AED | – | 689,119 | 689,119 | 10% | 68,912 |
| BRL | 36,143 | 1,495,580 | 1,531,723 | 10% | 153,172 |
| CLP | – | 221,510 | 221,510 | 10% | 22,151 |
| CNY | 3,249 | 1,567,316 | 1,570,565 | 10% | 157,057 |
| COP | 1,428 | 75,789 | 77,217 | 10% | 7,722 |
| CZK | 1 | 59,828 | 59,829 | 10% | 5,983 |
| EGP | – | 32,640 | 32,640 | 10% | 3,264 |
| EUR | 1,191 | 213,348 | 214,539 | 10% | 21,454 |
| HKD | 477 | 10,953,221 | 10,953,698 | 10% | 1,095,370 |
| HUF | – | 144,368 | 144,368 | 10% | 14,437 |
| IDR | (4,384) | 602,345 | 597,961 | 10% | 59,796 |
| INR | 11,237 | 8,637,821 | 8,649,058 | 10% | 864,906 |
| KRW | 17,077 | 5,308,341 | 5,325,418 | 10% | 532,542 |
| KWD | – | 318,780 | 318,780 | 10% | 31,878 |
| MXN | 6,044 | 943,652 | 949,696 | 10% | 94,970 |
| MYR | 119 | 975,758 | 975,877 | 10% | 97,588 |
| PHP | 371 | 224,307 | 224,678 | 10% | 22,468 |
| PLN | 19 | 386,162 | 386,181 | 10% | 38,618 |
| QAR | (112) | 323,509 | 323,397 | 10% | 32,340 |
| SAR | 24 | 1,957,039 | 1,957,063 | 10% | 195,706 |
| THB | (16) | 813,957 | 813,941 | 10% | 81,394 |
| TRY | (4) | 305,027 | 305,023 | 10% | 30,502 |
| TWD | 30,360 | 10,760,017 | 10,790,377 | 10% | 1,079,038 |
| ZAR | 141 | 1,863,977 | 1,864,118 | 10% | 186,412 |
| **Total** | | | | | **4,897,680** |

**Invesco Global Active ESG Equity UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| CAD | (13,495,072) | 53,656,000 | 40,160,928 | 10% | 4,016,093 |
| CHF | (2,371,218) | 6,883,268 | 4,512,050 | 10% | 451,205 |
| DKK | (3,755,347) | 15,498,051 | 11,742,704 | 10% | 1,174,270 |
| EUR | 215,328,172 | 73,390,611 | 288,718,783 | 10% | 28,871,878 |
| GBP | (5,412,148) | 21,193,719 | 15,781,571 | 10% | 1,578,157 |
| JPY | (22,000,841) | 91,036,114 | 69,035,273 | 10% | 6,903,527 |
| NOK | (291,689) | 1,149,432 | 857,743 | 10% | 85,774 |
| SEK | (493,931) | 1,903,289 | 1,409,358 | 10% | 140,936 |
| SGD | (1,320,239) | 5,182,097 | 3,861,858 | 10% | 386,186 |
| **Total** | | | | | **43,608,026** |

**Invesco Euro Government Bond UCITS ETF at 31 December 2024**

| | Monetary EUR | Non-Monetary EUR | Currency Exposure EUR | Sensitivity Movement | 2024 EUR |
|---|---|---|---|---|---|
| USD | 143 | – | 143 | 10% | 14 |
| **Total** | | | | | **14** |

**Invesco Euro Government Bond 1-3 Year UCITS ETF at 31 December 2024**

| | Monetary EUR | Non-Monetary EUR | Currency Exposure EUR | Sensitivity Movement | 2024 EUR |
|---|---|---|---|---|---|
| USD | 12,095 | – | 12,095 | 10% | 1,210 |
| **Total** | | | | | **1,210** |

**Invesco Euro Government Bond 3-5 Year UCITS ETF at 31 December 2024**

| | Monetary EUR | Non-Monetary EUR | Currency Exposure EUR | Sensitivity Movement | 2024 EUR |
|---|---|---|---|---|---|
| USD | 1,055 | – | 1,055 | 10% | 106 |
| **Total** | | | | | **106** |

**Invesco Euro Government Bond 5-7 Year UCITS ETF at 31 December 2024**

| | Monetary EUR | Non-Monetary EUR | Currency Exposure EUR | Sensitivity Movement | 2024 EUR |
|---|---|---|---|---|---|
| USD | 3 | – | 3 | 10% | – |
| **Total** | | | | | **–** |

## 2. Financial risks (continued)

### B) Market risk (continued)

### (ii) Currency risk (continued)

**Invesco Euro Government Bond 7-10 Year UCITS ETF at 31 December 2024**

| | Monetary EUR | Non-Monetary EUR | Currency Exposure EUR | Sensitivity Movement | 2024 EUR |
|---|---|---|---|---|---|
| USD | 103 | – | 103 | 10% | 10 |
| **Total** | | | | | **10** |

**Invesco MSCI China All Shares Stock Connect UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| CNY | 7,563 | 26,319,260 | 26,326,823 | 10% | 2,632,682 |
| HKD | 576 | 27,781,506 | 27,782,082 | 10% | 2,778,208 |
| **Total** | | | | | **5,410,890** |

**Invesco MSCI China Technology All Shares Stock Connect UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| CNY | (5) | 17,119,102 | 17,119,097 | 10% | 1,711,910 |
| HKD | – | 27,510,628 | 27,510,628 | 10% | 2,751,063 |
| **Total** | | | | | **4,462,973** |

**Invesco FTSE All-World UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| AED | – | 1,944,904 | 1,944,904 | 10% | 194,490 |
| AUD | (122,875) | 14,244,506 | 14,121,631 | 10% | 1,412,163 |
| BRL | 41,382 | 2,976,151 | 3,017,533 | 10% | 301,753 |
| CAD | (170,616) | 18,864,400 | 18,693,784 | 10% | 1,869,378 |
| CHF | 2,299,451 | 16,162,135 | 18,461,586 | 10% | 1,846,159 |
| CLP | – | 376,792 | 376,792 | 10% | 37,679 |
| CNY | (45,310) | 4,061,447 | 4,016,137 | 10% | 401,614 |
| COP | 472 | 46,501 | 46,973 | 10% | 4,697 |
| CZK | (408) | 37,093 | 36,685 | 10% | 3,669 |
| DKK | (54,531) | 5,019,970 | 4,965,439 | 10% | 496,544 |
| EGP | – | 3,673 | 3,673 | 10% | 367 |
| EUR | 1,833,374 | 55,480,020 | 57,313,394 | 10% | 5,731,339 |
| GBP | 3,319,496 | 28,624,590 | 31,944,086 | 10% | 3,194,409 |
| HKD | (251,218) | 22,986,242 | 22,735,024 | 10% | 2,273,502 |
| HUF | (5,704) | 518,707 | 513,003 | 10% | 51,300 |
| IDR | 8,550 | 1,352,913 | 1,361,463 | 10% | 136,146 |
| ILS | (15,107) | 1,301,860 | 1,286,753 | 10% | 128,675 |
| ISK | – | 77,388 | 77,388 | 10% | 7,739 |
| JPY | (420,892) | 47,076,944 | 46,656,052 | 10% | 4,665,605 |
| KRW | 22,262 | 7,409,002 | 7,431,264 | 10% | 743,126 |
| KWD | – | 390,588 | 390,588 | 10% | 39,059 |
| MXN | (18,248) | 1,626,721 | 1,608,473 | 10% | 160,847 |
| MYR | 375 | 1,601,756 | 1,602,131 | 10% | 160,213 |
| NOK | (8,869) | 847,399 | 838,530 | 10% | 83,853 |
| NZD | (3,148) | 306,231 | 303,083 | 10% | 30,308 |
| PHP | 234 | 293,682 | 293,916 | 10% | 29,392 |
| PLN | (6,068) | 545,634 | 539,566 | 10% | 53,957 |
| QAR | (81) | 1,025,898 | 1,025,817 | 10% | 102,582 |
| RON | (1,300) | 118,321 | 117,021 | 10% | 11,702 |
| SAR | 124 | 3,139,934 | 3,140,058 | 10% | 314,006 |
| SEK | (62,121) | 5,729,964 | 5,667,843 | 10% | 566,784 |
| SGD | (35,157) | 3,277,896 | 3,242,739 | 10% | 324,274 |
| THB | 17 | 1,375,628 | 1,375,645 | 10% | 137,565 |
| TRY | – | 738,597 | 738,597 | 10% | 73,860 |
| TWD | 23,751 | 16,041,015 | 16,064,766 | 10% | 1,606,477 |
| ZAR | (27,746) | 2,514,762 | 2,487,016 | 10% | 248,702 |
| **Total** | | | | | **27,443,935** |

## 2. Financial risks (continued)

### B) Market risk (continued)
### (ii) Currency risk (continued)
### Invesco Global Clean Energy UCITS ETF at 31 December 2024

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| CAD | 1,772 | 810,728 | 812,500 | 10% | 81,250 |
| CHF | (16) | 177,146 | 177,130 | 10% | 17,713 |
| CNY | 4,873 | – | 4,873 | 10% | 487 |
| DKK | (17) | 549,844 | 549,827 | 10% | 54,983 |
| EUR | (1,156) | 4,256,186 | 4,255,030 | 10% | 425,503 |
| GBP | (693) | 404,550 | 403,857 | 10% | 40,386 |
| HKD | (4,627) | 1,663,821 | 1,659,194 | 10% | 165,919 |
| ILS | (1) | 420,691 | 420,690 | 10% | 42,069 |
| JPY | 4,332 | 1,191,122 | 1,195,454 | 10% | 119,545 |
| KRW | 7,381 | 1,534,760 | 1,542,141 | 10% | 154,214 |
| NOK | 9 | 731,798 | 731,807 | 10% | 73,181 |
| NZD | – | 172,577 | 172,577 | 10% | 17,258 |
| SEK | – | 167,790 | 167,790 | 10% | 16,779 |
| TWD | – | 2,563,933 | 2,563,933 | 10% | 256,393 |
| **Total** | | | | | **1,465,680** |

### Invesco Wind Energy UCITS ETF at 31 December 2024

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| CAD | 622 | 197,486 | 198,108 | 10% | 19,811 |
| CHF | (4) | 125,955 | 125,951 | 10% | 12,595 |
| DKK | 1 | 193,148 | 193,149 | 10% | 19,315 |
| EUR | 94 | 1,585,759 | 1,585,853 | 10% | 158,585 |
| HKD | – | 222,905 | 222,905 | 10% | 22,291 |
| ILS | (6) | 147,713 | 147,707 | 10% | 14,771 |
| JPY | 1,524 | 529,328 | 530,852 | 10% | 53,085 |
| KRW | 2,389 | 288,128 | 290,517 | 10% | 29,052 |
| NOK | – | 70,160 | 70,160 | 10% | 7,016 |
| SEK | (8) | 71,923 | 71,915 | 10% | 7,192 |
| TWD | – | 479,061 | 479,061 | 10% | 47,906 |
| **Total** | | | | | **391,619** |

### Invesco Hydrogen Economy UCITS ETF at 31 December 2024

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| CAD | – | 102,550 | 102,550 | 10% | 10,255 |
| CHF | (4) | 41,700 | 41,696 | 10% | 4,170 |
| DKK | – | 39,255 | 39,255 | 10% | 3,926 |
| EUR | (117) | 819,322 | 819,205 | 10% | 81,921 |
| GBP | 791 | 133,621 | 134,412 | 10% | 13,441 |
| HKD | – | 161,165 | 161,165 | 10% | 16,117 |
| JPY | 2,202 | 327,024 | 329,226 | 10% | 32,923 |
| KRW | 1,872 | 349,465 | 351,337 | 10% | 35,134 |
| NOK | – | 169,735 | 169,735 | 10% | 16,974 |
| SEK | – | 92,908 | 92,908 | 10% | 9,291 |
| TWD | – | 146,860 | 146,860 | 10% | 14,686 |
| **Total** | | | | | **238,838** |

### Invesco Solar Energy UCITS ETF at 31 December 2024

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| CHF | 44 | – | 44 | 10% | 4 |
| EUR | 806 | 3,528,763 | 3,529,569 | 10% | 352,957 |
| HKD | – | 5,346,187 | 5,346,187 | 10% | 534,619 |
| ILS | (191) | 3,285,668 | 3,285,477 | 10% | 328,548 |
| JPY | 3,604 | 899,364 | 902,968 | 10% | 90,297 |
| NOK | 5 | 674,832 | 674,837 | 10% | 67,484 |
| TWD | – | 1,733,281 | 1,733,281 | 10% | 173,328 |
| **Total** | | | | | **1,547,237** |

### Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF at 31 December 2024

| | Monetary EUR | Non-Monetary EUR | Currency Exposure EUR | Sensitivity Movement | 2024 EUR |
|---|---|---|---|---|---|
| CHF | (1) | 7,338,880 | 7,338,879 | 10% | 733,888 |
| DKK | – | 2,904,741 | 2,904,741 | 10% | 290,474 |
| GBP | 10,084 | 8,448,034 | 8,458,118 | 10% | 845,812 |
| NOK | 1 | 567,657 | 567,658 | 10% | 56,766 |
| SEK | – | 3,389,944 | 3,389,944 | 10% | 338,994 |
| USD | 8,400 | 385,325 | 393,725 | 10% | 39,373 |
| **Total** | | | | | **2,305,307** |

## 2. Financial risks (continued)

### B) Market risk (continued)

### (ii) Currency risk (continued)

**Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| JPY | 140,807 | 114,480,035 | 114,620,842 | 10% | 11,462,084 |
| **Total** | | | | | **11,462,084** |

**Invesco MSCI World ESG Climate Paris Aligned UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| AUD | 823 | 154,347 | 155,170 | 10% | 15,517 |
| CAD | 636 | 585,841 | 586,477 | 10% | 58,648 |
| CHF | – | 445,057 | 445,057 | 10% | 44,506 |
| DKK | – | 236,924 | 236,924 | 10% | 23,692 |
| EUR | (20) | 1,296,061 | 1,296,041 | 10% | 129,604 |
| GBP | 844 | 348,840 | 349,684 | 10% | 34,968 |
| HKD | – | 68,845 | 68,845 | 10% | 6,885 |
| ILS | – | 25,604 | 25,604 | 10% | 2,560 |
| JPY | 474 | 711,361 | 711,835 | 10% | 71,184 |
| NOK | – | 42,605 | 42,605 | 10% | 4,261 |
| NZD | – | 18,720 | 18,720 | 10% | 1,872 |
| SEK | – | 141,816 | 141,816 | 10% | 14,182 |
| SGD | – | 73,730 | 73,730 | 10% | 7,373 |
| **Total** | | | | | **415,252** |

**Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| AED | – | 383,083 | 383,083 | 10% | 38,308 |
| BRL | 14,480 | 2,832,929 | 2,847,409 | 10% | 284,741 |
| CLP | – | 698,334 | 698,334 | 10% | 69,833 |
| CNY | 1,753 | 3,572,870 | 3,574,623 | 10% | 357,462 |
| COP | – | 57,186 | 57,186 | 10% | 5,719 |
| CZK | (15) | 196,845 | 196,830 | 10% | 19,683 |
| EUR | 34 | 204,904 | 204,938 | 10% | 20,494 |
| HKD | 676 | 8,947,725 | 8,948,401 | 10% | 894,840 |
| HUF | – | 194,069 | 194,069 | 10% | 19,407 |
| IDR | – | 479,929 | 479,929 | 10% | 47,993 |
| INR | 5,388 | 12,856,865 | 12,862,253 | 10% | 1,286,225 |
| KRW | 3,943 | 3,681,205 | 3,685,148 | 10% | 368,515 |
| KWD | – | 1,188,806 | 1,188,806 | 10% | 118,881 |
| MXN | (11) | 1,519,665 | 1,519,654 | 10% | 151,965 |
| MYR | – | 692,868 | 692,868 | 10% | 69,287 |
| PHP | – | 68,891 | 68,891 | 10% | 6,889 |
| PLN | 25 | 1,497,802 | 1,497,827 | 10% | 149,783 |
| QAR | – | 47,755 | 47,755 | 10% | 4,776 |
| SAR | 99 | 2,439,061 | 2,439,160 | 10% | 243,916 |
| THB | 5,306 | 1,982,893 | 1,988,199 | 10% | 198,820 |
| TRY | – | 218,948 | 218,948 | 10% | 21,895 |
| TWD | 24,039 | 12,360,275 | 12,384,314 | 10% | 1,238,431 |
| ZAR | 470 | 2,311,126 | 2,311,596 | 10% | 231,160 |
| **Total** | | | | | **5,849,023** |

**Invesco Dow Jones Islamic Global Developed Markets UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| AUD | 14,165 | 11,756,118 | 11,770,283 | 10% | 1,177,028 |
| CAD | 32,202 | 17,229,205 | 17,261,407 | 10% | 1,726,141 |
| CHF | 10,149 | 22,009,446 | 22,019,595 | 10% | 2,201,960 |
| DKK | 9,168 | 7,444,923 | 7,454,091 | 10% | 745,409 |
| EUR | 8,233 | 38,085,351 | 38,093,584 | 10% | 3,809,358 |
| GBP | 33,337 | 18,303,402 | 18,336,739 | 10% | 1,833,674 |
| HKD | 10,531 | 786,442 | 796,973 | 10% | 79,697 |
| JPY | 57,897 | 37,512,274 | 37,570,171 | 10% | 3,757,017 |
| KRW | 29,269 | 8,687,707 | 8,716,976 | 10% | 871,698 |
| NOK | 7,887 | 616,361 | 624,248 | 10% | 62,425 |
| NZD | – | 475,620 | 475,620 | 10% | 47,562 |
| PLN | 984 | – | 984 | 10% | 98 |
| SEK | 8,400 | 6,021,090 | 6,029,490 | 10% | 602,949 |
| SGD | 9,858 | 442,544 | 452,402 | 10% | 45,240 |
| **Total** | | | | | **16,960,256** |

**2. Financial risks (continued)**

**B) Market risk (continued)**
**(ii) Currency risk (continued)**
**Invesco S&P World Energy Targeted & Screened UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| AUD | – | 302,749 | 302,749 | 10% | 30,275 |
| CAD | 5,740 | 1,793,784 | 1,799,524 | 10% | 179,952 |
| EUR | 18 | 942,881 | 942,899 | 10% | 94,290 |
| GBP | 28 | 1,227,697 | 1,227,725 | 10% | 122,773 |
| JPY | 2,015 | 108,643 | 110,658 | 10% | 11,066 |
| NOK | – | 154,727 | 154,727 | 10% | 15,473 |
| **Total** | | | | | **453,829** |

**Invesco S&P World Financials ESG UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| AUD | – | 127,801 | 127,801 | 10% | 12,780 |
| CAD | 286 | 206,172 | 206,458 | 10% | 20,646 |
| CHF | (20) | 75,108 | 75,088 | 10% | 7,509 |
| DKK | – | 7,190 | 7,190 | 10% | 719 |
| EUR | (35) | 287,471 | 287,436 | 10% | 28,744 |
| GBP | 144 | 140,572 | 140,716 | 10% | 14,072 |
| HKD | – | 42,082 | 42,082 | 10% | 4,208 |
| ILS | – | 15,741 | 15,741 | 10% | 1,574 |
| JPY | – | 175,222 | 175,222 | 10% | 17,522 |
| NOK | – | 7,604 | 7,604 | 10% | 760 |
| SEK | – | 51,977 | 51,977 | 10% | 5,198 |
| SGD | – | 42,896 | 42,896 | 10% | 4,290 |
| **Total** | | | | | **118,022** |

**Invesco S&P World Health Care ESG UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| AUD | – | 1,000,689 | 1,000,689 | 10% | 100,069 |
| CHF | – | 5,200,594 | 5,200,594 | 10% | 520,059 |
| DKK | (49) | 2,576,581 | 2,576,532 | 10% | 257,653 |
| EUR | 2 | 2,830,096 | 2,830,098 | 10% | 283,010 |
| GBP | 5,000 | 2,863,348 | 2,868,348 | 10% | 286,835 |
| JPY | 254 | 2,915,908 | 2,916,162 | 10% | 291,616 |
| NZD | – | 133,706 | 133,706 | 10% | 13,371 |
| SEK | – | 94,623 | 94,623 | 10% | 9,462 |
| **Total** | | | | | **1,762,075** |

**Invesco S&P World Information Technology ESG UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| AUD | – | 340,201 | 340,201 | 10% | 34,020 |
| CAD | – | 1,520,713 | 1,520,713 | 10% | 152,071 |
| EUR | 2 | 8,035,062 | 8,035,064 | 10% | 803,506 |
| GBP | 447 | 332,450 | 332,897 | 10% | 33,290 |
| JPY | 5,526 | 5,644,924 | 5,650,450 | 10% | 565,045 |
| SEK | – | 264,830 | 264,830 | 10% | 26,483 |
| **Total** | | | | | **1,614,415** |

**Invesco ChiNext 50 UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| CNY | (8) | 2,327,300 | 2,327,292 | 10% | 232,729 |
| **Total** | | | | | **232,729** |

**Invesco BulletShares 2026 USD Corporate Bond UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| GBP | 1,203,506 | – | 1,203,506 | 10% | 120,351 |
| **Total** | | | | | **120,351** |

**Invesco BulletShares 2027 USD Corporate Bond UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| GBP | 2,060,826 | – | 2,060,826 | 10% | 206,083 |
| **Total** | | | | | **206,083** |

## 2. Financial risks (continued)

### B) Market risk (continued)

### (ii) Currency risk (continued)

**Invesco BulletShares 2028 USD Corporate Bond UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| GBP | 1,465,535 | – | 1,465,535 | 10% | 146,554 |
| **Total** | | | | | **146,554** |

**Invesco BulletShares 2029 USD Corporate Bond UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| GBP | 251,661 | – | 251,661 | 10% | 25,166 |
| **Total** | | | | | **25,166** |

**Invesco BulletShares 2030 USD Corporate Bond UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| GBP | 548,631 | – | 548,631 | 10% | 54,863 |
| **Total** | | | | | **54,863** |

**Invesco MSCI World Equal Weight UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| AUD | 3,642 | 1,686,316 | 1,689,958 | 10% | 168,996 |
| CAD | 3,491 | 2,645,071 | 2,648,562 | 10% | 264,856 |
| CHF | – | 1,333,702 | 1,333,702 | 10% | 133,370 |
| DKK | – | 458,845 | 458,845 | 10% | 45,885 |
| EUR | 430 | 7,023,285 | 7,023,715 | 10% | 702,372 |
| GBP | 3,967 | 2,587,639 | 2,591,606 | 10% | 259,161 |
| HKD | – | 781,982 | 781,982 | 10% | 78,198 |
| ILS | (19) | 277,318 | 277,299 | 10% | 27,730 |
| JPY | 10,468 | 6,217,248 | 6,227,716 | 10% | 622,772 |
| NOK | (31) | 366,173 | 366,142 | 10% | 36,614 |
| NZD | – | 156,994 | 156,994 | 10% | 15,699 |
| SEK | – | 1,231,139 | 1,231,139 | 10% | 123,114 |
| SGD | – | 486,160 | 486,160 | 10% | 48,616 |
| **Total** | | | | | **2,527,383** |

**Invesco Artificial Intelligence Enablers UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| CAD | – | 58,918 | 58,918 | 10% | 5,892 |
| EUR | – | 72,842 | 72,842 | 10% | 7,284 |
| HKD | – | 60,658 | 60,658 | 10% | 6,066 |
| ILS | – | 77,060 | 77,060 | 10% | 7,706 |
| **Total** | | | | | **26,948** |

**Invesco Cybersecurity UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| CAD | 885 | 121,536 | 122,421 | 10% | 12,242 |
| EUR | – | 97,991 | 97,991 | 10% | 9,799 |
| GBP | – | 25,639 | 25,639 | 10% | 2,564 |
| JPY | 1,224 | 61,979 | 63,203 | 10% | 6,320 |
| KRW | 635 | 38,544 | 39,179 | 10% | 3,918 |
| TWD | – | 41,132 | 41,132 | 10% | 4,113 |
| **Total** | | | | | **38,956** |

**Invesco Defence Innovation UCITS ETF at 31 December 2024**

| | Monetary USD | Non-Monetary USD | Currency Exposure USD | Sensitivity Movement | 2024 USD |
|---|---|---|---|---|---|
| EUR | – | 616,699 | 616,699 | 10% | 61,670 |
| GBP | – | 316,451 | 316,451 | 10% | 31,645 |
| ILS | – | 178,899 | 178,899 | 10% | 17,890 |
| KRW | (22,215) | 132,512 | 110,297 | 10% | 11,030 |
| NOK | – | 108,871 | 108,871 | 10% | 10,887 |
| SEK | – | 109,561 | 109,561 | 10% | 10,956 |
| **Total** | | | | | **144,078** |

**2. Financial risks (continued)**

**B) Market risk (continued)**

**(ii) Currency risk (continued)**

A Fund can use forward currency contracts by selling forward a foreign currency against the Base Currency to protect a Fund from foreign exchange rate risk that has risen from holding assets in that currency.

As at 31 December 2025 and 31 December 2024, certain funds were exposed to currency risk through the use of forward currency contracts.

As at 31 December 2025 the Funds which held forward currency contracts were the Funds which held forward currency contracts were Invesco Preferred Shares UCITS ETF, Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF, Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF, Invesco AT1 Capital Bond UCITS ETF, Invesco US Treasury Bond UCITS ETF, Invesco US Treasury Bond 0-1 Year UCITS ETF, Invesco US Treasury Bond 1-3 Year UCITS ETF, Invesco US Treasury Bond 3-7 Year UCITS ETF, Invesco US Treasury Bond 7-10 Year UCITS ETF, Invesco US Treasury Bond 10+ Year UCITS ETF, Invesco MSCI USA Universal Screened UCITS ETF, Invesco Global Active ESG Equity UCITS ETF, Invesco Euro Government Bond 7-10 Year UCITS ETF, Invesco FTSE All-World UCITS ETF, Invesco NASDAQ-100 ESG UCITS ETF, Invesco BulletShares 2026 USD Corporate Bond UCITS ETF, Invesco BulletShares 2027 USD Corporate Bond UCITS ETF, Invesco BulletShares 2028 USD Corporate Bond UCITS ETF, Invesco BulletShares 2029 USD Corporate Bond UCITS ETF, Invesco BulletShares 2030 USD Corporate Bond UCITS ETF, Invesco EUR AAA CLO UCITS ETF, Invesco USD AAA CLO UCITS ETF and Invesco Global Enhanced Equity UCITS ETF as detailed in the Schedules of Investments.

As at 31 December 2024 the Funds which held forward currency contracts were the Funds which held forward currency contracts were Invesco Preferred Shares UCITS ETF, Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF, Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF, Invesco AT1 Capital Bond UCITS ETF, Invesco US Treasury Bond UCITS ETF, Invesco US Treasury Bond 0-1 Year UCITS ETF, Invesco US Treasury Bond 1-3 Year UCITS ETF, Invesco US Treasury Bond 3-7 Year UCITS ETF, Invesco US Treasury Bond 7-10 Year UCITS ETF, Invesco US Treasury Bond 10+ Year UCITS ETF, Invesco MSCI World Universal Screened UCITS ETF, Invesco MSCI USA Universal Screened UCITS ETF, Invesco Global Active ESG Equity UCITS ETF Invesco FTSE All-World UCITS ETF, Invesco S&P World Financials ESG UCITS ETF, Invesco BulletShares 2026 USD Corporate Bond UCITS ETF, Invesco BulletShares 2027 USD Corporate Bond UCITS ETF, Invesco BulletShares 2028 USD Corporate Bond UCITS ETF, Invesco BulletShares 2029 USD Corporate Bond UCITS ETF and Invesco BulletShares 2030 USD Corporate Bond UCITS ETF, as detailed in the Schedules of Investments.

As at 31 December 2025 the Funds which held future contracts were Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF, Invesco Emerging Markets USD Bond UCITS ETF, Invesco MDAX® UCITS ETF, Invesco CoinShares Global Blockchain UCITS ETF, Invesco MSCI USA Universal Screened UCITS ETF, Invesco MSCI Japan Universal Screened UCITS ETF, Invesco FTSE All-World UCITS ETF, Invesco NASDAQ-100 ESG UCITS ETF, Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF and Invesco MSCI World Equal Weight UCITS ETF as detailed in the Schedules of Investments.

As at 31 December 2024 the Funds which held future contracts were Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF, Invesco Euro Corporate Hybrid Bond UCITS ETF, Invesco US Treasury Bond 1-3 Year UCITS ETF, Invesco Emerging Markets USD Bond UCITS ETF and Invesco BulletShares 2029 USD Corporate Bond UCITS ETF, as detailed in the Schedules of Investments.

## 2. Financial risks (continued)

### B) Market risk (continued)

### (iii) Market price risk

Market 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. For each Fund this risk is in line with the risk of the reference index.

The sensitivity analysis for the Funds 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. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 31 December 2025. These movements may be different from the long term volatility of the index.

The following tables set forth a sensitivity analysis showing gains and losses that are associated with a fluctuation in market prices of 5% as 31 December 2025:

| Fund | Investments | Currency | Fair Value | Change in rate | Effect on NAV |
|---|---|---|---|---|---|
| Invesco Preferred Shares UCITS ETF | Equities | USD | 136,810,453 | +/-5% | +/- 6,840,523 |
| | Debt Securities – Preferred Stock | USD | 53,314,363 | +/-5% | +/- 2,665,718 |
| | Investment Funds | USD | 1,041,529 | +/-5% | +/- 52,076 |
| Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF | Bonds | USD | 33,427,069 | +/-5% | +/- 1,671,353 |
| | Investment Funds | USD | 56,363 | +/-5% | +/- 2,818 |
| Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF | Bonds | EUR | 312,161,868 | +/-5% | +/- 15,608,093 |
| Invesco Euro Corporate Hybrid Bond UCITS ETF | Bonds | EUR | 310,201,100 | +/-5% | +/- 15,510,055 |
| Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF | Bonds | USD | 301,456,914 | +/-5% | +/- 15,072,846 |
| | Investment Funds | USD | 507,778 | +/-5% | +/- 25,389 |
| Invesco Emerging Markets USD Bond UCITS ETF | Bonds | USD | 62,147,054 | +/-5% | +/- 3,107,353 |
| | Investment Funds | USD | 48,591 | +/-5% | +/- 2,430 |
| Invesco AT1 Capital Bond UCITS ETF | Bonds | USD | 1,647,342,750 | +/-5% | +/- 82,367,138 |
| | Investment Funds | USD | 57,283,173 | +/-5% | +/- 2,864,159 |
| Invesco Variable Rate Preferred Shares UCITS ETF | Equities | USD | 2,089,438 | +/-5% | +/- 104,472 |
| | Debt Securities – Preferred Stock | USD | 634,174 | +/-5% | +/- 31,709 |
| | Bonds | USD | 18,110,172 | +/-5% | +/- 905,509 |
| | Investment Funds | USD | 90,005 | +/-5% | +/- 4,500 |
| Invesco US Treasury Bond UCITS ETF | Bonds | USD | 704,588,132 | +/-5% | +/- 35,229,407 |
| | Investment Funds | USD | 242,855 | +/-5% | +/- 12,143 |
| Invesco US Treasury Bond 0-1 Year UCITS ETF | Bonds | USD | 582,049,018 | +/-5% | +/- 29,102,451 |
| | Investment Funds | USD | 215,426 | +/-5% | +/- 10,771 |
| Invesco US Treasury Bond 1-3 Year UCITS ETF | Bonds | USD | 235,221,547 | +/-5% | +/- 11,761,077 |
| | Investment Funds | USD | 234,429 | +/-5% | +/- 11,721 |
| Invesco US Treasury Bond 3-7 Year UCITS ETF | Bonds | USD | 235,003,891 | +/-5% | +/- 11,750,195 |
| | Investment Funds | USD | 5,165 | +/-5% | +/- 258 |
| Invesco US Treasury Bond 7-10 Year UCITS ETF | Bonds | USD | 2,572,378,620 | +/-5% | +/- 128,618,931 |
| | Investment Funds | USD | 2,223,413 | +/-5% | +/- 111,171 |
| Invesco US Treasury Bond 10+ Year UCITS ETF | Bonds | USD | 150,618,273 | +/-5% | +/- 7,530,914 |
| | Investment Funds | USD | 989 | +/-5% | +/- 49 |
| Invesco MDAX® UCITS ETF | Equities | EUR | 1,124,569,275 | +/-5% | +/- 56,228,464 |
| | Investment Funds | EUR | 984,562 | +/-5% | +/- 49,228 |
| Invesco CoinShares Global Blockchain UCITS ETF | Equities | USD | 821,284,020 | +/-5% | +/- 41,064,201 |
| | Investment Funds | USD | 1,178,104 | +/-5% | +/- 58,905 |
| Invesco MSCI World Universal Screened UCITS ETF | Equities | USD | 237,726,596 | +/-5% | +/- 11,886,330 |
| | Investment Funds | USD | 65,909 | +/-5% | +/- 3,295 |
| Invesco MSCI Europe Universal Screened UCITS ETF | Equities | EUR | 166,433,931 | +/-5% | +/- 8,321,697 |
| | Investment Funds | EUR | 55,552 | +/-5% | +/- 2,778 |
| Invesco MSCI USA Universal Screened UCITS ETF | Equities | USD | 3,322,227,435 | +/-5% | +/- 166,111,372 |
| | Investment Funds | USD | 1,433,545 | +/-5% | +/- 71,677 |
| Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF | Equities | USD | 64,894,463 | +/-5% | +/- 3,244,723 |
| | Investment Funds | USD | 13,586 | +/-5% | +/- 679 |
| Invesco MSCI Japan Universal Screened UCITS ETF | Equities | USD | 8,464,744 | +/-5% | +/- 423,237 |
| | Investment Funds | USD | 97,395 | +/-5% | +/- 4,870 |
| Invesco MSCI Emerging Markets Universal Screened UCITS ETF | Equities | USD | 80,351,928 | +/-5% | +/- 4,017,596 |
| | Investment Funds | USD | 283,175 | +/-5% | +/- 14,159 |
| Invesco Global Active ESG Equity UCITS ETF | Equities | USD | 1,888,956,513 | +/-5% | +/- 94,447,826 |
| Invesco Euro Government Bond UCITS ETF | Bonds | EUR | 20,527,487 | +/-5% | +/- 1,026,374 |
| Invesco Euro Government Bond 1-3 Year UCITS ETF | Bonds | EUR | 353,384,723 | +/-5% | +/- 17,669,236 |
| Invesco Euro Government Bond 3-5 Year UCITS ETF | Bonds | EUR | 194,179,706 | +/-5% | +/- 9,708,985 |
| Invesco Euro Government Bond 5-7 Year UCITS ETF | Bonds | EUR | 10,036,893 | +/-5% | +/- 501,845 |
| Invesco Euro Government Bond 7-10 Year UCITS ETF | Bonds | EUR | 15,246,665 | +/-5% | +/- 762,333 |
| Invesco MSCI China All Shares Stock Connect UCITS ETF | Equities | USD | 104,193,594 | +/-5% | +/- 5,209,680 |
| | Investment Funds | USD | 17,843 | +/-5% | +/- 892 |
| Invesco MSCI China Technology All Shares Stock Connect UCITS ETF | Equities | USD | 156,052,790 | +/-5% | +/- 7,802,640 |
| | Investment Funds | USD | 179,695 | +/-5% | +/- 8,985 |
| Invesco FTSE All-World UCITS ETF | Equities | USD | 2,760,990,858 | +/-5% | +/- 138,049,543 |
| | Investment Funds | USD | 3,642,806 | +/-5% | +/- 182,140 |

## 2. Financial risks (continued)

### B) Market risk (continued)
### (iii) Market price risk (continued)

| Fund | Investments | Currency | Fair Value | Change in rate | Effect on NAV |
|---|---|---|---|---|---|
| Invesco Global Clean Energy UCITS ETF | Equities | USD | 63,500,958 | +/-5% | +/- 3,175,048 |
| | Investment Funds | USD | 132,502 | +/-5% | +/- 6,625 |
| Invesco Wind Energy UCITS ETF | Equities | USD | 5,976,674 | +/-5% | +/- 298,834 |
| | Investment Funds | USD | 8,278 | +/-5% | +/- 414 |
| Invesco Hydrogen Economy UCITS ETF | Equities | USD | 4,143,090 | +/-5% | +/- 207,155 |
| | Investment Funds | USD | 2,800 | +/-5% | +/- 140 |
| Invesco NASDAQ Next Generation 100 UCITS ETF | Equities | USD | 38,064,148 | +/-5% | +/- 1,903,207 |
| | Investment Funds | USD | 19,023 | +/-5% | +/- 951 |
| Invesco NASDAQ-100 Equal Weight UCITS ETF | Equities | USD | 140,800,793 | +/-5% | +/- 7,040,040 |
| | Investment Funds | USD | 35,862 | +/-5% | +/- 1,793 |
| Invesco Solar Energy UCITS ETF | Equities | USD | 127,190,255 | +/-5% | +/- 6,359,513 |
| | Investment Funds | USD | 191,711 | +/-5% | +/- 9,586 |
| Invesco NASDAQ-100 ESG UCITS ETF | Equities | USD | 2,522,487,836 | +/-5% | +/- 126,124,392 |
| | Investment Funds | USD | 1,830,514 | +/-5% | +/- 91,526 |
| Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF | Equities | EUR | 34,772,391 | +/-5% | +/- 1,738,620 |
| | Investment Funds | EUR | 14,140 | +/-5% | +/- 707 |
| Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF | Equities | USD | 181,649,868 | +/-5% | +/- 9,082,493 |
| | Investment Funds | USD | 23,904 | +/-5% | +/- 1,195 |
| Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF | Equities | USD | 65,979,229 | +/-5% | +/- 3,298,961 |
| | Investment Funds | USD | 74,415 | +/-5% | +/- 3,721 |
| Invesco MSCI World ESG Climate Paris Aligned UCITS ETF | Equities | USD | 28,123,547 | +/-5% | +/- 1,406,177 |
| | Investment Funds | USD | 6,356 | +/-5% | +/- 318 |
| Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF | Equities | USD | 134,454,740 | +/-5% | +/- 6,722,737 |
| | Investment Funds | USD | 146,986 | +/-5% | +/- 7,349 |
| Invesco Dow Jones Islamic Global Developed Markets UCITS ETF | Equities | USD | 1,103,220,638 | +/-5% | +/- 55,161,032 |
| Invesco S&P World Energy Targeted & Screened UCITS ETF | Equities | USD | 20,004,845 | +/-5% | +/- 1,000,242 |
| | Investment Funds | USD | 11,900 | +/-5% | +/- 595 |
| Invesco S&P World Financials ESG UCITS ETF | Equities | USD | 5,322,366 | +/-5% | +/- 266,118 |
| | Investment Funds | USD | 4,355 | +/-5% | +/- 218 |
| Invesco S&P World Health Care ESG UCITS ETF | Equities | USD | 70,166,700 | +/-5% | +/- 3,508,335 |
| | Investment Funds | USD | 15,553 | +/-5% | +/- 778 |
| Invesco S&P World Information Technology ESG UCITS ETF | Equities | USD | 29,646,635 | +/-5% | +/- 1,482,332 |
| | Investment Funds | USD | 14,499 | +/-5% | +/- 725 |
| Invesco ChiNext 50 UCITS ETF | Equities | USD | 48,138,766 | +/-5% | +/- 2,406,938 |
| | Investment Funds | USD | 13,827 | +/-5% | +/- 691 |
| Invesco BulletShares 2026 USD Corporate Bond UCITS ETF | Bonds | USD | 27,871,364 | +/-5% | +/- 1,393,568 |
| | Investment Funds | USD | 686,044 | +/-5% | +/- 34,302 |
| Invesco BulletShares 2027 USD Corporate Bond UCITS ETF | Bonds | USD | 17,573,937 | +/-5% | +/- 878,697 |
| | Investment Funds | USD | 129,428 | +/-5% | +/- 6,471 |
| Invesco BulletShares 2028 USD Corporate Bond UCITS ETF | Bonds | USD | 24,347,347 | +/-5% | +/- 1,217,367 |
| | Investment Funds | USD | 73,034 | +/-5% | +/- 3,652 |
| Invesco BulletShares 2029 USD Corporate Bond UCITS ETF | Bonds | USD | 30,335,112 | +/-5% | +/- 1,516,756 |
| | Investment Funds | USD | 71,337 | +/-5% | +/- 3,567 |
| Invesco BulletShares 2030 USD Corporate Bond UCITS ETF | Bonds | USD | 33,790,219 | +/-5% | +/- 1,689,511 |
| | Investment Funds | USD | 68,729 | +/-5% | +/- 3,436 |
| Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF | Bonds | EUR | 4,684,436 | +/-5% | +/- 234,222 |
| Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF | Bonds | EUR | 8,187,143 | +/-5% | +/- 409,357 |
| Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF | Bonds | EUR | 8,641,465 | +/-5% | +/- 432,073 |
| Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF | Bonds | EUR | 7,446,354 | +/-5% | +/- 372,318 |
| Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF | Bonds | EUR | 17,176,243 | +/-5% | +/- 858,812 |
| Invesco MSCI World Equal Weight UCITS ETF | Equities | USD | 842,336,142 | +/-5% | +/- 42,116,807 |
| | Investment Funds | USD | 1,912,940 | +/-5% | +/- 95,647 |
| Invesco Artificial Intelligence Enablers UCITS ETF | Equities | USD | 24,350,219 | +/-5% | +/- 1,217,511 |
| | Investment Funds | USD | 19,782 | +/-5% | +/- 989 |
| Invesco Cybersecurity UCITS ETF | Equities | USD | 4,666,438 | +/-5% | +/- 233,322 |
| | Investment Funds | USD | 1,293 | +/-5% | +/- 65 |
| Invesco Defence Innovation UCITS ETF | Equities | USD | 79,884,473 | +/-5% | +/- 3,994,224 |
| Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF | Equities | USD | 2,292,330 | +/-5% | +/- 114,617 |
| | Investment Funds | USD | 1,234 | +/-5% | +/- 62 |
| Invesco EUR AAA CLO UCITS ETF | Bonds | EUR | 225,425,969 | +/-5% | +/- 11,271,298 |
| Invesco USD AAA CLO UCITS ETF | Bonds | USD | 259,942,599 | +/-5% | +/- 12,997,130 |
| | Investment Funds | USD | 380,055 | +/-5% | +/- 19,003 |
| Invesco MSCI Europe Equal Weight UCITS ETF | Equities | EUR | 504,358,015 | +/-5% | +/- 25,217,901 |
| | Investment Funds | EUR | 543,305 | +/-5% | +/- 27,165 |
| Invesco Global Enhanced Equity UCITS ETF | Equities | USD | 311,821,068 | +/-5% | +/- 15,591,053 |
| | Investment Funds | USD | 413,274 | +/-5% | +/- 20,664 |
| Invesco S&P 500 Quality UCITS ETF | Equities | USD | 5,430,203 | +/-5% | +/- 271,510 |
| | Investment Funds | USD | 1,276 | +/-5% | +/- 64 |
| Invesco UK Gilts UCITS ETF | Bonds | GBP | 210,004,493 | +/-5% | +/- 10,500,225 |
| | Investment Funds | GBP | 3,061 | +/-5% | +/- 153 |
| Invesco Europe Enhanced Equity UCITS ETF | Equities | EUR | 155,851,609 | +/-5% | +/- 7,792,580 |
| | Investment Funds | EUR | 81,000 | +/-5% | +/- 4,050 |
| Invesco Emerging Markets Enhanced Equity UCITS ETF | Equities | USD | 70,024,594 | +/-5% | +/- 3,501,230 |
| | Investment Funds | USD | 2,624,992 | +/-5% | +/- 131,250 |
| Invesco US Enhanced Equity UCITS ETF | Equities | USD | 56,763,667 | +/-5% | +/- 2,838,183 |
| | Investment Funds | USD | 39,911 | +/-5% | +/- 1,996 |
| Invesco EURO STOXX 50 Equal Weight UCITS ETF | Equities | EUR | 2,076,109 | +/-5% | +/- 103,805 |
| | Investment Funds | EUR | 3,227 | +/-5% | +/- 161 |

## 2. Financial risks (continued)

### B) Market risk (continued)
### (iii) Market price risk (continued)

The following tables set forth a sensitivity analysis showing gains and losses that are associated with a fluctuation in market prices of 5% as at 31 December 2024:

| Fund | Investments | Currency | Fair Value | Change in rate | Effect on NAV |
|---|---|---|---|---|---|
| Invesco Preferred Shares UCITS ETF | Equities | USD | 134,440,944 | +/-5% | +/- 6,722,047 |
| | Debt Securities – Preferred Stock | USD | 48,120,387 | +/-5% | +/- 2,406,019 |
| | Investment Funds | USD | 2,084,081 | +/-5% | +/- 104,204 |
| Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF | Bonds | USD | 25,869,117 | +/-5% | +/- 1,293,456 |
| | Investment Funds | USD | 92,463 | +/-5% | +/- 4,623 |
| Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF | Bonds | EUR | 222,944,982 | +/-5% | +/- 11,147,249 |
| Invesco Euro Corporate Hybrid Bond UCITS ETF | Bonds | EUR | 224,817,932 | +/-5% | +/- 11,240,897 |
| Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF | Bonds | USD | 141,472,341 | +/-5% | +/- 7,073,617 |
| | Investment Funds | USD | 1,791,604 | +/-5% | +/- 89,580 |
| Invesco Emerging Markets USD Bond UCITS ETF | Bonds | USD | 46,514,333 | +/-5% | +/- 2,325,717 |
| | Investment Funds | USD | 128,289 | +/-5% | +/- 6,414 |
| Invesco AT1 Capital Bond UCITS ETF | Bonds | USD | 968,796,496 | +/-5% | +/- 48,439,825 |
| | Investment Funds | USD | 4,570,932 | +/-5% | +/- 228,547 |
| Invesco Variable Rate Preferred Shares UCITS ETF | Equities | USD | 2,308,356 | +/-5% | +/- 115,418 |
| | Debt Securities – Preferred Stock | USD | 642,333 | +/-5% | +/- 32,117 |
| | Bonds | USD | 15,175,240 | +/-5% | +/- 758,762 |
| | Investment Funds | USD | 226,741 | +/-5% | +/- 11,337 |
| Invesco US Treasury Bond UCITS ETF | Bonds | USD | 860,443,743 | +/-5% | +/- 43,022,187 |
| | Investment Funds | USD | 294,771 | +/-5% | +/- 14,739 |
| Invesco US Treasury Bond 0-1 Year UCITS ETF | Bonds | USD | 379,486,867 | +/-5% | +/- 18,974,343 |
| | Investment Funds | USD | 118,749 | +/-5% | +/- 5,937 |
| Invesco US Treasury Bond 1-3 Year UCITS ETF | Bonds | USD | 178,757,466 | +/-5% | +/- 8,937,873 |
| | Investment Funds | USD | 176,216 | +/-5% | +/- 8,811 |
| Invesco US Treasury Bond 3-7 Year UCITS ETF | Bonds | USD | 394,632,864 | +/-5% | +/- 19,731,643 |
| | Investment Funds | USD | 7,078 | +/-5% | +/- 354 |
| Invesco US Treasury Bond 7-10 Year UCITS ETF | Bonds | USD | 1,217,649,788 | +/-5% | +/- 60,882,489 |
| | Investment Funds | USD | 2,939 | +/-5% | +/- 147 |
| Invesco US Treasury Bond 10+ Year UCITS ETF | Bonds | USD | 106,968,460 | +/-5% | +/- 5,348,423 |
| | Investment Funds | USD | 2,323 | +/-5% | +/- 116 |
| Invesco MDAX® UCITS ETF | Equities | EUR | 201,294,908 | +/-5% | +/- 10,064,745 |
| Invesco CoinShares Global Blockchain UCITS ETF | Equities | USD | 654,061,014 | +/-5% | +/- 32,703,051 |
| | Investment Funds | USD | 626,544 | +/-5% | +/- 31,327 |
| Invesco MSCI World Universal Screened UCITS ETF | Equities | USD | 169,031,085 | +/-5% | +/- 8,451,554 |
| | Investment Funds | USD | 170,255 | +/-5% | +/- 8,513 |
| Invesco MSCI Europe Universal Screened UCITS ETF | Equities | EUR | 178,561,153 | +/-5% | +/- 8,928,058 |
| | Investment Funds | EUR | 174,962 | +/-5% | +/- 8,748 |
| Invesco MSCI USA Universal Screened UCITS ETF | Equities | USD | 2,877,851,969 | +/-5% | +/- 143,892,598 |
| | Investment Funds | USD | 351,596 | +/-5% | +/- 17,580 |
| Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF | Equities | USD | 36,295,329 | +/-5% | +/- 1,814,766 |
| Invesco MSCI Japan Universal Screened UCITS ETF | Equities | USD | 6,800,714 | +/-5% | +/- 340,036 |
| | Investment Funds | USD | 7,623 | +/-5% | +/- 381 |
| Invesco MSCI Emerging Markets Universal Screened UCITS ETF | Equities | USD | 50,200,240 | +/-5% | +/- 2,510,012 |
| | Investment Funds | USD | 236,803 | +/-5% | +/- 11,840 |
| Invesco Global Active ESG Equity UCITS ETF | Equities | USD | 908,042,886 | +/-5% | +/- 45,402,144 |
| Invesco Euro Government Bond UCITS ETF | Bonds | EUR | 37,980,445 | +/-5% | +/- 1,899,022 |
| Invesco Euro Government Bond 1-3 Year UCITS ETF | Bonds | EUR | 339,409,902 | +/-5% | +/- 16,970,495 |
| Invesco Euro Government Bond 3-5 Year UCITS ETF | Bonds | EUR | 117,494,981 | +/-5% | +/- 5,874,749 |
| Invesco Euro Government Bond 5-7 Year UCITS ETF | Bonds | EUR | 8,795,986 | +/-5% | +/- 439,799 |
| Invesco Euro Government Bond 7-10 Year UCITS ETF | Bonds | EUR | 12,538,581 | +/-5% | +/- 626,929 |
| Invesco MSCI China All Shares Stock Connect UCITS ETF | Equities | USD | 56,373,819 | +/-5% | +/- 2,818,691 |
| | Investment Funds | USD | 75,925 | +/-5% | +/- 3,796 |
| Invesco MSCI China Technology All Shares Stock Connect UCITS ETF | Equities | USD | 45,508,060 | +/-5% | +/- 2,275,403 |
| | Investment Funds | USD | 42,248 | +/-5% | +/- 2,112 |
| Invesco FTSE All-World UCITS ETF | Equities | USD | 821,009,493 | +/-5% | +/- 41,050,475 |
| Invesco Global Clean Energy UCITS ETF | Equities | USD | 22,425,121 | +/-5% | +/- 1,121,256 |
| | Investment Funds | USD | 14,198 | +/-5% | +/- 710 |
| Invesco Wind Energy UCITS ETF | Equities | USD | 4,956,003 | +/-5% | +/- 247,800 |
| | Investment Funds | USD | 1,067 | +/-5% | +/- 53 |
| Invesco Hydrogen Economy UCITS ETF | Equities | USD | 2,996,741 | +/-5% | +/- 149,837 |
| | Investment Funds | USD | 2,200 | +/-5% | +/- 110 |
| Invesco NASDAQ Next Generation 100 UCITS ETF | Equities | USD | 45,672,738 | +/-5% | +/- 2,283,637 |
| | Investment Funds | USD | 46,322 | +/-5% | +/- 2,316 |
| Invesco NASDAQ-100 Equal Weight UCITS ETF | Equities | USD | 130,148,005 | +/-5% | +/- 6,507,400 |
| Invesco Solar Energy UCITS ETF | Equities | USD | 39,460,941 | +/-5% | +/- 1,973,047 |
| Invesco NASDAQ-100 ESG UCITS ETF | Equities | USD | 1,598,539,308 | +/-5% | +/- 79,926,965 |
| | Investment Funds | USD | 272,731 | +/-5% | +/- 13,637 |
| Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF | Equities | EUR | 47,161,063 | +/-5% | +/- 2,358,053 |
| Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF | Equities | USD | 430,560,397 | +/-5% | +/- 21,528,020 |
| | Investment Funds | USD | 253,799 | +/-5% | +/- 12,690 |
| Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF | Equities | USD | 114,480,035 | +/-5% | +/- 5,724,002 |
| | Investment Funds | USD | 67,273 | +/-5% | +/- 3,364 |
| Invesco MSCI World ESG Climate Paris Aligned UCITS ETF | Equities | USD | 13,785,321 | +/-5% | +/- 689,266 |
| | Investment Funds | USD | 11,215 | +/-5% | +/- 561 |
| Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF | Equities | USD | 59,633,608 | +/-5% | +/- 2,981,680 |
| | Investment Funds | USD | 393,184 | +/-5% | +/- 19,659 |

## 2. Financial risks (continued)

### B) Market risk (continued)
### (iii) Market price risk (continued)

| Fund | Investments | Currency | Fair Value | Change in rate | Effect on NAV |
|---|---|---|---|---|---|
| Invesco Dow Jones Islamic Global Developed Markets UCITS ETF | Equities | USD | 874,028,668 | +/-5% | +/- 43,701,433 |
| Invesco S&P World Energy Targeted & Screened UCITS ETF | Equities | USD | 12,160,740 | +/-5% | +/- 608,037 |
| Invesco S&P World Financials ESG UCITS ETF | Equities | USD | 2,793,098 | +/-5% | +/- 139,655 |
| | Investment Funds | USD | 20 | +/-5% | +/- 1 |
| Invesco S&P World Health Care ESG UCITS ETF | Equities | USD | 61,378,438 | +/-5% | +/- 3,068,922 |
| Invesco S&P World Information Technology ESG UCITS ETF | Equities | USD | 143,843,817 | +/-5% | +/- 7,192,191 |
| | Investment Funds | USD | 114,041 | +/-5% | +/- 5,702 |
| Invesco ChiNext 50 UCITS ETF | Equities | USD | 2,327,300 | +/-5% | +/- 116,365 |
| | Investment Funds | USD | 2,637 | +/-5% | +/- 132 |
| Invesco BulletShares 2026 USD Corporate Bond UCITS ETF | Bonds | USD | 23,033,853 | +/-5% | +/- 1,151,693 |
| | Investment Funds | USD | 209,642 | +/-5% | +/- 10,482 |
| Invesco BulletShares 2027 USD Corporate Bond UCITS ETF | Bonds | USD | 11,866,814 | +/-5% | +/- 593,341 |
| | Investment Funds | USD | 64,338 | +/-5% | +/- 3,217 |
| Invesco BulletShares 2028 USD Corporate Bond UCITS ETF | Bonds | USD | 15,204,678 | +/-5% | +/- 760,234 |
| | Investment Funds | USD | 36,863 | +/-5% | +/- 1,843 |
| Invesco BulletShares 2029 USD Corporate Bond UCITS ETF | Bonds | USD | 18,383,904 | +/-5% | +/- 919,195 |
| | Investment Funds | USD | 113,267 | +/-5% | +/- 5,663 |
| Invesco BulletShares 2030 USD Corporate Bond UCITS ETF | Bonds | USD | 16,930,427 | +/-5% | +/- 846,521 |
| | Investment Funds | USD | 100,686 | +/-5% | +/- 5,034 |
| Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF | Bonds | EUR | 6,588,965 | +/-5% | +/- 329,448 |
| Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF | Bonds | EUR | 6,641,366 | +/-5% | +/- 332,068 |
| Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF | Bonds | EUR | 6,666,403 | +/-5% | +/- 333,320 |
| Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF | Bonds | EUR | 6,650,257 | +/-5% | +/- 332,513 |
| Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF | Bonds | EUR | 7,171,678 | +/-5% | +/- 358,584 |
| Invesco MSCI World Equal Weight UCITS ETF | Equities | USD | 44,220,879 | +/-5% | +/- 2,211,044 |
| | Investment Funds | USD | 163,451 | +/-5% | +/- 8,173 |
| Invesco Artificial Intelligence Enablers UCITS ETF | Equities | USD | 2,484,301 | +/-5% | +/- 124,215 |
| | Investment Funds | USD | 1,077 | +/-5% | +/- 54 |
| Invesco Cybersecurity UCITS ETF | Equities | USD | 2,244,135 | +/-5% | +/- 112,207 |
| | Investment Funds | USD | 972 | +/-5% | +/- 49 |
| Invesco Defence Innovation UCITS ETF | Equities | USD | 6,386,293 | +/-5% | +/- 319,315 |

### C) Credit risk

Credit risk 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 Investment Manager monitors each Fund's credit position on a daily basis.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. In accordance with Fund policy, the Investment Manager monitors each Fund credit position on a daily basis; the Board of Directors reviews it on a quarterly basis.

The Funds' Depositary is The Bank of New York Mellon, SA/NV, Dublin Branch (the "Depositary").

As at 31 December 2025 and 31 December 2024, all of the cash assets are held with The Bank of New York Mellon, SA/NV, Dublin Branch. Please refer to the Statement of Financial Position for cash assets held with The Bank of New York Mellon, SA/NV, Dublin Branch.

As at 31 December 2025 and 31 December 2024, Margin cash is held with the broker Merrill Lynch International, details of which are disclosed in the Schedule of Investments of the relevant sub-funds.

Accordingly, in accordance with usual banking practice, the Depositary liability to the Funds in respect of such cash deposits shall be that of debtor and the Funds will rank as a general creditor of BNYM (Bank of New York Mellon).

The financial instruments held in custody are held with the Depositary except for the futures contracts which are held with Merrill Lynch International. These assets are held distinct and separately from the proprietary assets of the Depositary. Securities are clearly recorded to ensure they are held on behalf of the Funds. As at 31 December 2025, the Merrill Lynch International had a long term rating from Standard & Poor's of A+ (31 December 2025: A+).

Both The Bank of New York Mellon SA/NV, Dublin Branch (Ireland) Limited and sub-custodian are wholly owned subsidiaries of The Bank of New York Mellon Corporation. As at 31 December 2025 The Bank of New York Mellon Corporation had a long term rating from Standard & Poor's of A (31 December 2024: A). For details in relation to the sub-custodians please refer to Appendix V of the Prospectus.

Risk is managed by monitoring the credit quality and financial positions of the Depositary the Funds use.

The Funds are exposed to credit risk through the use of a Depositary or sub-custodian. The bankruptcy or insolvency of any of these parties may cause the Funds' rights with respect to its assets held by these entities to be delayed or limited.

## 2. Financial risks (continued)

### C) Credit risk (continued)

To mitigate the risks the Funds are exposed to from the use of the Counterparty, the Manager employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Funds. The Funds only transacts with Counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit rating agencies. In addition, the Funds' non-cash assets are maintained by the Depositary in segregated accounts. Thus, in the event of insolvency or bankruptcy of the Depositary the Funds' non-cash assets are segregated and protected and this further reduces counterparty risk. The Funds will, however, be exposed to the credit risk of the Depositary or counterparty/sub-custodian used by the Depositary, in relation to the Funds' Cash at Bank held by the Depositary. In the event of the insolvency or bankruptcy of the Depositary, the Funds will be treated as a general creditor of the Depositary in relation to cash holdings of the Funds.

As at 31 December 2025 the break-down of the bond related credit ratings were as follows:

| Credit Rating | Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF USD | Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF EUR | Invesco Euro Corporate Hybrid Bond UCITS ETF EUR |
|---|---|---|---|
| A | 44.72% | 41.88% | 6.98% |
| AA | 5.80% | 6.55% | –% |
| AAA | 0.91% | 0.36% | –% |
| BB | 0.90% | 0.24% | 40.36% |
| BBB | 45.96% | 49.24% | 50.85% |
| NR | –% | 0.06% | –% |
| **Total Portfolio** | **98.29%** | **98.33%** | **98.19%** |

| Credit Rating | Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF USD | Invesco Emerging Markets USD Bond UCITS ETF USD | Invesco AT1 Capital Bond UCITS ETF USD | Invesco Variable Rate Preferred Shares UCITS ETF USD | Invesco US Treasury Bond UCITS ETF USD | Invesco US Treasury Bond 0-1 Year UCITS ETF USD | Invesco US Treasury Bond 1-3 Year UCITS ETF USD |
|---|---|---|---|---|---|---|---|
| A | –% | 6.89% | –% | –% | –% | –% | –% |
| AA | –% | 18.00% | –% | 0.18% | 97.98% | 98.28% | 97.10% |
| B | 25.93% | 9.28% | –% | 1.41% | –% | –% | –% |
| BB | 61.64% | 21.56% | 43.74% | 32.23% | –% | –% | –% |
| BBB | 1.93% | 32.69% | 54.78% | 51.77% | –% | –% | –% |
| CC | –% | –% | –% | –% | –% | –% | –% |
| CCC | 7.16% | 8.64% | –% | –% | –% | –% | –% |
| D | 0.11% | –% | –% | –% | –% | –% | –% |
| NR | 0.13% | 1.30% | –% | –% | 0.57% | –% | 1.54% |
| **Total Portfolio** | **96.90%** | **98.36%** | **98.52%** | **85.59%** | **98.55%** | **98.28%** | **98.64%** |

| Credit Rating | Invesco US Treasury Bond 3-7 Year UCITS ETF USD | Invesco US Treasury Bond 7-10 Year UCITS ETF USD | Invesco US Treasury Bond 10+ Year UCITS ETF USD | Invesco Euro Government Bond UCITS ETF EUR | Invesco Euro Government Bond 1-3 Year UCITS ETF EUR |
|---|---|---|---|---|---|
| A | –% | –% | –% | 20.88% | 23.30% |
| AA | 98.76% | 98.41% | 98.04% | 19.43% | 11.22% |
| AAA | –% | –% | –% | 20.01% | 26.49% |
| BBB | –% | –% | –% | 11.74% | 6.68% |
| NR | –% | –% | –% | 26.82% | 31.79% |
| **Total Portfolio** | **98.76%** | **98.41%** | **98.04%** | **98.88%** | **99.48%** |

**2. Financial risks (continued)**

**C) Credit risk (continued)**

| Credit Rating | Invesco Euro Government Bond 3-5 Year UCITS ETF EUR | Invesco Euro Government Bond 5-7 Year UCITS ETF EUR | Invesco Euro Government Bond 7-10 Year UCITS ETF EUR | Invesco BulletShares 2026 USD Corporate Bond UCITS ETF USD |
|---|---|---|---|---|
| A | 24.17% | 26.26% | 24.17% | 44.56% |
| AA | 5.22% | –% | 2.76% | 10.32% |
| AAA | 26.78% | 18.13% | 27.62% | 1.28% |
| BB | –% | –% | –% | 0.89% |
| BBB | 3.99% | 8.61% | 5.57% | 39.39% |
| NR | 39.10% | 46.52% | 38.63% | –% |
| **Total Portfolio** | **99.26%** | **99.52%** | **98.75%** | **96.44%** |

| Credit Rating | Invesco BulletShares 2027 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2028 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2029 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2030 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF EUR |
|---|---|---|---|---|---|---|---|
| A | 38.95% | 40.15% | 38.13% | 34.90% | 53.93% | 39.64% | 38.06% |
| AA | 10.93% | 7.59% | 4.98% | 9.05% | 9.05% | 8.42% | 7.40% |
| AAA | 1.42% | 0.55% | 0.41% | 0.59% | –% | –% | 1.16% |
| BB | 0.81% | 1.43% | 1.13% | 1.65% | –% | –% | 1.15% |
| BBB | 45.89% | 48.81% | 53.88% | 52.50% | 35.80% | 50.82% | 51.00% |
| **Total Portfolio** | **98.00%** | **98.53%** | **98.53%** | **98.69%** | **98.78%** | **98.88%** | **98.77%** |

| Credit Rating | Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF EUR | Invesco EUR AAA CLO UCITS ETF EUR | Invesco USD AAA CLO UCITS ETF USD | Invesco UK Gilts UCITS ETF GBP |
|---|---|---|---|---|---|
| A | 36.08% | 36.41% | –% | –% | –% |
| AA | 7.22% | 7.92% | 12.53% | 11.20% | 99.04% |
| AAA | –% | –% | 86.55% | 86.70% | –% |
| BBB | 55.39% | 54.14% | –% | –% | –% |
| NR | –% | –% | 1.11% | –% | –% |
| **Total Portfolio** | **98.69%** | **98.47%** | **100.19%** | **97.90%** | **99.04%** |

As at 31 December 2024 the break-down of the bond related credit ratings were as follows:

| Credit Rating | Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF USD | Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF EUR | Invesco Euro Corporate Hybrid Bond UCITS ETF EUR |
|---|---|---|---|
| A | 46.67% | 42.54% | 8.13% |
| AA | 6.31% | 6.94% | –% |
| AAA | 1.44% | 0.26% | –% |
| B | –% | –% | 1.12% |
| BB | 0.07% | 0.11% | 39.17% |
| BBB | 44.51% | 48.74% | 49.87% |
| **Total Portfolio** | **99.00%** | **98.59%** | **98.29%** |

**2. Financial risks (continued)**

**C) Credit risk (continued)**

| Credit Rating | Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF USD | Invesco Emerging Markets USD Bond UCITS ETF USD | Invesco AT1 Capital Bond UCITS ETF USD | Invesco Variable Rate Preferred Shares UCITS ETF USD | Invesco US Treasury Bond UCITS ETF USD | Invesco US Treasury Bond 0-1 Year UCITS ETF USD | Invesco US Treasury Bond 1-3 Year UCITS ETF USD |
|---|---|---|---|---|---|---|---|
| A | –% | 17.67% | –% | –% | –% | –% | –% |
| AA | –% | 8.40% | –% | –% | 100.09% | 99.98% | 98.42% |
| B | 20.52% | 10.14% | –% | 0.70% | –% | –% | –% |
| BB | 70.45% | 23.44% | 55.21% | 28.09% | –% | –% | –% |
| BBB | 2.29% | 30.11% | 43.80% | 53.11% | –% | –% | –% |
| C | 0.08% | –% | –% | –% | –% | –% | –% |
| CC | 0.39% | –% | –% | –% | –% | –% | –% |
| CCC | 4.61% | 8.28% | –% | –% | –% | –% | –% |
| NR | 0.22% | 0.38% | –% | –% | –% | –% | –% |
| **Total Portfolio** | **98.56%** | **98.42%** | **99.01%** | **81.90%** | **100.09%** | **99.98%** | **98.42%** |

| Credit Rating | Invesco US Treasury Bond 3-7 Year UCITS ETF USD | Invesco US Treasury Bond 7-10 Year UCITS ETF USD | Invesco US Treasury Bond 10+ Year UCITS ETF USD | Invesco Euro Government Bond UCITS ETF EUR | Invesco Euro Government Bond 1-3 Year UCITS ETF EUR |
|---|---|---|---|---|---|
| A | –% | –% | –% | 2.67% | –% |
| AA | 99.88% | 100.08% | 100.83% | 35.39% | 23.93% |
| AAA | –% | –% | –% | 22.87% | 30.51% |
| BBB | –% | –% | –% | 37.63% | 44.84% |
| NR | –% | –% | –% | 0.13% | –% |
| **Total Portfolio** | **99.88%** | **100.08%** | **100.83%** | **98.69%** | **99.28%** |

| Credit Rating | Invesco Euro Government Bond 3-5 Year UCITS ETF EUR | Invesco Euro Government Bond 5-7 Year UCITS ETF EUR | Invesco Euro Government Bond 7-10 Year UCITS ETF EUR | Invesco BulletShares 2026 USD Corporate Bond UCITS ETF USD |
|---|---|---|---|---|
| A | –% | –% | –% | 43.66% |
| AA | 30.30% | 19.78% | 27.94% | 9.34% |
| AAA | 29.52% | 29.41% | 32.88% | 1.47% |
| BB | –% | –% | –% | 0.62% |
| BBB | 39.64% | 49.95% | 37.12% | 43.97% |
| NR | –% | –% | –% | –% |
| **Total Portfolio** | **99.46%** | **99.14%** | **97.94%** | **99.06%** |

| Credit Rating | Invesco BulletShares 2027 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2028 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2029 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2030 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF EUR |
|---|---|---|---|---|---|---|---|
| A | 36.97% | 37.27% | 34.73% | 33.46% | 52.70% | 40.92% | 39.96% |
| AA | 9.76% | 5.84% | 5.44% | 7.74% | 10.25% | 13.03% | 10.15% |
| AAA | 1.37% | 0.28% | 0.45% | 0.44% | –% | –% | 1.51% |
| BB | 0.54% | 0.75% | 0.72% | 1.44% | –% | –% | –% |
| BBB | 50.43% | 54.71% | 57.02% | 55.80% | 35.52% | 40.44% | 46.98% |
| NR | –% | –% | 0.48% | –% | –% | 4.34% | –% |
| **Total Portfolio** | **99.07%** | **98.85%** | **98.84%** | **98.88%** | **98.47%** | **98.73%** | **98.60%** |

**2. Financial risks (continued)**

**C) Credit risk (continued)**

| Credit Rating | Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF EUR |
|---|---|---|
| A | 36.41% | 37.79% |
| AA | 10.08% | 6.80% |
| BBB | 51.82% | 53.76% |
| **Total Portfolio** | **98.31%** | **98.35%** |

**D) Liquidity risk**

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.

The Funds did not withhold any redemptions or did not suspend the NAV during the financial year ended 31 December 2025 and 31 December 2024.

Liquidity risk exists when a particular instrument is difficult to purchase or sell.

Liquidity is managed by investing predominantly in UCITS eligible listed securities that are traded in an active market and can be readily disposed. The Fund have therefore limited exposure to liquidity risk.

Redeemable Shares are redeemed on demand at the Shareholder's option.

In accordance with the Funds' policy, the Investment Manager monitors the Funds' liquidity position on a daily basis; the Board of Directors reviews it on a quarterly basis.

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 following tables analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining financial year at the statement of financial position date to 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 the Funds' currency. The contractual cashflows of the forward currency contracts are disclosed within the Schedule of Investments for each Fund.

**Invesco Preferred Shares UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 5,452 | – | – | 5,452 |
| Accrued expenses | – | 81,987 | – | 81,987 |
| Net assets attributable to holders of Redeemable Shares | 192,007,769 | – | – | 192,007,769 |
| **Total financial liabilities** | **192,013,221** | **81,987** | **–** | **192,095,208** |

**Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 960 | – | – | 960 |
| Accrued expenses | – | 3,025 | – | 3,025 |
| Net assets attributable to holders of Redeemable Shares | 34,005,650 | – | – | 34,005,650 |
| **Total financial liabilities** | **34,006,610** | **3,025** | **–** | **34,009,635** |

**Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF**

| As at 31 December 2025 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Balances due to brokers | 2,060,102 | – | – | 2,060,102 |
| Accrued expenses | – | 27,026 | – | 27,026 |
| Net assets attributable to holders of Redeemable Shares | 317,479,194 | – | – | 317,479,194 |
| **Total financial liabilities** | **319,539,296** | **27,026** | **–** | **319,566,322** |

## 2. Financial risks (continued)

### D) Liquidity risk (continued)

**Invesco Euro Corporate Hybrid Bond UCITS ETF**

| As at 31 December 2025 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Balances due to brokers | 1,499,183 | – | – | 1,499,183 |
| Capital shares payable | 395,016 | – | – | 395,016 |
| Accrued expenses | – | 103,681 | – | 103,681 |
| Net assets attributable to holders of Redeemable Shares | 315,934,694 | – | – | 315,934,694 |
| **Total financial liabilities** | **317,828,893** | **103,681** | **–** | **317,932,574** |

**Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 36,475 | – | 4,540 | 41,015 |
| Balances due to brokers | 350,382 | – | – | 350,382 |
| Accrued expenses | – | 76,883 | – | 76,883 |
| Net assets attributable to holders of Redeemable Shares | 311,098,278 | – | – | 311,098,278 |
| **Total financial liabilities** | **311,485,135** | **76,883** | **4,540** | **311,566,558** |

**Invesco Emerging Markets USD Bond UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | – | – | 347 | 347 |
| Accrued expenses | – | 13,372 | – | 13,372 |
| Net assets attributable to holders of Redeemable Shares | 63,180,395 | – | – | 63,180,395 |
| **Total financial liabilities** | **63,180,395** | **13,372** | **347** | **63,194,114** |

**Invesco AT1 Capital Bond UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 119,250 | – | – | 119,250 |
| Bank overdraft | – | 57,156,270 | – | 57,156,270 |
| Capital shares payable | 253,053 | – | – | 253,053 |
| Accrued expenses | – | 552,161 | – | 552,161 |
| Net assets attributable to holders of Redeemable Shares | 1,672,098,168 | – | – | 1,672,098,168 |
| **Total financial liabilities** | **1,672,470,471** | **57,708,431** | **–** | **1,730,178,902** |

**Invesco Variable Rate Preferred Shares UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Accrued expenses | – | 8,984 | – | 8,984 |
| Net assets attributable to holders of Redeemable Shares | 21,158,460 | – | – | 21,158,460 |
| **Total financial liabilities** | **21,158,460** | **8,984** | **–** | **21,167,444** |

**Invesco US Treasury Bond UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 132,502 | – | – | 132,502 |
| Bank overdraft | – | 688 | – | 688 |
| Accrued expenses | – | 48,529 | – | 48,529 |
| Net assets attributable to holders of Redeemable Shares | 715,003,366 | – | – | 715,003,366 |
| **Total financial liabilities** | **715,135,868** | **49,217** | **–** | **715,185,085** |

**2. Financial risks (continued)**

**D) Liquidity risk (continued)**

**Invesco US Treasury Bond 0-1 Year UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 13,196 | – | – | 13,196 |
| Bank overdraft | – | 2 | – | 2 |
| Balances due to brokers | 33,298,770 | – | – | 33,298,770 |
| Accrued expenses | – | 44,763 | – | 44,763 |
| Net assets attributable to holders of Redeemable Shares | 592,228,286 | – | – | 592,228,286 |
| **Total financial liabilities** | **625,540,252** | **44,765** | **–** | **625,585,017** |

**Invesco US Treasury Bond 1-3 Year UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 7,169 | – | – | 7,169 |
| Bank overdraft | – | 553 | – | 553 |
| Accrued expenses | – | 14,954 | – | 14,954 |
| Net assets attributable to holders of Redeemable Shares | 238,459,294 | – | – | 238,459,294 |
| **Total financial liabilities** | **238,466,463** | **15,507** | **–** | **238,481,970** |

**Invesco US Treasury Bond 3-7 Year UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 20,643 | – | – | 20,643 |
| Accrued expenses | – | 14,420 | – | 14,420 |
| Net assets attributable to holders of Redeemable Shares | 237,953,251 | – | – | 237,953,251 |
| **Total financial liabilities** | **237,973,894** | **14,420** | **–** | **237,988,314** |

**Invesco US Treasury Bond 7-10 Year UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 214,669 | – | – | 214,669 |
| Bank overdraft | – | 2,223,080 | – | 2,223,080 |
| Capital shares payable | 997,257 | – | – | 997,257 |
| Accrued expenses | – | 174,535 | – | 174,535 |
| Net assets attributable to holders of Redeemable Shares | 2,613,914,133 | – | – | 2,613,914,133 |
| **Total financial liabilities** | **2,615,126,059** | **2,397,615** | **–** | **2,617,523,674** |

**Invesco US Treasury Bond 10+ Year UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 34,638 | – | – | 34,638 |
| Bank overdraft | – | 2,817 | – | 2,817 |
| Accrued expenses | – | 12,412 | – | 12,412 |
| Net assets attributable to holders of Redeemable Shares | 153,634,138 | – | – | 153,634,138 |
| **Total financial liabilities** | **153,668,776** | **15,229** | **–** | **153,684,005** |

**Invesco MDAX® UCITS ETF**

| As at 31 December 2025 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Capital shares payable | 11,334,058 | – | – | 11,334,058 |
| Accrued expenses | – | 176,664 | – | 176,664 |
| Net assets attributable to holders of Redeemable Shares | 1,125,618,432 | – | – | 1,125,618,432 |
| **Total financial liabilities** | **1,136,952,490** | **176,664** | **–** | **1,137,129,154** |

**2. Financial risks (continued)**

**D) Liquidity risk (continued)**

**Invesco CoinShares Global Blockchain UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | – | – | 16,305 | 16,305 |
| Bank overdraft | – | 195,654 | – | 195,654 |
| Accrued expenses | – | 472,146 | – | 472,146 |
| Net assets attributable to holders of Redeemable Shares | 822,640,249 | – | – | 822,640,249 |
| **Total financial liabilities** | **822,640,249** | **667,800** | **16,305** | **823,324,354** |

**Invesco MSCI World Universal Screened UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 94 | – | 94 |
| Accrued expenses | – | 38,329 | – | 38,329 |
| Net assets attributable to holders of Redeemable Shares | 237,912,910 | – | – | 237,912,910 |
| **Total financial liabilities** | **237,912,910** | **38,423** | **–** | **237,951,333** |

**Invesco MSCI Europe Universal Screened UCITS ETF**

| As at 31 December 2025 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Balances due to brokers | 123,745 | – | – | 123,745 |
| Accrued expenses | – | 21,905 | – | 21,905 |
| Net assets attributable to holders of Redeemable Shares | 166,590,008 | – | – | 166,590,008 |
| **Total financial liabilities** | **166,713,753** | **21,905** | **–** | **166,735,658** |

**Invesco MSCI USA Universal Screened UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 20,269 | – | 19,870 | 40,139 |
| Bank overdraft | – | 47 | – | 47 |
| Accrued expenses | – | 256,223 | – | 256,223 |
| Net assets attributable to holders of Redeemable Shares | 3,326,200,848 | – | – | 3,326,200,848 |
| **Total financial liabilities** | **3,326,221,117** | **256,270** | **19,870** | **3,326,497,257** |

**Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 2 | – | 2 |
| Accrued expenses | – | 10,280 | – | 10,280 |
| Net assets attributable to holders of Redeemable Shares | 64,948,193 | – | – | 64,948,193 |
| **Total financial liabilities** | **64,948,193** | **10,282** | **–** | **64,958,475** |

**Invesco MSCI Japan Universal Screened UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | – | – | 61 | 61 |
| Bank overdraft | – | 103 | – | 103 |
| Variation margin payable | 61 | – | – | 61 |
| Accrued expenses | – | 1,053 | – | 1,053 |
| Net assets attributable to holders of Redeemable Shares | 8,580,898 | – | – | 8,580,898 |
| **Total financial liabilities** | **8,580,959** | **1,156** | **61** | **8,582,176** |

**2. Financial risks (continued)**

**D) Liquidity risk (continued)**

**Invesco MSCI Emerging Markets Universal Screened UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 7,189 | – | 7,189 |
| Accrued expenses | – | 12,334 | – | 12,334 |
| Accrued capital gains tax | – | 379,299 | – | 379,299 |
| Net assets attributable to holders of Redeemable Shares | 80,434,462 | – | – | 80,434,462 |
| **Total financial liabilities** | **80,434,462** | **398,822** | **–** | **80,833,284** |

**Invesco Global Active ESG Equity UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 324,794 | – | – | 324,794 |
| Bank overdraft | – | 17,885,469 | – | 17,885,469 |
| Balances due to brokers | 41,510,339 | – | – | 41,510,339 |
| Accrued expenses | – | 467,210 | – | 467,210 |
| Net assets attributable to holders of Redeemable Shares | 1,894,769,602 | – | – | 1,894,769,602 |
| **Total financial liabilities** | **1,936,604,735** | **18,352,679** | **–** | **1,954,957,414** |

**Invesco Euro Government Bond UCITS ETF**

| As at 31 December 2025 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Balances due to brokers | 107,231 | – | – | 107,231 |
| Accrued expenses | – | 1,220 | – | 1,220 |
| Net assets attributable to holders of Redeemable Shares | 20,759,767 | – | – | 20,759,767 |
| **Total financial liabilities** | **20,866,998** | **1,220** | **–** | **20,868,218** |

**Invesco Euro Government Bond 1-3 Year UCITS ETF**

| As at 31 December 2025 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Balances due to brokers | 10,807,993 | – | – | 10,807,993 |
| Accrued expenses | – | 29,955 | – | 29,955 |
| Net assets attributable to holders of Redeemable Shares | 355,235,664 | – | – | 355,235,664 |
| **Total financial liabilities** | **366,043,657** | **29,955** | **–** | **366,073,612** |

**Invesco Euro Government Bond 3-5 Year UCITS ETF**

| As at 31 December 2025 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Balances due to brokers | 5,045,911 | – | – | 5,045,911 |
| Accrued expenses | – | 15,672 | – | 15,672 |
| Net assets attributable to holders of Redeemable Shares | 195,630,899 | – | – | 195,630,899 |
| **Total financial liabilities** | **200,676,810** | **15,672** | **–** | **200,692,482** |

**Invesco Euro Government Bond 5-7 Year UCITS ETF**

| As at 31 December 2025 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Balances due to brokers | 360,811 | – | – | 360,811 |
| Accrued expenses | – | 876 | – | 876 |
| Net assets attributable to holders of Redeemable Shares | 10,085,107 | – | – | 10,085,107 |
| **Total financial liabilities** | **10,445,918** | **876** | **–** | **10,446,794** |

**Invesco Euro Government Bond 7-10 Year UCITS ETF**

| As at 31 December 2025 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 1,034 | – | – | 1,034 |
| Balances due to brokers | 425,626 | – | – | 425,626 |
| Accrued expenses | – | 1,309 | – | 1,309 |
| Net assets attributable to holders of Redeemable Shares | 15,440,348 | – | – | 15,440,348 |
| **Total financial liabilities** | **15,867,008** | **1,309** | **–** | **15,868,317** |

**2. Financial risks (continued)**

**D) Liquidity risk (continued)**

**Invesco MSCI China All Shares Stock Connect UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 6,283 | – | 6,283 |
| Accrued expenses | – | 31,696 | – | 31,696 |
| Net assets attributable to holders of Redeemable Shares | 104,331,384 | – | – | 104,331,384 |
| **Total financial liabilities** | **104,331,384** | **37,979** | **–** | **104,369,363** |

**Invesco MSCI China Technology All Shares Stock Connect UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 16 | – | 16 |
| Accrued expenses | – | 64,996 | – | 64,996 |
| Net assets attributable to holders of Redeemable Shares | 156,169,058 | – | – | 156,169,058 |
| **Total financial liabilities** | **156,169,058** | **65,012** | **–** | **156,234,070** |

**Invesco FTSE All-World UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 44,017 | – | – | 44,017 |
| Bank overdraft | – | 64,487 | – | 64,487 |
| Accrued expenses | – | 348,405 | – | 348,405 |
| Accrued capital gains tax | – | 107,611 | – | 107,611 |
| Net assets attributable to holders of Redeemable Shares | 2,769,618,608 | – | – | 2,769,618,608 |
| **Total financial liabilities** | **2,769,662,625** | **520,503** | **–** | **2,770,183,128** |

**Invesco Global Clean Energy UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 37,188 | – | 37,188 |
| Balances due to brokers | 32,369 | – | – | 32,369 |
| Accrued expenses | – | 31,521 | – | 31,521 |
| Net assets attributable to holders of Redeemable Shares | 63,612,707 | – | – | 63,612,707 |
| **Total financial liabilities** | **63,645,076** | **68,709** | **–** | **63,713,785** |

**Invesco Wind Energy UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 5,331 | – | 5,331 |
| Balances due to brokers | 4,810 | – | – | 4,810 |
| Accrued expenses | – | 3,042 | – | 3,042 |
| Net assets attributable to holders of Redeemable Shares | 5,977,818 | – | – | 5,977,818 |
| **Total financial liabilities** | **5,982,628** | **8,373** | **–** | **5,991,001** |

**Invesco Hydrogen Economy UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Accrued expenses | – | 2,109 | – | 2,109 |
| Net assets attributable to holders of Redeemable Shares | 4,151,242 | – | – | 4,151,242 |
| **Total financial liabilities** | **4,151,242** | **2,109** | **–** | **4,153,351** |

**2. Financial risks (continued)**

**D) Liquidity risk (continued)**

**Invesco NASDAQ Next Generation 100 UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Accrued expenses | – | 8,124 | – | 8,124 |
| Net assets attributable to holders of Redeemable Shares | 38,084,188 | – | – | 38,084,188 |
| **Total financial liabilities** | **38,084,188** | **8,124** | **–** | **38,092,312** |

**Invesco NASDAQ-100 Equal Weight UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Accrued expenses | – | 24,280 | – | 24,280 |
| Net assets attributable to holders of Redeemable Shares | 140,896,365 | – | – | 140,896,365 |
| **Total financial liabilities** | **140,896,365** | **24,280** | **–** | **140,920,645** |

**Invesco Solar Energy UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Balances due to brokers | 55,068 | – | – | 55,068 |
| Accrued expenses | – | 73,207 | – | 73,207 |
| Net assets attributable to holders of Redeemable Shares | 127,331,707 | – | – | 127,331,707 |
| **Total financial liabilities** | **127,386,775** | **73,207** | **–** | **127,459,982** |

**Invesco NASDAQ-100 ESG UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 2,773 | – | 40,041 | 42,814 |
| Accrued expenses | – | 538,855 | – | 538,855 |
| Net assets attributable to holders of Redeemable Shares | 2,525,057,100 | – | – | 2,525,057,100 |
| **Total financial liabilities** | **2,525,059,873** | **538,855** | **40,041** | **2,525,638,769** |

**Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF**

| As at 31 December 2025 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Bank overdraft | – | – | – | – |
| Balances due to brokers | 13,132 | – | – | 13,132 |
| Accrued expenses | – | 4,750 | – | 4,750 |
| Net assets attributable to holders of Redeemable Shares | 34,803,435 | – | – | 34,803,435 |
| **Total financial liabilities** | **34,816,567** | **4,750** | **–** | **34,821,317** |

**Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Accrued expenses | – | 13,833 | – | 13,833 |
| Net assets attributable to holders of Redeemable Shares | 181,789,374 | – | – | 181,789,374 |
| **Total financial liabilities** | **181,789,374** | **13,833** | **–** | **181,803,207** |

**Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | – | – | 61 | 61 |
| Bank overdraft | – | 683 | – | 683 |
| Variation margin payable | 61 | – | – | 61 |
| Accrued expenses | – | 7,680 | – | 7,680 |
| Net assets attributable to holders of Redeemable Shares | 66,161,940 | – | – | 66,161,940 |
| **Total financial liabilities** | **66,162,001** | **8,363** | **61** | **66,170,425** |

## 2. Financial risks (continued)

### D) Liquidity risk (continued)

**Invesco MSCI World ESG Climate Paris Aligned UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | – | – | – |
| Accrued expenses | – | 4,535 | – | 4,535 |
| Net assets attributable to holders of Redeemable Shares | 28,150,602 | – | – | 28,150,602 |
| **Total financial liabilities** | **28,150,602** | **4,535** | **–** | **28,155,137** |

**Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 40 | – | 40 |
| Accrued expenses | – | 19,055 | – | 19,055 |
| Accrued capital gains tax | – | 324,440 | – | 324,440 |
| Net assets attributable to holders of Redeemable Shares | 134,796,496 | – | – | 134,796,496 |
| **Total financial liabilities** | **134,796,496** | **343,535** | **–** | **135,140,031** |

**Invesco Dow Jones Islamic Global Developed Markets UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Accrued expenses | – | 373,845 | – | 373,845 |
| Net assets attributable to holders of Redeemable Shares | 1,105,790,779 | – | – | 1,105,790,779 |
| **Total financial liabilities** | **1,105,790,779** | **373,845** | **–** | **1,106,164,624** |

**Invesco S&P World Energy Targeted & Screened UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 13,413 | – | 13,413 |
| Balances due to brokers | 4,012 | – | – | 4,012 |
| Accrued expenses | – | 2,946 | – | 2,946 |
| Net assets attributable to holders of Redeemable Shares | 20,051,331 | – | – | 20,051,331 |
| **Total financial liabilities** | **20,055,343** | **16,359** | **–** | **20,071,702** |

**Invesco S&P World Financials ESG UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 2,961 | – | 2,961 |
| Balances due to brokers | 1,461 | – | – | 1,461 |
| Accrued expenses | – | 800 | – | 800 |
| Net assets attributable to holders of Redeemable Shares | 5,323,935 | – | – | 5,323,935 |
| **Total financial liabilities** | **5,325,396** | **3,761** | **–** | **5,329,157** |

**Invesco S&P World Health Care ESG UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 68 | – | 68 |
| Accrued expenses | – | 10,696 | – | 10,696 |
| Net assets attributable to holders of Redeemable Shares | 70,229,969 | – | – | 70,229,969 |
| **Total financial liabilities** | **70,229,969** | **10,764** | **–** | **70,240,733** |

**Invesco S&P World Information Technology ESG UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 6 | – | 6 |
| Accrued expenses | – | 4,596 | – | 4,596 |
| Net assets attributable to holders of Redeemable Shares | 29,661,152 | – | – | 29,661,152 |
| **Total financial liabilities** | **29,661,152** | **4,602** | **–** | **29,665,754** |

**2. Financial risks (continued)**

**D) Liquidity risk (continued)**

**Invesco ChiNext 50 UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 9 | – | 9 |
| Accrued expenses | – | 18,721 | – | 18,721 |
| Net assets attributable to holders of Redeemable Shares | 48,144,844 | – | – | 48,144,844 |
| **Total financial liabilities** | **48,144,844** | **18,730** | **–** | **48,163,574** |

**Invesco BulletShares 2026 USD Corporate Bond UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 137 | – | – | 137 |
| Bank overdraft | – | 17 | – | 17 |
| Accrued expenses | – | 2,475 | – | 2,475 |
| Net assets attributable to holders of Redeemable Shares | 28,902,638 | – | – | 28,902,638 |
| **Total financial liabilities** | **28,902,775** | **2,492** | **–** | **28,905,267** |

**Invesco BulletShares 2027 USD Corporate Bond UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 346 | – | – | 346 |
| Accrued expenses | – | 1,583 | – | 1,583 |
| Net assets attributable to holders of Redeemable Shares | 17,932,883 | – | – | 17,932,883 |
| **Total financial liabilities** | **17,933,229** | **1,583** | **–** | **17,934,812** |

**Invesco BulletShares 2028 USD Corporate Bond UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 1,764 | – | – | 1,764 |
| Accrued expenses | – | 2,086 | – | 2,086 |
| Net assets attributable to holders of Redeemable Shares | 24,710,346 | – | – | 24,710,346 |
| **Total financial liabilities** | **24,712,110** | **2,086** | **–** | **24,714,196** |

**Invesco BulletShares 2029 USD Corporate Bond UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 83 | – | – | 83 |
| Accrued expenses | – | 2,649 | – | 2,649 |
| Net assets attributable to holders of Redeemable Shares | 30,787,132 | – | – | 30,787,132 |
| **Total financial liabilities** | **30,787,215** | **2,649** | **–** | **30,789,864** |

**Invesco BulletShares 2030 USD Corporate Bond UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 178 | – | – | 178 |
| Accrued expenses | – | 2,938 | – | 2,938 |
| Net assets attributable to holders of Redeemable Shares | 34,237,320 | – | – | 34,237,320 |
| **Total financial liabilities** | **34,237,498** | **2,938** | **–** | **34,240,436** |

**Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF**

| As at 31 December 2025 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Bank overdraft | – | 7 | – | 7 |
| Balances due to brokers | 99,912 | – | – | 99,912 |
| Accrued expenses | – | 402 | – | 402 |
| Net assets attributable to holders of Redeemable Shares | 4,742,313 | – | – | 4,742,313 |
| **Total financial liabilities** | **4,842,225** | **409** | **–** | **4,842,634** |

## 2. Financial risks (continued)

### D) Liquidity risk (continued)

**Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF**

| As at 31 December 2025 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Balances due to brokers | 7,825 | – | – | 7,825 |
| Accrued expenses | – | 702 | – | 702 |
| Net assets attributable to holders of Redeemable Shares | 8,280,142 | – | – | 8,280,142 |
| **Total financial liabilities** | **8,287,967** | **702** | **–** | **8,288,669** |

**Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF**

| As at 31 December 2025 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Accrued expenses | – | 742 | – | 742 |
| Net assets attributable to holders of Redeemable Shares | 8,749,426 | – | – | 8,749,426 |
| **Total financial liabilities** | **8,749,426** | **742** | **–** | **8,750,168** |

**Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF**

| As at 31 December 2025 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Balances due to brokers | 14,565 | – | – | 14,565 |
| Accrued expenses | – | 640 | – | 640 |
| Net assets attributable to holders of Redeemable Shares | 7,545,014 | – | – | 7,545,014 |
| **Total financial liabilities** | **7,559,579** | **640** | **–** | **7,560,219** |

**Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF**

| As at 31 December 2025 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Accrued expenses | – | 1,420 | – | 1,420 |
| Net assets attributable to holders of Redeemable Shares | 17,443,459 | – | – | 17,443,459 |
| **Total financial liabilities** | **17,443,459** | **1,420** | **–** | **17,444,879** |

**Invesco MSCI World Equal Weight UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | – | – | 4,019 | 4,019 |
| Bank overdraft | – | 3,376 | – | 3,376 |
| Accrued expenses | – | 139,945 | – | 139,945 |
| Net assets attributable to holders of Redeemable Shares | 845,305,857 | – | – | 845,305,857 |
| **Total financial liabilities** | **845,305,857** | **143,321** | **4,019** | **845,453,197** |

**Invesco Artificial Intelligence Enablers UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 18 | – | 18 |
| Accrued expenses | – | 7,387 | – | 7,387 |
| Net assets attributable to holders of Redeemable Shares | 24,365,970 | – | – | 24,365,970 |
| **Total financial liabilities** | **24,365,970** | **7,405** | **–** | **24,373,375** |

**Invesco Cybersecurity UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 1 | – | 1 |
| Accrued expenses | – | 1,418 | – | 1,418 |
| Net assets attributable to holders of Redeemable Shares | 4,672,056 | – | – | 4,672,056 |
| **Total financial liabilities** | **4,672,056** | **1,419** | **–** | **4,673,475** |

**2. Financial risks (continued)**

**D) Liquidity risk (continued)**

**Invesco Defence Innovation UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 85 | – | 85 |
| Accrued expenses | – | 23,062 | – | 23,062 |
| Net assets attributable to holders of Redeemable Shares | 79,887,429 | – | – | 79,887,429 |
| **Total financial liabilities** | **79,887,429** | **23,147** | **–** | **79,910,576** |

**Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 874 | – | 874 |
| Accrued expenses | – | 176 | – | 176 |
| Net assets attributable to holders of Redeemable Shares | 2,293,567 | – | – | 2,293,567 |
| **Total financial liabilities** | **2,293,567** | **1,050** | **–** | **2,294,617** |

**Invesco EUR AAA CLO UCITS ETF**

| As at 31 December 2025 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Bank overdraft | – | 40,341 | – | 40,341 |
| Balances due to brokers | – | 2,500,000 | – | 2,500,000 |
| Accrued expenses | – | 47,132 | – | 47,132 |
| Net assets attributable to holders of Redeemable Shares | 224,991,822 | – | – | 224,991,822 |
| **Total financial liabilities** | **224,991,822** | **2,587,473** | **–** | **227,579,295** |

**Invesco USD AAA CLO UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 15,869 | 377,705 | 90,399 | 483,973 |
| Accrued expenses | – | 55,936 | – | 55,936 |
| Net assets attributable to holders of Redeemable Shares | 265,520,733 | – | – | 265,520,733 |
| **Total financial liabilities** | **265,536,602** | **433,641** | **90,399** | **266,060,642** |

**Invesco MSCI Europe Equal Weight UCITS ETF**

| As at 31 December 2025 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Bank overdraft | – | 98 | – | 98 |
| Balances due to brokers | 400,658 | – | – | 400,658 |
| Accrued expenses | – | 83,540 | – | 83,540 |
| Net assets attributable to holders of Redeemable Shares | 504,814,507 | – | – | 504,814,507 |
| **Total financial liabilities** | **505,215,165** | **83,638** | **–** | **505,298,803** |

**Invesco Global Enhanced Equity UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 465 | – | – | 465 |
| Bank overdraft | – | 392,652 | – | 392,652 |
| Balances due to brokers | 5,330,095 | – | – | 5,330,095 |
| Accrued expenses | – | 59,599 | – | 59,599 |
| Net assets attributable to holders of Redeemable Shares | 312,011,365 | – | – | 312,011,365 |
| **Total financial liabilities** | **317,341,925** | **452,251** | **–** | **317,794,176** |

**2. Financial risks (continued)**

**D) Liquidity risk (continued)**
**Invesco S&P 500 Quality UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Accrued expenses | – | 927 | – | 927 |
| Net assets attributable to holders of Redeemable Shares | 5,435,680 | – | – | 5,435,680 |
| **Total financial liabilities** | **5,435,680** | **927** | **–** | **5,436,607** |

**Invesco UK Gilts UCITS ETF**

| As at 31 December 2025 | Less than 7 days GBP | 7 days to 1 month GBP | 1 month to 1 year GBP | Total GBP |
|---|---|---|---|---|
| Accrued expenses | – | 10,297 | – | 10,297 |
| Net assets attributable to holders of Redeemable Shares | 212,053,466 | – | – | 212,053,466 |
| **Total financial liabilities** | **212,053,466** | **10,297** | **–** | **212,063,763** |

**Invesco Europe Enhanced Equity UCITS ETF**

| As at 31 December 2025 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Bank overdraft | – | 251,104 | – | 251,104 |
| Balances due to brokers | 6,621,879 | – | – | 6,621,879 |
| Accrued expenses | – | 31,464 | – | 31,464 |
| Net assets attributable to holders of Redeemable Shares | 155,903,871 | – | – | 155,903,871 |
| **Total financial liabilities** | **162,525,750** | **282,568** | **–** | **162,808,318** |

**Invesco Emerging Markets Enhanced Equity UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 1,152,409 | – | 1,152,409 |
| Balances due to brokers | 2,622,114 | – | – | 2,622,114 |
| Accrued expenses | – | 17,658 | – | 17,658 |
| Net assets attributable to holders of Redeemable Shares | 72,865,640 | – | – | 72,865,640 |
| **Total financial liabilities** | **75,487,754** | **1,170,067** | **–** | **76,657,821** |

**Invesco US Enhanced Equity UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 35,636 | – | 35,636 |
| Accrued expenses | – | 7,367 | – | 7,367 |
| Net assets attributable to holders of Redeemable Shares | 56,789,107 | – | – | 56,789,107 |
| **Total financial liabilities** | **56,789,107** | **43,003** | **–** | **56,832,110** |

**Invesco EURO STOXX 50 Equal Weight UCITS ETF**

| As at 31 December 2025 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Accrued expenses | – | 350 | – | 350 |
| Net assets attributable to holders of Redeemable Shares | 2,079,650 | – | – | 2,079,650 |
| **Total financial liabilities** | **2,079,650** | **350** | **–** | **2,080,000** |

**Total**

| As at 31 December 2024 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 46,843,155 | 5,383,579 | 68,235 | 52,294,969 |
| Bank overdraft | – | 2,301,041 | – | 2,301,041 |
| Balances due to brokers | 73,367,540 | – | – | 73,367,540 |
| Capital shares payable | 3,393,713 | – | – | 3,393,713 |
| Accrued expenses | – | 3,027,238 | – | 3,027,238 |
| Accrued capital gains tax | – | 544,181 | – | 544,181 |
| Net assets attributable to holders of Redeemable Shares | 17,210,689,789 | – | – | 17,210,689,789 |
| **Total financial liabilities** | **17,334,294,197** | **11,256,039** | **68,235** | **17,345,618,471** |

**2. Financial risks (continued)**

**D) Liquidity risk (continued)**

**Invesco Preferred Shares UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 454,553 | – | – | 454,553 |
| Bank overdraft | – | 10 | – | 10 |
| Accrued expenses | – | 80,862 | – | 80,862 |
| Net assets attributable to holders of Redeemable Shares | 184,834,424 | – | – | 184,834,424 |
| **Total financial liabilities** | **185,288,977** | **80,872** | **–** | **185,369,849** |

**Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 187,276 | – | – | 187,276 |
| Bank overdraft | – | 13 | – | 13 |
| Accrued expenses | – | 2,601 | – | 2,601 |
| Net assets attributable to holders of Redeemable Shares | 26,131,507 | – | – | 26,131,507 |
| **Total financial liabilities** | **26,318,783** | **2,614** | **–** | **26,321,397** |

**Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF**

| As at 31 December 2024 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | – | – | 7 | 7 |
| Balances due to brokers | 2,158,178 | – | – | 2,158,178 |
| Accrued expenses | – | 19,131 | – | 19,131 |
| Net assets attributable to holders of Redeemable Shares | 226,136,613 | – | – | 226,136,613 |
| **Total financial liabilities** | **228,294,791** | **19,131** | **7** | **228,313,929** |

**Invesco Euro Corporate Hybrid Bond UCITS ETF**

| As at 31 December 2024 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | – | – | 9 | 9 |
| Balances due to brokers | 1,712,891 | – | – | 1,712,891 |
| Accrued expenses | – | 75,055 | – | 75,055 |
| Net assets attributable to holders of Redeemable Shares | 228,734,627 | – | – | 228,734,627 |
| **Total financial liabilities** | **230,447,518** | **75,055** | **9** | **230,522,582** |

**Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 1,618,328 | – | – | 1,618,328 |
| Bank overdraft | – | 1,110,241 | – | 1,110,241 |
| Balances due to brokers | 272,878 | – | – | 272,878 |
| Accrued expenses | – | 36,340 | – | 36,340 |
| Net assets attributable to holders of Redeemable Shares | 143,540,390 | – | – | 143,540,390 |
| **Total financial liabilities** | **145,431,596** | **1,146,581** | **–** | **146,578,177** |

**Invesco Emerging Markets USD Bond UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 127,042 | – | 127,042 |
| Accrued expenses | – | 9,959 | – | 9,959 |
| Net assets attributable to holders of Redeemable Shares | 47,260,687 | – | – | 47,260,687 |
| **Total financial liabilities** | **47,260,687** | **137,001** | **–** | **47,397,688** |

## 2. Financial risks (continued)

### D) Liquidity risk (continued)

**Invesco AT1 Capital Bond UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 8,082,295 | – | – | 8,082,295 |
| Bank overdraft | – | 2,343 | – | 2,343 |
| Accrued expenses | – | 325,659 | – | 325,659 |
| Net assets attributable to holders of Redeemable Shares | 978,412,759 | – | – | 978,412,759 |
| **Total financial liabilities** | **986,495,054** | **328,002** | **–** | **986,823,056** |

**Invesco Variable Rate Preferred Shares UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 890 | – | 890 |
| Accrued expenses | – | 6,127 | – | 6,127 |
| Net assets attributable to holders of Redeemable Shares | 18,528,179 | – | – | 18,528,179 |
| **Total financial liabilities** | **18,528,179** | **7,017** | **–** | **18,535,196** |

**Invesco US Treasury Bond UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 8,770,011 | – | – | 8,770,011 |
| Bank overdraft | – | 788 | – | 788 |
| Balances due to brokers | 512,452 | – | – | 512,452 |
| Capital shares payable | 288,003 | – | – | 288,003 |
| Accrued expenses | – | 58,341 | – | 58,341 |
| Net assets attributable to holders of Redeemable Shares | 859,667,223 | – | – | 859,667,223 |
| **Total financial liabilities** | **869,237,689** | **59,129** | **–** | **869,296,818** |

**Invesco US Treasury Bond 0-1 Year UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 6,095,432 | – | – | 6,095,432 |
| Balances due to brokers | 21,513,948 | – | – | 21,513,948 |
| Accrued expenses | – | 30,320 | – | 30,320 |
| Net assets attributable to holders of Redeemable Shares | 379,577,239 | – | – | 379,577,239 |
| **Total financial liabilities** | **407,186,619** | **30,320** | **–** | **407,216,939** |

**Invesco US Treasury Bond 1-3 Year UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 1,066,454 | – | – | 1,066,454 |
| Accrued expenses | – | 10,899 | – | 10,899 |
| Net assets attributable to holders of Redeemable Shares | 181,612,797 | – | – | 181,612,797 |
| **Total financial liabilities** | **182,679,251** | **10,899** | **–** | **182,690,150** |

**Invesco US Treasury Bond 3-7 Year UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 3,050,172 | – | – | 3,050,172 |
| Bank overdraft | – | 2,725 | – | 2,725 |
| Balances due to brokers | 3,896,941 | – | – | 3,896,941 |
| Capital shares payable | 923,110 | – | – | 923,110 |
| Accrued expenses | – | 26,672 | – | 26,672 |
| Net assets attributable to holders of Redeemable Shares | 395,116,977 | – | – | 395,116,977 |
| **Total financial liabilities** | **402,987,200** | **29,397** | **–** | **403,016,597** |

**2. Financial risks (continued)**

**D) Liquidity risk (continued)**

**Invesco US Treasury Bond 7-10 Year UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 13,911,379 | – | – | 13,911,379 |
| Bank overdraft | – | 26,603 | – | 26,603 |
| Capital shares payable | 2,302,973 | – | – | 2,302,973 |
| Accrued expenses | – | 87,423 | – | 87,423 |
| Net assets attributable to holders of Redeemable Shares | 1,216,707,741 | – | – | 1,216,707,741 |
| **Total financial liabilities** | **1,232,922,093** | **114,026** | **–** | **1,233,036,119** |

**Invesco US Treasury Bond 10+ Year UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 2,052,469 | – | – | 2,052,469 |
| Bank overdraft | – | 2,689 | – | 2,689 |
| Accrued expenses | – | 9,077 | – | 9,077 |
| Net assets attributable to holders of Redeemable Shares | 106,085,373 | – | – | 106,085,373 |
| **Total financial liabilities** | **108,137,842** | **11,766** | **–** | **108,149,608** |

**Invesco MDAX® UCITS ETF**

| As at 31 December 2024 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Bank overdraft | – | 346,462 | – | 346,462 |
| Accrued expenses | – | 32,146 | – | 32,146 |
| Net assets attributable to holders of Redeemable Shares | 200,921,691 | – | – | 200,921,691 |
| **Total financial liabilities** | **200,921,691** | **378,608** | **–** | **201,300,299** |

**Invesco CoinShares Global Blockchain UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 7 | – | 7 |
| Accrued expenses | – | 403,873 | – | 403,873 |
| Net assets attributable to holders of Redeemable Shares | 655,652,584 | – | – | 655,652,584 |
| **Total financial liabilities** | **655,652,584** | **403,880** | **–** | **656,056,464** |

**Invesco MSCI World Universal Screened UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 48,751 | – | 48,751 |
| Balances due to brokers | 94,912 | – | – | 94,912 |
| Accrued expenses | – | 27,628 | – | 27,628 |
| Net assets attributable to holders of Redeemable Shares | 169,127,712 | – | – | 169,127,712 |
| **Total financial liabilities** | **169,222,624** | **76,379** | **–** | **169,299,003** |

**Invesco MSCI Europe Universal Screened UCITS ETF**

| As at 31 December 2024 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Bank overdraft | – | 13,577 | – | 13,577 |
| Accrued expenses | – | 22,376 | – | 22,376 |
| Net assets attributable to holders of Redeemable Shares | 178,764,687 | – | – | 178,764,687 |
| **Total financial liabilities** | **178,764,687** | **35,953** | **–** | **178,800,640** |

## 2. Financial risks (continued)

### D) Liquidity risk (continued)

**Invesco MSCI USA Universal Screened UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 12,983 | – | – | 12,983 |
| Bank overdraft | – | 6,454 | – | 6,454 |
| Accrued expenses | – | 224,570 | – | 224,570 |
| Net assets attributable to holders of Redeemable Shares | 2,879,885,417 | – | – | 2,879,885,417 |
| **Total financial liabilities** | **2,879,898,400** | **231,024** | **–** | **2,880,129,424** |

**Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 5,486 | – | 5,486 |
| Accrued expenses | – | 5,733 | – | 5,733 |
| Net assets attributable to holders of Redeemable Shares | 36,319,037 | – | – | 36,319,037 |
| **Total financial liabilities** | **36,319,037** | **11,219** | **–** | **36,330,256** |

**Invesco MSCI Japan Universal Screened UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 496 | – | 496 |
| Accrued expenses | – | 1,068 | – | 1,068 |
| Net assets attributable to holders of Redeemable Shares | 6,813,036 | – | – | 6,813,036 |
| **Total financial liabilities** | **6,813,036** | **1,564** | **–** | **6,814,600** |

**Invesco MSCI Emerging Markets Universal Screened UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 7,435 | – | 7,435 |
| Accrued expenses | – | 8,006 | – | 8,006 |
| Accrued capital gains tax | – | 228,961 | – | 228,961 |
| Net assets attributable to holders of Redeemable Shares | 50,304,913 | – | – | 50,304,913 |
| **Total financial liabilities** | **50,304,913** | **244,402** | **–** | **50,549,315** |

**Invesco Global Active ESG Equity UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | – | 3,904,196 | – | 3,904,196 |
| Bank overdraft | – | 31,419 | – | 31,419 |
| Balances due to brokers | 28,610,348 | – | – | 28,610,348 |
| Accrued expenses | – | 232,137 | – | 232,137 |
| Net assets attributable to holders of Redeemable Shares | 914,893,102 | – | – | 914,893,102 |
| **Total financial liabilities** | **943,503,450** | **4,167,752** | **–** | **947,671,202** |

**Invesco Euro Government Bond UCITS ETF**

| As at 31 December 2024 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Balances due to brokers | 125,751 | – | – | 125,751 |
| Accrued expenses | – | 2,284 | – | 2,284 |
| Net assets attributable to holders of Redeemable Shares | 38,484,132 | – | – | 38,484,132 |
| **Total financial liabilities** | **38,609,883** | **2,284** | **–** | **38,612,167** |

**2. Financial risks (continued)**

**D) Liquidity risk (continued)**

**Invesco Euro Government Bond 1-3 Year UCITS ETF**

| As at 31 December 2024 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Balances due to brokers | 9,917,389 | – | – | 9,917,389 |
| Accrued expenses | – | 30,713 | – | 30,713 |
| Net assets attributable to holders of Redeemable Shares | 341,854,721 | – | – | 341,854,721 |
| **Total financial liabilities** | **351,772,110** | **30,713** | **–** | **351,802,823** |

**Invesco Euro Government Bond 3-5 Year UCITS ETF**

| As at 31 December 2024 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Balances due to brokers | 2,840,889 | – | – | 2,840,889 |
| Accrued expenses | – | 9,995 | – | 9,995 |
| Net assets attributable to holders of Redeemable Shares | 118,128,232 | – | – | 118,128,232 |
| **Total financial liabilities** | **120,969,121** | **9,995** | **–** | **120,979,116** |

**Invesco Euro Government Bond 5-7 Year UCITS ETF**

| As at 31 December 2024 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Balances due to brokers | 306,697 | – | – | 306,697 |
| Accrued expenses | – | 758 | – | 758 |
| Net assets attributable to holders of Redeemable Shares | 8,871,926 | – | – | 8,871,926 |
| **Total financial liabilities** | **9,178,623** | **758** | **–** | **9,179,381** |

**Invesco Euro Government Bond 7-10 Year UCITS ETF**

| As at 31 December 2024 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Balances due to brokers | 153,940 | – | – | 153,940 |
| Accrued expenses | – | 1,098 | – | 1,098 |
| Net assets attributable to holders of Redeemable Shares | 12,802,666 | – | – | 12,802,666 |
| **Total financial liabilities** | **12,956,606** | **1,098** | **–** | **12,957,704** |

**Invesco MSCI China All Shares Stock Connect UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 24,147 | – | 24,147 |
| Accrued expenses | – | 17,060 | – | 17,060 |
| Net assets attributable to holders of Redeemable Shares | 57,648,270 | – | – | 57,648,270 |
| **Total financial liabilities** | **57,648,270** | **41,207** | **–** | **57,689,477** |

**Invesco MSCI China Technology All Shares Stock Connect UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 5 | – | 5 |
| Accrued expenses | – | 19,089 | – | 19,089 |
| Net assets attributable to holders of Redeemable Shares | 45,531,432 | – | – | 45,531,432 |
| **Total financial liabilities** | **45,531,432** | **19,094** | **–** | **45,550,526** |

**Invesco FTSE All-World UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | – | 691,755 | – | 691,755 |
| Bank overdraft | – | 129,814 | – | 129,814 |
| Accrued expenses | – | 104,447 | – | 104,447 |
| Net assets attributable to holders of Redeemable Shares | 821,250,912 | – | – | 821,250,912 |
| **Total financial liabilities** | **821,250,912** | **926,016** | **–** | **822,176,928** |

**2. Financial risks (continued)**

**D) Liquidity risk (continued)**

**Invesco Global Clean Energy UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 6,510 | – | 6,510 |
| Accrued expenses | – | 15,351 | – | 15,351 |
| Net assets attributable to holders of Redeemable Shares | 22,464,717 | – | – | 22,464,717 |
| **Total financial liabilities** | **22,464,717** | **21,861** | **–** | **22,486,578** |

**Invesco Wind Energy UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 18 | – | 18 |
| Accrued expenses | – | 2,561 | – | 2,561 |
| Net assets attributable to holders of Redeemable Shares | 4,961,080 | – | – | 4,961,080 |
| **Total financial liabilities** | **4,961,080** | **2,579** | **–** | **4,963,659** |

**Invesco Hydrogen Economy UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 282 | – | 282 |
| Accrued expenses | – | 1,894 | – | 1,894 |
| Net assets attributable to holders of Redeemable Shares | 3,006,988 | – | – | 3,006,988 |
| **Total financial liabilities** | **3,006,988** | **2,176** | **–** | **3,009,164** |

**Invesco NASDAQ Next Generation 100 UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Accrued expenses | – | 9,986 | – | 9,986 |
| Net assets attributable to holders of Redeemable Shares | 45,721,757 | – | – | 45,721,757 |
| **Total financial liabilities** | **45,721,757** | **9,986** | **–** | **45,731,743** |

**Invesco NASDAQ-100 Equal Weight UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 37,717 | – | 37,717 |
| Accrued expenses | – | 24,370 | – | 24,370 |
| Net assets attributable to holders of Redeemable Shares | 130,159,789 | – | – | 130,159,789 |
| **Total financial liabilities** | **130,159,789** | **62,087** | **–** | **130,221,876** |

**Invesco Solar Energy UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 12,334 | – | 12,334 |
| Accrued expenses | – | 25,240 | – | 25,240 |
| Net assets attributable to holders of Redeemable Shares | 39,487,208 | – | – | 39,487,208 |
| **Total financial liabilities** | **39,487,208** | **37,574** | **–** | **39,524,782** |

**Invesco NASDAQ-100 ESG UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Accrued expenses | – | 347,206 | – | 347,206 |
| Net assets attributable to holders of Redeemable Shares | 1,599,159,444 | – | – | 1,599,159,444 |
| **Total financial liabilities** | **1,599,159,444** | **347,206** | **–** | **1,599,506,650** |

**2. Financial risks (continued)**

**D) Liquidity risk (continued)**

**Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF**

| As at 31 December 2024 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Bank overdraft | – | 1,510 | – | 1,510 |
| Accrued expenses | – | 6,440 | – | 6,440 |
| Net assets attributable to holders of Redeemable Shares | 47,171,611 | – | – | 47,171,611 |
| **Total financial liabilities** | **47,171,611** | **7,950** | **–** | **47,179,561** |

**Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Accrued expenses | – | 33,292 | – | 33,292 |
| Net assets attributable to holders of Redeemable Shares | 431,198,540 | – | – | 431,198,540 |
| **Total financial liabilities** | **431,198,540** | **33,292** | **–** | **431,231,832** |

**Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 323 | – | 323 |
| Accrued expenses | – | 18,319 | – | 18,319 |
| Net assets attributable to holders of Redeemable Shares | 114,670,370 | – | – | 114,670,370 |
| **Total financial liabilities** | **114,670,370** | **18,642** | **–** | **114,689,012** |

**Invesco MSCI World ESG Climate Paris Aligned UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 20 | – | 20 |
| Accrued expenses | – | 2,285 | – | 2,285 |
| Net assets attributable to holders of Redeemable Shares | 13,805,203 | – | – | 13,805,203 |
| **Total financial liabilities** | **13,805,203** | **2,305** | **–** | **13,807,508** |

**Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 2,609 | – | 2,609 |
| Accrued expenses | – | 9,798 | – | 9,798 |
| Accrued capital gains tax | – | 334,522 | – | 334,522 |
| Net assets attributable to holders of Redeemable Shares | 59,742,073 | – | – | 59,742,073 |
| **Total financial liabilities** | **59,742,073** | **346,929** | **–** | **60,089,002** |

**Invesco Dow Jones Islamic Global Developed Markets UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Accrued expenses | – | 302,571 | – | 302,571 |
| Net assets attributable to holders of Redeemable Shares | 876,564,847 | – | – | 876,564,847 |
| **Total financial liabilities** | **876,564,847** | **302,571** | **–** | **876,867,418** |

**Invesco S&P World Energy Targeted & Screened UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 4,502 | – | 4,502 |
| Accrued expenses | – | 1,881 | – | 1,881 |
| Net assets attributable to holders of Redeemable Shares | 12,170,114 | – | – | 12,170,114 |
| **Total financial liabilities** | **12,170,114** | **6,383** | **–** | **12,176,497** |

**2. Financial risks (continued)**

**D) Liquidity risk (continued)**

**Invesco S&P World Financials ESG UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 1 | – | – | 1 |
| Bank overdraft | – | 54 | – | 54 |
| Balances due to brokers | 496 | – | – | 496 |
| Accrued expenses | – | 433 | – | 433 |
| Net assets attributable to holders of Redeemable Shares | 2,794,994 | – | – | 2,794,994 |
| **Total financial liabilities** | **2,795,491** | **487** | **–** | **2,795,978** |

**Invesco S&P World Health Care ESG UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 11,558 | – | 11,558 |
| Accrued expenses | – | 9,403 | – | 9,403 |
| Net assets attributable to holders of Redeemable Shares | 61,402,470 | – | – | 61,402,470 |
| **Total financial liabilities** | **61,402,470** | **20,961** | **–** | **61,423,431** |

**Invesco S&P World Information Technology ESG UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Accrued expenses | – | 23,175 | – | 23,175 |
| Net assets attributable to holders of Redeemable Shares | 143,962,978 | – | – | 143,962,978 |
| **Total financial liabilities** | **143,962,978** | **23,175** | **–** | **143,986,153** |

**Invesco ChiNext 50 UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 8 | – | 8 |
| Accrued expenses | – | 1,026 | – | 1,026 |
| Net assets attributable to holders of Redeemable Shares | 2,328,907 | – | – | 2,328,907 |
| **Total financial liabilities** | **2,328,907** | **1,034** | **–** | **2,329,941** |

**Invesco BulletShares 2026 USD Corporate Bond UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 20,445 | – | – | 20,445 |
| Bank overdraft | – | 187,656 | – | 187,656 |
| Accrued expenses | – | 1,966 | – | 1,966 |
| Net assets attributable to holders of Redeemable Shares | 23,252,358 | – | – | 23,252,358 |
| **Total financial liabilities** | **23,272,803** | **189,622** | **–** | **23,462,425** |

**Invesco BulletShares 2027 USD Corporate Bond UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 32,986 | – | – | 32,986 |
| Bank overdraft | – | 39,855 | – | 39,855 |
| Accrued expenses | – | 1,053 | – | 1,053 |
| Net assets attributable to holders of Redeemable Shares | 11,977,310 | – | – | 11,977,310 |
| **Total financial liabilities** | **12,010,296** | **40,908** | **–** | **12,051,204** |

## 2. Financial risks (continued)

### D) Liquidity risk (continued)

**Invesco BulletShares 2028 USD Corporate Bond UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 29,340 | – | – | 29,340 |
| Bank overdraft | – | 1,785 | – | 1,785 |
| Accrued expenses | – | 1,317 | – | 1,317 |
| Net assets attributable to holders of Redeemable Shares | 15,382,199 | – | – | 15,382,199 |
| **Total financial liabilities** | **15,411,539** | **3,102** | **–** | **15,414,641** |

**Invesco BulletShares 2029 USD Corporate Bond UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 4,333 | – | – | 4,333 |
| Bank overdraft | – | 113,527 | – | 113,527 |
| Accrued expenses | – | 1,586 | – | 1,586 |
| Net assets attributable to holders of Redeemable Shares | 18,599,587 | – | – | 18,599,587 |
| **Total financial liabilities** | **18,603,920** | **115,113** | **–** | **18,719,033** |

**Invesco BulletShares 2030 USD Corporate Bond UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Financial liabilities at fair value through profit or loss | 16,430 | – | – | 16,430 |
| Bank overdraft | – | 56,665 | – | 56,665 |
| Accrued expenses | – | 1,434 | – | 1,434 |
| Net assets attributable to holders of Redeemable Shares | 17,122,082 | – | – | 17,122,082 |
| **Total financial liabilities** | **17,138,512** | **58,099** | **–** | **17,196,611** |

**Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF**

| As at 31 December 2024 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Accrued expenses | – | 566 | – | 566 |
| Net assets attributable to holders of Redeemable Shares | 6,691,641 | – | – | 6,691,641 |
| **Total financial liabilities** | **6,691,641** | **566** | **–** | **6,692,207** |

**Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF**

| As at 31 December 2024 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Accrued expenses | – | 570 | – | 570 |
| Net assets attributable to holders of Redeemable Shares | 6,726,502 | – | – | 6,726,502 |
| **Total financial liabilities** | **6,726,502** | **570** | **–** | **6,727,072** |

**Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF**

| As at 31 December 2024 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Accrued expenses | – | 574 | – | 574 |
| Net assets attributable to holders of Redeemable Shares | 6,760,841 | – | – | 6,760,841 |
| **Total financial liabilities** | **6,760,841** | **574** | **–** | **6,761,415** |

**Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF**

| As at 31 December 2024 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Accrued expenses | – | 575 | – | 575 |
| Net assets attributable to holders of Redeemable Shares | 6,764,627 | – | – | 6,764,627 |
| **Total financial liabilities** | **6,764,627** | **575** | **–** | **6,765,202** |

**2. Financial risks (continued)**

**D) Liquidity risk (continued)**

**Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF**

| As at 31 December 2024 | Less than 7 days EUR | 7 days to 1 month EUR | 1 month to 1 year EUR | Total EUR |
|---|---|---|---|---|
| Accrued expenses | – | 620 | – | 620 |
| Net assets attributable to holders of Redeemable Shares | 7,291,736 | – | – | 7,291,736 |
| **Total financial liabilities** | **7,291,736** | **620** | **–** | **7,292,356** |

**Invesco MSCI World Equal Weight UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Bank overdraft | – | 401 | – | 401 |
| Accrued expenses | – | 6,924 | – | 6,924 |
| Net assets attributable to holders of Redeemable Shares | 44,427,992 | – | – | 44,427,992 |
| **Total financial liabilities** | **44,427,992** | **7,325** | **–** | **44,435,317** |

**Invesco Artificial Intelligence Enablers UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Balances due to brokers | 1,202 | – | – | 1,202 |
| Accrued expenses | – | 961 | – | 961 |
| Net assets attributable to holders of Redeemable Shares | 2,485,515 | – | – | 2,485,515 |
| **Total financial liabilities** | **2,486,717** | **961** | **–** | **2,487,678** |

**Invesco Cybersecurity UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Accrued expenses | – | 679 | – | 679 |
| Net assets attributable to holders of Redeemable Shares | 2,247,769 | – | – | 2,247,769 |
| **Total financial liabilities** | **2,247,769** | **679** | **–** | **2,248,448** |

**Invesco Defence Innovation UCITS ETF**

| As at 31 December 2024 | Less than 7 days USD | 7 days to 1 month USD | 1 month to 1 year USD | Total USD |
|---|---|---|---|---|
| Balances due to brokers | 244,672 | – | – | 244,672 |
| Accrued expenses | – | 1,492 | – | 1,492 |
| Net assets attributable to holders of Redeemable Shares | 6,387,410 | – | – | 6,387,410 |
| **Total financial liabilities** | **6,632,082** | **1,492** | **–** | **6,633,574** |

**2. Financial risks (continued)**

**E) Secondary market trading risk**

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 Funds to redeem Shares in accordance with the provisions set out in the Prospectus.

**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 could change significantly on a daily basis as the Funds are subject to subscriptions and redemptions at the discretion of the Shareholders.

The Funds' individual objectives when managing capital is to safeguard each Fund's ability to continue as a going concern in order to provide returns for Shareholders and to maintain a strong capital base to support the development of the investment activities of the Funds.

**G) Fair value information**

IFRS 13 Fair Value Measurement requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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.

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 Funds consider 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.

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.

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 cash and cash equivalents, other receivables and payables are assumed to approximate their fair value.

As at 31 December 2025 and 31 December 2024 such financial assets include cash and cash equivalents, balances due from brokers, dividend income receivable, capital shares receivable, interest from financial assets at fair value through profit and loss receivable and accrued income and other receivables. The financial liabilities include bank overdraft, balances due to brokers, capital shares payable, Variation margin payable and creditors (amounts falling due within one year). Level 2 is deemed to be the most appropriate categorisation for such assets and liabilities.

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

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 Schedule of investments shows the investments split by country of origin.

## 2. Financial risks (continued)

### G) Fair value information (continued)

The following tables analyse within the fair value hierarchy the Funds' financial assets and liabilities (by class) measured at fair value. Amounts are stated in US Dollars, Euro and Sterling.

| 31 December 2025 | Currency | Fair Value Level 1* | Fair Value Level 2* | Fair Value Level 3* | Total |
|---|---|---|---|---|---|
| **Invesco Preferred Shares UCITS ETF** | | | | | |
| - Equities | USD | 136,810,453 | – | – | 136,810,453 |
| - Debt Securities – Preferred Stock | USD | 53,314,363 | – | – | 53,314,363 |
| - Investment Funds | USD | 1,041,529 | – | – | 1,041,529 |
| - Forward Foreign Exchange Contracts | USD | – | 133,063 | – | 133,063 |
| **Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF** | | | | | |
| - Bonds | USD | – | 33,427,069 | – | 33,427,069 |
| - Investment Funds | USD | 56,363 | – | – | 56,363 |
| - Forward Foreign Exchange Contracts | USD | – | 115,906 | – | 115,906 |
| **Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF** | | | | | |
| - Bonds | EUR | – | 312,161,868 | – | 312,161,868 |
| **Invesco Euro Corporate Hybrid Bond UCITS ETF** | | | | | |
| - Bonds | EUR | – | 310,201,100 | – | 310,201,100 |
| **Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF** | | | | | |
| - Bonds | USD | – | 301,456,914 | – | 301,456,914 |
| - Investment Funds | USD | 507,778 | – | – | 507,778 |
| - Forward Foreign Exchange Contracts | USD | – | 3,519,959 | – | 3,519,959 |
| - Futures | USD | 1,996 | – | – | 1,996 |
| **Invesco Emerging Markets USD Bond UCITS ETF** | | | | | |
| - Bonds | USD | – | 62,147,054 | – | 62,147,054 |
| - Investment Funds | USD | 48,591 | – | – | 48,591 |
| - Futures | USD | (347) | – | – | (347) |
| **Invesco AT1 Capital Bond UCITS ETF** | | | | | |
| - Bonds | USD | – | 1,647,342,614 | 136 | 1,647,342,750 |
| - Investment Funds | USD | 57,283,173 | – | – | 57,283,173 |
| - Forward Foreign Exchange Contracts | USD | – | 5,308,494 | – | 5,308,494 |
| **Invesco Variable Rate Preferred Shares UCITS ETF** | | | | | |
| - Equities | USD | 2,089,438 | – | – | 2,089,438 |
| - Debt Securities – Preferred Stock | USD | 634,174 | – | – | 634,174 |
| - Bonds | USD | – | 18,110,172 | – | 18,110,172 |
| - Investment Funds | USD | 90,005 | – | – | 90,005 |
| **Invesco US Treasury Bond UCITS ETF** | | | | | |
| - Bonds | USD | – | 704,588,132 | – | 704,588,132 |
| - Investment Funds | USD | 242,855 | – | – | 242,855 |
| - Forward Foreign Exchange Contracts | USD | – | 3,531,373 | – | 3,531,373 |
| **Invesco US Treasury Bond 0-1 Year UCITS ETF** | | | | | |
| - Bonds | USD | – | 582,049,018 | – | 582,049,018 |
| - Investment Funds | USD | 215,426 | – | – | 215,426 |
| - Forward Foreign Exchange Contracts | USD | – | 8,949,984 | – | 8,949,984 |
| **Invesco US Treasury Bond 1-3 Year UCITS ETF** | | | | | |
| - Bonds | USD | – | 235,221,547 | – | 235,221,547 |
| - Investment Funds | USD | 234,429 | – | – | 234,429 |
| - Forward Foreign Exchange Contracts | USD | – | 1,052,016 | – | 1,052,016 |
| **Invesco US Treasury Bond 3-7 Year UCITS ETF** | | | | | |
| - Bonds | USD | – | 235,003,891 | – | 235,003,891 |
| - Investment Funds | USD | 5,165 | – | – | 5,165 |
| - Forward Foreign Exchange Contracts | USD | – | 719,666 | – | 719,666 |
| **Invesco US Treasury Bond 7-10 Year UCITS ETF** | | | | | |
| - Bonds | USD | – | 2,572,378,620 | – | 2,572,378,620 |
| - Investment Funds | USD | 2,223,413 | – | – | 2,223,413 |
| - Forward Foreign Exchange Contracts | USD | – | 14,115,077 | – | 14,115,077 |

* The fair value amounts are reflected on a net basis.

**2. Financial risks (continued)**

**G) Fair value information (continued)**

| 31 December 2025 | Currency | Fair Value Level 1* | Fair Value Level 2* | Fair Value Level 3* | Total |
|---|---|---|---|---|---|
| **Invesco US Treasury Bond 10+ Year UCITS ETF** | | | | | |
| - Bonds | USD | – | 150,618,273 | – | 150,618,273 |
| - Investment Funds | USD | 989 | – | – | 989 |
| - Forward Foreign Exchange Contracts | USD | – | 1,476,169 | – | 1,476,169 |
| **Invesco MDAX® UCITS ETF** | | | | | |
| - Equities | EUR | 1,124,569,275 | – | – | 1,124,569,275 |
| - Investment Funds | EUR | 984,562 | – | – | 984,562 |
| - Futures | EUR | 6,953 | – | – | 6,953 |
| **Invesco CoinShares Global Blockchain UCITS ETF** | | | | | |
| - Equities | USD | 821,284,020 | – | – | 821,284,020 |
| - Investment Funds | USD | 1,178,104 | – | – | 1,178,104 |
| - Futures | USD | (7,524) | – | – | (7,524) |
| **Invesco MSCI World Universal Screened UCITS ETF**** | | | | | |
| - Equities | USD | 237,726,596 | – | – | 237,726,596 |
| - Investment Funds | USD | 65,909 | – | – | 65,909 |
| **Invesco MSCI Europe Universal Screened UCITS ETF** | | | | | |
| - Equities | EUR | 166,433,931 | – | – | 166,433,931 |
| - Investment Funds | EUR | 55,552 | – | – | 55,552 |
| **Invesco MSCI USA Universal Screened UCITS ETF** | | | | | |
| - Equities | USD | 3,322,227,435 | – | – | 3,322,227,435 |
| - Investment Funds | USD | 1,433,545 | – | – | 1,433,545 |
| - Forward Foreign Exchange Contracts | USD | – | 78,170 | – | 78,170 |
| - Futures | USD | (19,870) | – | – | (19,870) |
| **Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF** | | | | | |
| - Equities | USD | 64,894,463 | – | – | 64,894,463 |
| - Investment Funds | USD | 13,586 | – | – | 13,586 |
| **Invesco MSCI Japan Universal Screened UCITS ETF** | | | | | |
| - Equities | USD | 8,464,744 | – | – | 8,464,744 |
| - Investment Funds | USD | 97,395 | – | – | 97,395 |
| - Futures | USD | (61) | – | – | (61) |
| **Invesco MSCI Emerging Markets Universal Screened UCITS ETF**** | | | | | |
| - Equities | USD | 80,351,928 | – | – | 80,351,928 |
| - Investment Funds | USD | 283,175 | – | – | 283,175 |
| **Invesco Global Active ESG Equity UCITS ETF** | | | | | |
| - Equities | USD | 1,888,956,513 | – | – | 1,888,956,513 |
| - Forward Foreign Exchange Contracts | USD | – | 3,981,277 | – | 3,981,277 |
| **Invesco Euro Government Bond UCITS ETF** | | | | | |
| - Bonds | EUR | – | 20,527,487 | – | 20,527,487 |
| **Invesco Euro Government Bond 1-3 Year UCITS ETF** | | | | | |
| - Bonds | EUR | – | 353,384,723 | – | 353,384,723 |
| **Invesco Euro Government Bond 3-5 Year UCITS ETF** | | | | | |
| - Bonds | EUR | – | 194,179,706 | – | 194,179,706 |
| **Invesco Euro Government Bond 5-7 Year UCITS ETF** | | | | | |
| - Bonds | EUR | – | 10,036,893 | – | 10,036,893 |
| **Invesco Euro Government Bond 7-10 Year UCITS ETF** | | | | | |
| - Bonds | EUR | – | 15,246,665 | – | 15,246,665 |
| - Forward Foreign Exchange Contracts | EUR | – | (1,005) | – | (1,005) |
| **Invesco MSCI China All Shares Stock Connect UCITS ETF** | | | | | |
| - Equities | USD | 103,948,540 | – | 245,054 | 104,193,594 |
| - Investment Funds | USD | 17,843 | – | – | 17,843 |
| **Invesco MSCI China Technology All Shares Stock Connect UCITS ETF** | | | | | |
| - Equities | USD | 155,808,782 | – | 244,008 | 156,052,790 |
| - Investment Funds | USD | 179,695 | – | – | 179,695 |

* The fair value amounts are reflected on a net basis.

** Includes Level 3 investments with a nil market value as at 31 December 2025.

**2. Financial risks (continued)**

**G) Fair value information (continued)**

| 31 December 2025 | Currency | Fair Value Level 1* | Fair Value Level 2* | Fair Value Level 3* | Total |
|---|---|---|---|---|---|
| **Invesco FTSE All-World UCITS ETF**** | | | | | |
| - Equities | USD | 2,760,990,858 | – | – | 2,760,990,858 |
| - Investment Funds | USD | 3,642,806 | – | – | 3,642,806 |
| - Forward Foreign Exchange Contracts | USD | – | 425,070 | – | 425,070 |
| - Futures | USD | 21,055 | – | – | 21,055 |
| **Invesco Global Clean Energy UCITS ETF** | | | | | |
| - Equities | USD | 63,500,958 | – | – | 63,500,958 |
| - Investment Funds | USD | 132,502 | – | – | 132,502 |
| **Invesco Wind Energy UCITS ETF** | | | | | |
| - Equities | USD | 5,976,674 | – | – | 5,976,674 |
| - Investment Funds | USD | 8,278 | – | – | 8,278 |
| **Invesco Hydrogen Economy UCITS ETF** | | | | | |
| - Equities | USD | 4,143,090 | – | – | 4,143,090 |
| - Investment Funds | USD | 2,800 | – | – | 2,800 |
| **Invesco NASDAQ Next Generation 100 UCITS ETF** | | | | | |
| - Equities | USD | 38,064,148 | – | – | 38,064,148 |
| - Investment Funds | USD | 19,023 | – | – | 19,023 |
| **Invesco NASDAQ-100 Equal Weight UCITS ETF** | | | | | |
| - Equities | USD | 140,800,793 | – | – | 140,800,793 |
| - Investment Funds | USD | 35,862 | – | – | 35,862 |
| **Invesco Solar Energy UCITS ETF** | | | | | |
| - Equities | USD | 127,190,255 | – | – | 127,190,255 |
| - Investment Funds | USD | 191,711 | – | – | 191,711 |
| **Invesco NASDAQ-100 ESG UCITS ETF** | | | | | |
| - Equities | USD | 2,522,487,836 | – | – | 2,522,487,836 |
| - Investment Funds | USD | 1,830,514 | – | – | 1,830,514 |
| - Forward Foreign Exchange Contracts | USD | – | (2,744) | – | (2,744) |
| - Futures | USD | (40,041) | – | – | (40,041) |
| **Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF** | | | | | |
| - Equities | EUR | 34,772,391 | – | – | 34,772,391 |
| - Investment Funds | EUR | 14,140 | – | – | 14,140 |
| **Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF** | | | | | |
| - Equities | USD | 181,649,868 | – | – | 181,649,868 |
| - Investment Funds | USD | 23,904 | – | – | 23,904 |
| **Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF** | | | | | |
| - Equities | USD | 65,979,229 | – | – | 65,979,229 |
| - Investment Funds | USD | 74,415 | – | – | 74,415 |
| - Futures | USD | (61) | – | – | (61) |
| **Invesco MSCI World ESG Climate Paris Aligned UCITS ETF**** | | | | | |
| - Equities | USD | 28,123,547 | – | – | 28,123,547 |
| - Investment Funds | USD | 6,356 | – | – | 6,356 |
| **Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF** | | | | | |
| - Equities | USD | 134,220,309 | – | 234,431 | 134,454,740 |
| - Investment Funds | USD | 146,986 | – | – | 146,986 |
| **Invesco Dow Jones Islamic Global Developed Markets UCITS ETF**** | | | | | |
| - Equities | USD | 1,103,198,704 | – | 21,934 | 1,103,220,638 |
| **Invesco S&P World Energy Targeted & Screened UCITS ETF** | | | | | |
| - Equities | USD | 20,004,845 | – | – | 20,004,845 |
| - Investment Funds | USD | 11,900 | – | – | 11,900 |
| **Invesco S&P World Financials ESG UCITS ETF** | | | | | |
| - Equities | USD | 5,322,366 | – | – | 5,322,366 |
| - Investment Funds | USD | 4,355 | – | – | 4,355 |

* The fair value amounts are reflected on a net basis.

** Includes Level 3 investments with a nil market value as at 31 December 2025.

**2. Financial risks (continued)**

**G) Fair value information (continued)**

| 31 December 2025 | Currency | Fair Value Level 1* | Fair Value Level 2* | Fair Value Level 3* | Total |
|---|---|---|---|---|---|
| **Invesco S&P World Health Care ESG UCITS ETF** | | | | | |
| - Equities | USD | 70,166,700 | – | – | 70,166,700 |
| - Investment Funds | USD | 15,553 | – | – | 15,553 |
| **Invesco S&P World Information Technology ESG UCITS ETF** | | | | | |
| - Equities | USD | 29,646,635 | – | – | 29,646,635 |
| - Investment Funds | USD | 14,499 | – | – | 14,499 |
| **Invesco ChiNext 50 UCITS ETF** | | | | | |
| - Equities | USD | 48,138,766 | – | – | 48,138,766 |
| - Investment Funds | USD | 13,827 | – | – | 13,827 |
| **Invesco BulletShares 2026 USD Corporate Bond UCITS ETF** | | | | | |
| - Bonds | USD | – | 27,751,364 | 120,000 | 27,871,364 |
| - Investment Funds | USD | 686,044 | – | – | 686,044 |
| - Forward Foreign Exchange Contracts | USD | – | 61,864 | – | 61,864 |
| **Invesco BulletShares 2027 USD Corporate Bond UCITS ETF** | | | | | |
| - Bonds | USD | – | 17,573,937 | – | 17,573,937 |
| - Investment Funds | USD | 129,428 | – | – | 129,428 |
| - Forward Foreign Exchange Contracts | USD | – | 57,882 | – | 57,882 |
| **Invesco BulletShares 2028 USD Corporate Bond UCITS ETF** | | | | | |
| - Bonds | USD | – | 24,347,347 | – | 24,347,347 |
| - Investment Funds | USD | 73,034 | – | – | 73,034 |
| - Forward Foreign Exchange Contracts | USD | – | 25,453 | – | 25,453 |
| **Invesco BulletShares 2029 USD Corporate Bond UCITS ETF** | | | | | |
| - Bonds | USD | – | 30,335,112 | – | 30,335,112 |
| - Investment Funds | USD | 71,337 | – | – | 71,337 |
| - Forward Foreign Exchange Contracts | USD | – | 32,830 | – | 32,830 |
| **Invesco BulletShares 2030 USD Corporate Bond UCITS ETF** | | | | | |
| - Bonds | USD | – | 33,790,219 | – | 33,790,219 |
| - Investment Funds | USD | 68,729 | – | – | 68,729 |
| - Forward Foreign Exchange Contracts | USD | – | 40,065 | – | 40,065 |
| **Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF** | | | | | |
| - Bonds | EUR | – | 4,684,436 | – | 4,684,436 |
| **Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF** | | | | | |
| - Bonds | EUR | – | 8,187,143 | – | 8,187,143 |
| **Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF** | | | | | |
| - Bonds | EUR | – | 8,641,465 | – | 8,641,465 |
| **Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF** | | | | | |
| - Bonds | EUR | – | 7,446,354 | – | 7,446,354 |
| **Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF** | | | | | |
| - Bonds | EUR | – | 17,176,243 | – | 17,176,243 |
| **Invesco MSCI World Equal Weight UCITS ETF** | | | | | |
| - Equities | USD | 842,336,142 | – | – | 842,336,142 |
| - Investment Funds | USD | 1,912,940 | – | – | 1,912,940 |
| - Futures | USD | (428) | – | – | (428) |
| **Invesco Artificial Intelligence Enablers UCITS ETF** | | | | | |
| - Equities | USD | 24,350,219 | – | – | 24,350,219 |
| - Investment Funds | USD | 19,782 | – | – | 19,782 |
| **Invesco Cybersecurity UCITS ETF** | | | | | |
| - Equities | USD | 4,666,438 | – | – | 4,666,438 |
| - Investment Funds | USD | 1,293 | – | – | 1,293 |
| **Invesco Defence Innovation UCITS ETF** | | | | | |
| - Equities | USD | 79,884,473 | – | – | 79,884,473 |
| **Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF** | | | | | |
| - Equities | USD | 2,292,330 | – | – | 2,292,330 |
| - Investment Funds | USD | 1,234 | – | – | 1,234 |

* The fair value amounts are reflected on a net basis.
** Includes Level 3 investments with a nil market value as at 31 December 2025.

**2. Financial risks (continued)**

**G) Fair value information (continued)**

| 31 December 2025 | Currency | Fair Value Level 1* | Fair Value Level 2* | Fair Value Level 3* | Total |
|---|---|---|---|---|---|
| **Invesco EUR AAA CLO UCITS ETF** | | | | | |
| - Bonds | EUR | – | 225,425,969 | – | 225,425,969 |
| - Forward Foreign Exchange Contracts | EUR | – | 541,010 | – | 541,010 |
| **Invesco USD AAA CLO UCITS ETF** | | | | | |
| - Bonds | USD | – | 259,942,599 | – | 259,942,599 |
| - Investment Funds | USD | 380,055 | – | – | 380,055 |
| - Forward Foreign Exchange Contracts | USD | – | 1,740,382 | – | 1,740,382 |
| **Invesco MSCI Europe Equal Weight UCITS ETF** | | | | | |
| - Equities | EUR | 504,358,015 | – | – | 504,358,015 |
| - Investment Funds | EUR | 543,305 | – | – | 543,305 |
| **Invesco Global Enhanced Equity UCITS ETF** | | | | | |
| - Equities | USD | 311,821,068 | – | – | 311,821,068 |
| - Investment Funds | USD | 413,274 | – | – | 413,274 |
| - Forward Foreign Exchange Contracts | USD | – | 3,162 | – | 3,162 |
| **Invesco S&P 500 Quality UCITS ETF** | | | | | |
| - Equities | USD | 5,430,203 | – | – | 5,430,203 |
| - Investment Funds | USD | 1,276 | – | – | 1,276 |
| **Invesco UK Gilts UCITS ETF** | | | | | |
| - Bonds | GBP | – | 210,004,493 | – | 210,004,493 |
| - Investment Funds | GBP | 3,061 | – | – | 3,061 |
| **Invesco Europe Enhanced Equity UCITS ETF** | | | | | |
| - Equities | EUR | 155,851,609 | – | – | 155,851,609 |
| - Investment Funds | EUR | 81,000 | – | – | 81,000 |
| **Invesco Emerging Markets Enhanced Equity UCITS ETF** | | | | | |
| - Equities | USD | 70,024,594 | – | – | 70,024,594 |
| - Investment Funds | USD | 2,624,992 | – | – | 2,624,992 |
| **Invesco US Enhanced Equity UCITS ETF** | | | | | |
| - Equities | USD | 56,763,667 | – | – | 56,763,667 |
| - Investment Funds | USD | 39,911 | – | – | 39,911 |
| **Invesco EURO STOXX 50 Equal Weight UCITS ETF** | | | | | |
| - Equities | EUR | 2,076,109 | – | – | 2,076,109 |
| - Investment Funds | EUR | 3,227 | – | – | 3,227 |

* The fair value amounts are reflected on a net basis.
** Includes Level 3 investments with a nil market value as at 31 December 2025.

**2. Financial risks (continued)**

**G) Fair value information (continued)**

| 31 December 2024 | Currency | Fair Value Level 1* | Fair Value Level 2* | Fair Value Level 3* | Total |
|---|---|---|---|---|---|
| **Invesco Preferred Shares UCITS ETF** | | | | | |
| - Equities | USD | 134,440,944 | – | – | 134,440,944 |
| - Debt Securities – Preferred Stock | USD | 48,120,387 | – | – | 48,120,387 |
| - Investment Funds | USD | 2,084,081 | – | – | 2,084,081 |
| - Forward Foreign Exchange Contracts | USD | – | (435,338) | – | (435,338) |
| **Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF** | | | | | |
| - Bonds | USD | – | 25,869,117 | – | 25,869,117 |
| - Investment Funds | USD | 92,463 | – | – | 92,463 |
| - Forward Foreign Exchange Contracts | USD | – | (129,520) | – | (129,520) |
| **Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF** | | | | | |
| - Bonds | EUR | – | 222,944,982 | – | 222,944,982 |
| - Futures | EUR | (7) | – | – | (7) |
| **Invesco Euro Corporate Hybrid Bond UCITS ETF** | | | | | |
| - Bonds | EUR | – | 224,817,932 | – | 224,817,932 |
| - Futures | EUR | (9) | – | – | (9) |
| **Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF** | | | | | |
| - Bonds | USD | – | 141,472,341 | – | 141,472,341 |
| - Investment Funds | USD | 1,791,604 | – | – | 1,791,604 |
| - Forward Foreign Exchange Contracts | USD | – | (1,367,833) | – | (1,367,833) |
| - Futures | USD | 1,222 | – | – | 1,222 |
| **Invesco Emerging Markets USD Bond UCITS ETF** | | | | | |
| - Bonds | USD | – | 46,514,333 | – | 46,514,333 |
| - Investment Funds | USD | 128,289 | – | – | 128,289 |
| - Futures | USD | 487 | – | – | 487 |
| **Invesco AT1 Capital Bond UCITS ETF** | | | | | |
| - Bonds | USD | – | 968,796,360 | 136 | 968,796,496 |
| - Investment Funds | USD | 4,570,932 | – | – | 4,570,932 |
| - Forward Foreign Exchange Contracts | USD | – | (7,758,737) | – | (7,758,737) |
| **Invesco Variable Rate Preferred Shares UCITS ETF** | | | | | |
| - Equities | USD | 2,308,356 | – | – | 2,308,356 |
| - Debt Securities – Preferred Stock | USD | 642,333 | – | – | 642,333 |
| - Bonds | USD | – | 15,175,240 | – | 15,175,240 |
| - Investment Funds | USD | 226,741 | – | – | 226,741 |
| **Invesco US Treasury Bond UCITS ETF** | | | | | |
| - Bonds | USD | – | 860,443,743 | – | 860,443,743 |
| - Investment Funds | USD | 294,771 | – | – | 294,771 |
| - Forward Foreign Exchange Contracts | USD | – | (8,619,687) | – | (8,619,687) |
| **Invesco US Treasury Bond 0-1 Year UCITS ETF** | | | | | |
| - Bonds | USD | – | 379,486,867 | – | 379,486,867 |
| - Investment Funds | USD | 118,749 | – | – | 118,749 |
| - Forward Foreign Exchange Contracts | USD | – | (6,071,275) | – | (6,071,275) |
| **Invesco US Treasury Bond 1-3 Year UCITS ETF** | | | | | |
| - Bonds | USD | – | 178,757,466 | – | 178,757,466 |
| - Investment Funds | USD | 176,216 | – | – | 176,216 |
| - Forward Foreign Exchange Contracts | USD | – | (1,035,750) | – | (1,035,750) |
| **Invesco US Treasury Bond 3-7 Year UCITS ETF** | | | | | |
| - Bonds | USD | – | 394,632,864 | – | 394,632,864 |
| - Investment Funds | USD | 7,078 | – | – | 7,078 |
| - Forward Foreign Exchange Contracts | USD | – | (2,895,985) | – | (2,895,985) |
| **Invesco US Treasury Bond 7-10 Year UCITS ETF** | | | | | |
| - Bonds | USD | – | 1,217,649,788 | – | 1,217,649,788 |
| - Investment Funds | USD | 2,939 | – | – | 2,939 |
| - Forward Foreign Exchange Contracts | USD | – | (12,805,446) | – | (12,805,446) |
| **Invesco US Treasury Bond 10+ Year UCITS ETF** | | | | | |
| - Bonds | USD | – | 106,968,460 | – | 106,968,460 |
| - Investment Funds | USD | 2,323 | – | – | 2,323 |
| - Forward Foreign Exchange Contracts | USD | – | (1,961,702) | – | (1,961,702) |

**2. Financial risks (continued)**

**G) Fair value information (continued)**

| 31 December 2024 | Currency | Fair Value Level 1* | Fair Value Level 2* | Fair Value Level 3* | Total |
|---|---|---|---|---|---|
| **Invesco MDAX® UCITS ETF** | | | | | |
| - Equities | EUR | 201,294,908 | – | – | 201,294,908 |
| **Invesco CoinShares Global Blockchain UCITS ETF** | | | | | |
| - Equities | USD | 654,061,014 | – | – | 654,061,014 |
| - Investment Funds | USD | 626,544 | – | – | 626,544 |
| **Invesco MSCI World Universal Screened UCITS ETF**** | | | | | |
| - Equities | USD | 169,031,085 | – | – | 169,031,085 |
| - Investment Funds | USD | 170,255 | – | – | 170,255 |
| - Forward Foreign Exchange Contracts | USD | – | 17 | – | 17 |
| **Invesco MSCI Europe Universal Screened UCITS ETF** | | | | | |
| - Equities | EUR | 178,561,153 | – | – | 178,561,153 |
| - Investment Funds | EUR | 174,962 | – | – | 174,962 |
| **Invesco MSCI USA Universal Screened UCITS ETF** | | | | | |
| - Equities | USD | 2,877,851,969 | – | – | 2,877,851,969 |
| - Investment Funds | USD | 351,596 | – | – | 351,596 |
| - Forward Foreign Exchange Contracts | USD | – | (12,689) | – | (12,689) |
| **Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF** | | | | | |
| - Equities | USD | 36,295,329 | – | – | 36,295,329 |
| **Invesco MSCI Japan Universal Screened UCITS ETF** | | | | | |
| - Equities | USD | 6,800,714 | – | – | 6,800,714 |
| - Investment Funds | USD | 7,623 | – | – | 7,623 |
| **Invesco MSCI EMU ESG Universal Screened UCITS ETF** | | | | | |
| **Invesco MSCI Emerging Markets Universal Screened UCITS ETF**** | | | | | |
| - Equities | USD | 50,200,240 | – | – | 50,200,240 |
| - Investment Funds | USD | 236,803 | – | – | 236,803 |
| **Invesco Global Active ESG Equity UCITS ETF** | | | | | |
| - Equities | USD | 901,654,160 | 6,388,726 | – | 908,042,886 |
| - Forward Foreign Exchange Contracts | USD | – | (2,850,086) | – | (2,850,086) |
| **Invesco Euro Government Bond UCITS ETF** | | | | | |
| - Bonds | EUR | – | 37,980,445 | – | 37,980,445 |
| **Invesco Euro Government Bond 1-3 Year UCITS ETF** | | | | | |
| - Bonds | EUR | – | 339,409,902 | – | 339,409,902 |
| **Invesco Euro Government Bond 3-5 Year UCITS ETF** | | | | | |
| - Bonds | EUR | – | 117,494,981 | – | 117,494,981 |
| **Invesco Euro Government Bond 5-7 Year UCITS ETF** | | | | | |
| - Bonds | EUR | – | 8,795,986 | – | 8,795,986 |
| **Invesco Euro Government Bond 7-10 Year UCITS ETF** | | | | | |
| - Bonds | EUR | – | 12,538,581 | – | 12,538,581 |
| **Invesco MSCI China All Shares Stock Connect UCITS ETF** | | | | | |
| - Equities | USD | 56,341,406 | – | 32,413 | 56,373,819 |
| - Investment Funds | USD | 75,925 | – | – | 75,925 |
| **Invesco MSCI China Technology All Shares Stock Connect UCITS ETF** | | | | | |
| - Equities | USD | 45,508,060 | – | – | 45,508,060 |
| - Investment Funds | USD | 42,248 | – | – | 42,248 |
| **Invesco FTSE All-World UCITS ETF**** | | | | | |
| - Equities | USD | 821,009,493 | – | – | 821,009,493 |
| - Forward Foreign Exchange Contracts | USD | – | (57,589) | – | (57,589) |
| **Invesco Global Clean Energy UCITS ETF** | | | | | |
| - Equities | USD | 22,425,121 | – | – | 22,425,121 |
| - Investment Funds | USD | 14,198 | – | – | 14,198 |
| **Invesco Wind Energy UCITS ETF** | | | | | |
| - Equities | USD | 4,956,003 | – | – | 4,956,003 |
| - Investment Funds | USD | 1,067 | – | – | 1,067 |

* The fair value amounts are reflected on a net basis.

**2. Financial risks (continued)**

**G) Fair value information (continued)**

| 31 December 2024 | Currency | Fair Value Level 1* | Fair Value Level 2* | Fair Value Level 3* | Total |
|---|---|---|---|---|---|
| **Invesco Hydrogen Economy UCITS ETF** | | | | | |
| - Equities | USD | 2,996,741 | – | – | 2,996,741 |
| - Investment Funds | USD | 2,200 | – | – | 2,200 |
| **Invesco NASDAQ Next Generation 100 UCITS ETF** | | | | | |
| - Equities | USD | 45,672,738 | – | – | 45,672,738 |
| - Investment Funds | USD | 46,322 | – | – | 46,322 |
| **Invesco NASDAQ-100 Equal Weight UCITS ETF** | | | | | |
| - Equities | USD | 130,148,005 | – | – | 130,148,005 |
| **Invesco USD High Yield Corporate Bond ESG UCITS ETF**** | | | | | |
| **Invesco Solar Energy UCITS ETF** | | | | | |
| - Equities | USD | 39,460,941 | – | – | 39,460,941 |
| **Invesco NASDAQ-100 ESG UCITS ETF** | | | | | |
| - Equities | USD | 1,598,539,308 | – | – | 1,598,539,308 |
| - Investment Funds | USD | 272,731 | – | – | 272,731 |
| **Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF** | | | | | |
| - Equities | EUR | 47,161,063 | – | – | 47,161,063 |
| **Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF** | | | | | |
| - Equities | USD | 430,560,397 | – | – | 430,560,397 |
| - Investment Funds | USD | 253,799 | – | – | 253,799 |
| **Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF** | | | | | |
| - Equities | USD | 114,480,035 | – | – | 114,480,035 |
| - Investment Funds | USD | 67,273 | – | – | 67,273 |
| **Invesco MSCI World ESG Climate Paris Aligned UCITS ETF**** | | | | | |
| - Equities | USD | 13,785,321 | – | – | 13,785,321 |
| - Investment Funds | USD | 11,215 | – | – | 11,215 |
| **Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF** | | | | | |
| - Equities | USD | 59,633,608 | – | – | 59,633,608 |
| - Investment Funds | USD | 393,184 | – | – | 393,184 |
| **Invesco Dow Jones Islamic Global Developed Markets UCITS ETF**** | | | | | |
| - Equities | USD | 874,028,668 | – | – | 874,028,668 |
| **Invesco S&P World Energy Targeted & Screened UCITS ETF** | | | | | |
| - Equities | USD | 12,160,740 | – | – | 12,160,740 |
| **Invesco S&P World Financials ESG UCITS ETF** | | | | | |
| - Equities | USD | 2,793,098 | – | – | 2,793,098 |
| - Investment Funds | USD | 20 | – | – | 20 |
| - Forward Foreign Exchange Contracts | USD | – | (1) | – | (1) |
| **Invesco S&P World Health Care ESG UCITS ETF** | | | | | |
| - Equities | USD | 61,378,438 | – | – | 61,378,438 |
| **Invesco S&P World Information Technology ESG UCITS ETF** | | | | | |
| - Equities | USD | 143,843,817 | – | – | 143,843,817 |
| - Investment Funds | USD | 114,041 | – | – | 114,041 |
| **Invesco ChiNext 50 UCITS ETF** | | | | | |
| - Equities | USD | 2,327,300 | – | – | 2,327,300 |
| - Investment Funds | USD | 2,637 | – | – | 2,637 |
| **Invesco BulletShares 2026 USD Corporate Bond UCITS ETF** | | | | | |
| - Bonds | USD | – | 23,033,853 | – | 23,033,853 |
| - Investment Funds | USD | 209,642 | – | – | 209,642 |
| - Forward Foreign Exchange Contracts | USD | – | (20,196) | – | (20,196) |
| **Invesco BulletShares 2027 USD Corporate Bond UCITS ETF** | | | | | |
| - Bonds | USD | – | 11,866,814 | – | 11,866,814 |
| - Investment Funds | USD | 64,338 | – | – | 64,338 |
| - Forward Foreign Exchange Contracts | USD | – | (30,438) | – | (30,438) |

* The fair value amounts are reflected on a net basis.
** Includes Level 3 investments with a nil market value as at 31 December 2024.

**2. Financial risks (continued)**

**G) Fair value information (continued)**

| 31 December 2024 | Currency | Fair Value Level 1* | Fair Value Level 2* | Fair Value Level 3* | Total |
|---|---|---|---|---|---|
| **Invesco BulletShares 2028 USD Corporate Bond UCITS ETF** | | | | | |
| - Bonds | USD | – | 15,204,678 | – | 15,204,678 |
| - Investment Funds | USD | 36,863 | – | – | 36,863 |
| - Forward Foreign Exchange Contracts | USD | – | (28,915) | – | (28,915) |
| **Invesco BulletShares 2029 USD Corporate Bond UCITS ETF** | | | | | |
| - Bonds | USD | – | 18,383,904 | – | 18,383,904 |
| - Investment Funds | USD | 113,267 | – | – | 113,267 |
| - Forward Foreign Exchange Contracts | USD | – | (3,853) | – | (3,853) |
| - Futures | USD | 6 | – | – | 6 |
| **Invesco BulletShares 2030 USD Corporate Bond UCITS ETF** | | | | | |
| - Bonds | USD | – | 16,930,427 | – | 16,930,427 |
| - Investment Funds | USD | 100,686 | – | – | 100,686 |
| - Forward Foreign Exchange Contracts | USD | – | (6,812) | – | (6,812) |
| **Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF** | | | | | |
| - Bonds | EUR | – | 6,588,965 | – | 6,588,965 |
| **Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF** | | | | | |
| - Bonds | EUR | – | 6,641,366 | – | 6,641,366 |
| **Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF** | | | | | |
| - Bonds | EUR | – | 6,666,403 | – | 6,666,403 |
| **Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF** | | | | | |
| - Bonds | EUR | – | 6,650,257 | – | 6,650,257 |
| **Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF** | | | | | |
| - Bonds | EUR | – | 7,171,678 | – | 7,171,678 |
| **Invesco MSCI World Equal Weight UCITS ETF** | | | | | |
| - Equities | USD | 44,220,879 | – | – | 44,220,879 |
| - Investment Funds | USD | 163,451 | – | – | 163,451 |
| **Invesco Artificial Intelligence Enablers UCITS ETF** | | | | | |
| - Equities | USD | 2,484,301 | – | – | 2,484,301 |
| - Investment Funds | USD | 1,077 | – | – | 1,077 |
| **Invesco Cybersecurity UCITS ETF** | | | | | |
| - Equities | USD | 2,244,135 | – | – | 2,244,135 |
| - Investment Funds | USD | 972 | – | – | 972 |
| **Invesco Defence Innovation UCITS ETF** | | | | | |
| - Equities | USD | 6,386,293 | – | – | 6,386,293 |

* The fair value amounts are reflected on a net basis.
** Includes Level 3 investments with a nil market value as at 31 December 2024.

**2. Financial risks (continued)**

**G) Fair value information (continued)**

**Invesco AT1 Capital Bond UCITS ETF**

There have been no transfers of securities between the levels during the financial year ended 31 December 2025.

During the financial year ended 31 December 2023, trading halted on the Credit Suisse securities classified as "Other transferable" in the Schedule of Investments. These securities transferred from Level 2 to Level 3 during the financial year ended 31 December 2023.

The following table shows a reconciliation of movements in fair value of financial investments categorised within Level 3 between the beginning and the end of the financial year 31 December 2025 and 31 December 2024:

| | 31 December 2025 USD | 31 December 2024 USD |
|---|---|---|
| Opening balance | 136 | 136 |
| Purchases | – | – |
| Sales | – | – |
| Transfers into Level 3 | – | – |
| Transfers out of Level 3 | – | – |
| **Net losses recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss** | **–** | **–** |
| Realised | – | – |
| Unrealised | – | – |
| **Closing balance** | **136** | **136** |

**Invesco MSCI World Universal Screened UCITS ETF**

There have been no transfers of securities between the levels during the financial year ended 31 December 2025.

Trading in the warrants of Constellation Software Inc/Canada was halted in 2023.

The following table shows a reconciliation of movements in fair value of financial investments categorised within Level 3 between the beginning and the end of financial year end 31 December 2025 and financial year ended 31 December 2024:

| | 31 December 2025 USD | 31 December 2024 USD |
|---|---|---|
| Opening balance | – | – |
| Purchases | – | – |
| Sales | – | – |
| Transfers into Level 3 | – | – |
| Transfers out of Level 3 | – | – |
| **Net losses recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss** | **–** | **–** |
| Realised | – | – |
| Unrealised | – | – |
| **Closing balance** | | **–** |

**Invesco MSCI Emerging Markets Universal Screened UCITS ETF**

Russian securities held as at 31 December 2025 and 31 December 2024 have been fair valued by the Directors, with a market value of nil being reflected. These are detailed under the heading "Other transferable" in the Schedule of Investments.

The following table shows a reconciliation of movements in fair value of financial investments categorised within Level 3 between the beginning and the end of the financial year 31 December 2025 and 31 December 2024:

| | 31 December 2025 USD | 31 December 2024 USD |
|---|---|---|
| Opening balance | – | – |
| Purchases | – | – |
| Sales | – | (25,974) |
| Transfers into Level 3 | – | – |
| Transfers out of Level 3 | – | – |
| **Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss** | **–** | **25,974** |
| Realised | – | (91,509) |
| Unrealised | – | 117,483 |
| **Closing balance** | **–** | **–** |

**2. Financial risks (continued)**

**G) Fair value information (continued)**

**Invesco MSCI China All Shares Stock Connect UCITS ETF**

During the financial year ended 31 December 2025,, Shanghai RAAS Blood Products Co Ltd 'A' securities classified as "Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market" in the Schedule of Investments. These securities transferred from Level 3 to Level 1 during the financial year ended 31 December 2025. Trading in Advanced Micro-Fabrication Equipment Inc China 'A' and Unigroup Guoxin Microelectronics Co Ltd 'A' halted during 2025. These securities transferred from Level 1 to Level 3 during the financial year ended 31 December 2025.

During the financial year ended 31 December 2024, trading halted on the Shanghai RAAS Blood Products Co Ltd 'A' securities classified as "Other transferable" in the Schedule of Investments. These securities transferred from Level 1 to Level 3 during the financial year ended 31 December 2024.

The following table shows a reconciliation of movements in fair value of financial investments categorised within Level 3 between the beginning and the end of the financial year 31 December 2025 and 31 December 2024:

| | 31 December 2025 USD | 31 December 2024 USD |
|---|---|---|
| Opening balance | 32,413 | – |
| Purchases | 100,650 | – |
| Sales | (46,991) | – |
| Transfers into Level 3 | 114,803 | 32,413 |
| Transfers out of Level 3 | (32,413) | – |
| **Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss** | **76,592** | **–** |
| Realised | (6,895) | – |
| Unrealised | 83,487 | – |
| **Closing balance** | **245,054** | **32,413** |

**Invesco MSCI China Technology All Shares Stock Connect UCITS ETF**

Trading in Unigroup Guoxin Microelectronics Co Ltd 'A' halted during 2025. This security transferred from Level 1 to Level 3 during the financial year ended 31 December 2025.

There have been no transfers of securities between the levels during the financial year ended 31 December 2024.

The following table shows a reconciliation of movements in fair value of financial investments categorised within Level 3 between the beginning and the end of the financial year ended 31 December 2025.

| | 31 December 2025 USD |
|---|---|
| Opening balance | – |
| Purchases | 197,868 |
| Sales | (40,813) |
| Transfers into Level 3 | 52,704 |
| Transfers out of Level 3 | – |
| **Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss** | **34,249** |
| Realised | (16,667) |
| Unrealised | 50,916 |
| **Closing balance** | **244,008** |

**Invesco FTSE All-World UCITS ETF**

Trading in the warrants of Constellation Software Inc/Canada was halted in 2023. The security transferred from Level 1 to Level 3 during 2023.

China Grand Automotive Services Group Co Ltd 'A' and Tunghsu Optoelectronic Technology Co Ltd 'A' have been fair valued by the Directors, with a market value of nil being reflected. These are detailed under the heading "Other transferable" in the Schedule of Investments. This securities transfered from Level 1 to Level 3 during the financial year ended 31 December 2025.

There have been no transfers of securities between the levels during the financial year ended 31 December 2024.

**2. Financial risks (continued)**

**G) Fair value information (continued)**

The table below shows a reconciliation of movements in fair value of financial investments categorised within Level 3 between the beginning and the end of the financial year ended 31 December 2025 and financial year ended 31 December 2024:

| | 31 December 2025 USD | 31 December 2024 USD |
|---|---|---|
| Opening balance | – | – |
| Purchases | – | 79 |
| Sales | – | – |
| Transfers into Level 3 | 973 | – |
| Transfers out of Level 3 | – | – |
| **Net losses recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss** | **(973)** | **(79)** |
| Realised | – | – |
| Unrealised | (973) | (79) |
| **Closing balance** | **–** | **–** |

**Invesco USD High Yield Corporate Bond ESG UCITS ETF**

The Fund liquidated on the 7 November 2024.There were no transfers of securities between the levels during financial year ended 31 December 2024.

The following table shows a reconciliation of movements in fair value of financial investments categorised within Level 3 between the beginning and the end of the financial year 31 December 2024:

| | 31 December 2024 USD |
|---|---|
| Opening balance | – |
| Purchases | – |
| Sales | – |
| Transfers into Level 3 | – |
| Transfers out of Level 3 | – |
| **Net losses recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss** | **–** |
| Realised | (31,509) |
| Unrealised | 31,509 |
| **Closing balance** | **–** |

**Invesco MSCI World ESG Climate Paris Aligned UCITS ETF**

There have been no transfers of securities between the levels during the financial year ended 31 December 2025 and financial year ended 31 December 2024.

Trading in the warrants of Constellation Software Inc/Canada was halted in 2023.

The following table shows a reconciliation of movements in fair value of financial investments categorised within Level 3 between the beginning and the end of the financial year 31 December 2025 and financial year ended 31 December 2024:

| | 31 December 2025 USD | 31 December 2024 USD |
|---|---|---|
| Opening balance | – | – |
| Purchases | – | – |
| Sales | – | – |
| Transfers into Level 3 | – | – |
| Transfers out of Level 3 | – | – |
| **Net losses recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss** | **–** | **–** |
| Realised | – | – |
| Unrealised | – | – |
| **Closing balance** | **–** | **–** |

**Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF**

Trading in Advanced Micro-Fabrication Equipment Inc China 'A' halted during 2025. This security transferred from Level 1 to Level 3 during the financial year ended 31 December 2025.

Trading in the warrants of Constellation Software Inc/Canada was halted in 2023.

There have been no transfers of securities between the levels during the financial year ended 31 December 2024.

## 2. Financial risks (continued)

### G) Fair value information (continued)

The overleaf table shows a reconciliation of movements in fair value of financial investments categorised within Level 3 between the beginning and the end of the financial year 31 December 2025 and financial year ended 31 December 2024:

| | 31 December 2025 USD | 31 December 2024 USD |
|---|---|---|
| Opening balance | – | – |
| Purchases | 157,937 | – |
| Sales | (11,495) | – |
| Transfers into Level 3 | 25,766 | – |
| Transfers out of Level 3 | – | – |
| **Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss** | **62,223** | **–** |
| Realised | (1,589) | – |
| Unrealised | 63,812 | – |
| **Closing balance** | **234,431** | **–** |

**Invesco Dow Jones Islamic Global Developed Markets UCITS ETF**

Trading in Fadu Inc and Corporate Travel Management halted in 2025. These are detailed under the heading "Other transferable" in the Schedule of Investments. These securities transferred from Level 1 to Level 3 during the financial year ended 31 December 2025.

Trading in the warrants of Constellation Software Inc/Canada was halted in 2023.

The following table shows a reconciliation of movements in fair value of financial investments categorised within Level 3 between the beginning and the end of the financial year 31 December 2025 and 31 December 2024:

| | 31 December 2025 USD | 31 December 2024 USD |
|---|---|---|
| Opening balance | – | 286 |
| Purchases | 1,459 | – |
| Sales | – | – |
| Transfers into Level 3 | 25,207 | – |
| Transfers out of Level 3 | – | (54) |
| **Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss** | **(4,732)** | **(232)** |
| Realised | – | – |
| Unrealised | (4,732) | (232) |
| **Closing balance** | **21,934** | **–** |

**Invesco BulletShares 2026 USD Corporate Bond UCITS ETF**

Trading in Ovintiv Inc 01/01/2026 and Pacific Gas and Electric Co 3.15% 01/01/2026 was suspended in December 2025. These are detailed under the heading "Other transferable" in the Schedule of Investments. These securities transferred from Level 1 to Level 3 during the financial year ended 31 December 2025.

There have been no transfers of securities between the levels during the financial year ended 31 December 2024.

The following table shows a reconciliation of movements in fair value of financial investments categorised within Level 3 between the beginning and the end of the financial year 31 December 2025 and 31 December 2024:

| | 31 December 2025 USD | 31 December 2024 USD |
|---|---|---|
| Opening balance | – | – |
| Purchases | 59,633 | – |
| Sales | – | – |
| Transfers into Level 3 | 59,460 | – |
| Transfers out of Level 3 | – | – |
| **Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss** | **907** | **–** |
| Realised | – | – |
| Unrealised | 955 | – |
| **Closing balance** | **120,000** | **–** |

## 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

| 31 December 2025 | Invesco Preferred Shares UCITS ETF USD | Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF USD | Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF EUR |
|---|---|---|---|
| Realised gains/(losses) on sale of investments | (4,142,859) | (130,788) | 1,353,526 |
| Realised gains/(losses) on future | – | (347) | (18,083) |
| Realised gains/(losses) on foreign currency transactions | 1,613,383 | 423,636 | (292) |
| Net change in unrealised appreciation/ (depreciation) on investments | (1,997,776) | 1,079,382 | (2,368,353) |
| Net change in unrealised (depreciation)/appreciation on future | – | – | 7 |
| Net change in unrealised appreciation/(depreciation) on foreign currency transactions | 566,591 | 245,426 | (26) |
| | **(3,960,661)** | **1,617,309** | **(1,033,221)** |

| 31 December 2025 | Invesco Euro Corporate Hybrid Bond UCITS ETF EUR | Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF USD |
|---|---|---|
| Realised gains/(losses) on sale of investments | 5,635,794 | 1,389,532 |
| Realised (losses)/gains on future | (11,188) | (11,025) |
| Realised (losses)/gains on foreign currency transactions | (231) | 2,454,326 |
| Net change in unrealised (depreciation)/ appreciation on investments | (1,295,046) | 4,936,931 |
| Net change in unrealised appreciation/ (depreciation) on future | 9 | 773 |
| Net change in unrealised (depreciation)/appreciation on foreign currency transactions | (91) | 4,960,344 |
| | **4,329,247** | **13,730,881** |

| 31 December 2025 | Invesco Emerging Markets USD Bond UCITS ETF USD | Invesco AT1 Capital Bond UCITS ETF USD | Invesco Variable Rate Preferred Shares UCITS ETF USD | Invesco US Treasury Bond UCITS ETF USD | Invesco US Treasury Bond 0-1 Year UCITS ETF USD |
|---|---|---|---|---|---|
| Realised gains/(losses) on sale of investments | 351,197 | 24,425,367 | 66,127 | (10,195,071) | 243,273 |
| Realised gains on future | 1,057 | – | – | – | – |
| Realised gains on foreign currency transactions | 6 | 28,763,536 | – | 32,866,567 | 45,965,318 |
| Net change in unrealised appreciation on investments | 3,077,133 | 28,726,943 | 230,236 | 25,718,455 | 219,999 |
| Net change in unrealised depreciation on future | (834) | – | – | – | – |
| Net change in unrealised appreciation on foreign currency transactions | 1 | 13,067,717 | – | 12,152,230 | 15,021,627 |
| | **3,428,560** | **94,983,563** | **296,363** | **60,542,181** | **61,450,217** |

**3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)**

| 31 December 2025 | Invesco US Treasury Bond 1-3 Year UCITS ETF USD | Invesco US Treasury Bond 3-7 Year UCITS ETF USD | Invesco US Treasury Bond 7-10 Year UCITS ETF USD | Invesco US Treasury Bond 10+ Year UCITS ETF USD |
|---|---|---|---|---|
| Realised gains/(losses) on sale of investments | 529,439 | 2,452,598 | 4,743,492 | (787,646) |
| Realised gains/(losses) on foreign currency transactions | 3,601,534 | 5,536,104 | 40,658,738 | 9,874,940 |
| Net change in unrealised appreciation on investments | 1,273,039 | 6,641,794 | 36,123,003 | 1,729,784 |
| Net change in unrealised appreciation on foreign currency transactions | 2,087,773 | 3,628,939 | 26,903,736 | 3,437,852 |
| | **7,491,785** | **18,259,435** | **108,428,969** | **14,254,930** |

| 31 December 2025 | Invesco MDAX® UCITS ETF EUR | Invesco CoinShares Global Blockchain UCITS ETF USD | Invesco MSCI World Universal Screened UCITS ETF USD |
|---|---|---|---|
| Realised (losses)/gains on sale of investments | (48,815,016) | 204,581,918 | 3,194,042 |
| Realised losses on future | (48,071) | – | – |
| Realised (losses)/gains on foreign currency transactions | (1,671) | (95,800) | 9,836 |
| Net change in unrealised appreciation on investments | 141,867,033 | 73,334,529 | 38,307,337 |
| Net change in unrealised appreciation/ (depreciation) on future | 6,953 | (7,524) | – |
| Net change in unrealised (depreciation)/appreciation on foreign currency transactions | (207) | (2,420) | 348 |
| | **93,009,021** | **277,810,703** | **41,511,563** |

| 31 December 2025 | Invesco MSCI Europe Universal Screened UCITS ETF EUR | Invesco MSCI USA Universal Screened UCITS ETF USD | Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF USD | Invesco MSCI Japan Universal Screened UCITS ETF USD |
|---|---|---|---|---|
| Realised gains/(losses) on sale of investments | 687,235 | 11,622,585 | (1,712,736) | 245,761 |
| Realised gains on future | – | 142,470 | – | 23,291 |
| Realised (losses)/gains on foreign currency transactions | (17,256) | 188,521 | 8,087 | 567 |
| Net change in unrealised appreciation on investments | 22,496,414 | 403,974,084 | 7,645,722 | 1,547,630 |
| Net change in unrealised depreciation on future | – | (19,870) | – | (60) |
| Net change in unrealised (depreciation)/appreciation on foreign currency transactions | (161) | 90,768 | (90) | (47) |
| | **23,166,232** | **415,998,558** | **5,940,983** | **1,817,142** |

**3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)**

| 31 December 2025 | Invesco MSCI Emerging Markets Universal Screened UCITS ETF USD | Invesco Global Active ESG Equity UCITS ETF USD | Invesco Euro Government Bond UCITS ETF EUR | Invesco Euro Government Bond 1-3 Year UCITS ETF EUR |
|---|---|---|---|---|
| Realised gains/(losses) on sale of investments | 11,942 | 62,502,051 | (271,097) | 1,733,983 |
| Realised gains/(losses) on foreign currency transactions | 7,724 | 16,733,436 | (16) | (1,309) |
| Net change in unrealised appreciation/ (depreciation) on investments | 17,150,820 | 200,984,556 | (387,794) | (2,975,589) |
| Net change in unrealised appreciation/(depreciation) on foreign currency transactions | 2,610 | 6,767,368 | (2) | (187) |
| | **17,173,096** | **286,987,411** | **(658,909)** | **(1,243,102)** |

| 31 December 2025 | Invesco Euro Government Bond 3-5 Year UCITS ETF EUR | Invesco Euro Government Bond 5-7 Year UCITS ETF EUR | Invesco Euro Government Bond 7-10 Year UCITS ETF EUR | Invesco MSCI China All Shares Stock Connect UCITS ETF USD |
|---|---|---|---|---|
| Realised gains/(losses) on sale of investments | 1,134,520 | 93,752 | 34,588 | (1,284,689) |
| Realised (losses)/gains on foreign currency transactions | (239) | (3) | 2,684 | (5,027) |
| Net change in unrealised (depreciation)/ appreciation on investments | (1,448,420) | (148,591) | (198,341) | 20,880,314 |
| Net change in unrealised (depreciation)/appreciation on foreign currency transactions | (19) | (1) | (1,007) | 1,492 |
| | **(314,158)** | **(54,843)** | **(162,076)** | **19,592,090** |

| 31 December 2025 | Invesco MSCI China Technology All Shares Stock Connect UCITS ETF USD | Invesco FTSE All-World UCITS ETF USD | Invesco Global Clean Energy UCITS ETF USD | Invesco Wind Energy UCITS ETF USD |
|---|---|---|---|---|
| Realised (losses)/gains on sale of investments | (7,561,564) | (4,843,236) | (1,560,114) | (116,652) |
| Realised gains on future | – | 976,478 | – | – |
| Realised (losses)/gains on foreign currency transactions | (14,567) | 322,601 | (3,723) | (1,078) |
| Net change in unrealised appreciation on investments | 24,865,400 | 377,576,755 | 12,057,328 | 1,567,000 |
| Net change in unrealised appreciation on future | – | 21,055 | – | – |
| Net change in unrealised appreciation/(depreciation) on foreign currency transactions | – | 499,787 | (96) | (31) |
| | **17,289,269** | **374,553,440** | **10,493,395** | **1,449,239** |

**3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)**

| 31 December 2025 | Invesco Hydrogen Economy UCITS ETF USD | Invesco NASDAQ Next Generation 100 UCITS ETF USD | Invesco NASDAQ-100 Equal Weight UCITS ETF USD |
|---|---|---|---|
| Realised gains/(losses) on sale of investments | 236,632 | 4,614,368 | 3,326,165 |
| Realised gains on future | – | – | – |
| Realised gains/(losses) on foreign currency transactions | 60 | (9) | – |
| Net change in unrealised appreciation on investments | 777,216 | 1,755,626 | 13,745,101 |
| Net change in unrealised depreciation on future | – | – | – |
| Net change in unrealised appreciation on foreign currency transactions | 6 | – | – |
| | **1,013,914** | **6,369,985** | **17,071,266** |

| 31 December 2025 | Invesco Solar Energy UCITS ETF USD | Invesco NASDAQ-100 ESG UCITS ETF USD | Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR | Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD |
|---|---|---|---|---|
| Realised gains/(losses) on sale of investments | (7,918,522) | (23,073,342) | 2,210,799 | 71,235,453 |
| Realised gains on future | – | 443,471 | – | – |
| Realised gains/(losses) on foreign currency transactions | 6,841 | (830) | (8,353) | – |
| Net change in unrealised (depreciation)/appreciation on investments | 24,410,724 | 315,046,891 | 1,682,789 | (40,106,836) |
| Net change in unrealised depreciation on future | – | (40,041) | – | – |
| Net change in unrealised appreciation/(depreciation) on foreign currency transactions | 7 | (2,744) | (143) | – |
| | **16,499,050** | **292,373,405** | **3,885,092** | **31,128,617** |

| 31 December 2025 | Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD | Invesco Dow Jones Islamic Global Developed Markets UCITS ETF USD |
|---|---|---|---|---|
| Realised gains/(losses) on sale of investments | 13,396,659 | 214,858 | 263,843 | (1,966,765) |
| Realised gains on future | 100,907 | – | – | – |
| Realised gains/(losses) on foreign currency transactions | 24,744 | 69 | (28,418) | 18,565 |
| Net change in unrealised (depreciation)/ appreciation on investments | (2,660,128) | 2,772,299 | 15,860,321 | 168,498,307 |
| Net change in unrealised depreciation on future | (60) | – | – | – |
| Net change in unrealised (depreciation)/appreciation on foreign currency transactions | (463) | 91 | 6,031 | 598 |
| | **10,861,659** | **2,987,317** | **16,101,777** | **166,550,705** |

**3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)**

| 31 December 2025 | Invesco S&P World Energy Targeted & Screened UCITS ETF USD | Invesco S&P World Financials ESG UCITS ETF USD | Invesco S&P World Health Care ESG UCITS ETF USD | Invesco S&P World Information Technology ESG UCITS ETF USD |
|---|---|---|---|---|
| Realised (losses)/gains on sale of investments | (794,252) | 171,845 | (10,783,187) | (2,011,780) |
| Realised gains on future | – | – | – | – |
| Realised (losses)/gains on foreign currency transactions | (1,517) | (324) | 4,974 | 2,009 |
| Net change in unrealised appreciation on investments | 1,333,545 | 867,695 | 17,990,601 | 2,670,522 |
| Net change in unrealised appreciation on future | – | – | – | – |
| Net change in unrealised (depreciation)/appreciation on foreign currency transactions | (19) | 3 | 122 | (17) |
| | **537,757** | **1,039,219** | **7,212,510** | **660,734** |

| 31 December 2025 | Invesco ChiNext 50 UCITS ETF USD | Invesco BulletShares 2026 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2027 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2028 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2029 USD Corporate Bond UCITS ETF USD |
|---|---|---|---|---|---|
| Realised (losses)/gains on sale of investments | (132,895) | 10,338 | 55,999 | 41,542 | 16,898 |
| Realised gains on future | – | – | – | – | 511 |
| Realised (losses)/gains on foreign currency transactions | (5,842) | (41,056) | (641) | 57,685 | 22,411 |
| Net change in unrealised appreciation on investments | 3,492,769 | 22,271 | 103,347 | 425,479 | 665,863 |
| Net change in unrealised depreciation on future | – | – | – | – | (6) |
| Net change in unrealised appreciation on foreign currency transactions | – | 82,060 | 88,321 | 54,368 | 36,683 |
| | **3,354,032** | **73,613** | **247,026** | **579,074** | **742,360** |

| 31 December 2025 | Invesco BulletShares 2030 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF EUR |
|---|---|---|---|---|---|
| Realised gains on sale of investments | 17,217 | 32,116 | 29,700 | 58,421 | 34,991 |
| Realised gains on foreign currency transactions | 46,107 | – | – | – | – |
| Net change in unrealised appreciation/(depreciation) on investments | 873,776 | (53,877) | (43,150) | (80,031) | (53,853) |
| Net change in unrealised appreciation on foreign currency transactions | 46,877 | – | – | – | – |
| | **983,977** | **(21,761)** | **(13,450)** | **(21,610)** | **(18,862)** |

**3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)**

| 31 December 2025 | Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF EUR | Invesco MSCI World Equal Weight UCITS ETF USD | Invesco Artificial Intelligence Enablers UCITS ETF USD | Invesco Cybersecurity UCITS ETF USD | Invesco Defence Innovation UCITS ETF USD |
|---|---|---|---|---|---|
| Realised gains/(losses) on sale of investments | 8,284 | (2,132,925) | 330,097 | (270,779) | 1,424,140 |
| Realised gains on future | – | 22,840 | – | – | – |
| Realised gains/(losses) on foreign currency transactions | 1 | 36,574 | 1,419 | (31) | 651 |
| Net change in unrealised (depreciation)/ appreciation on investments | (42,891) | 85,434,678 | 2,945,472 | 125,282 | 10,506,960 |
| Net change in unrealised depreciation on future | – | (428) | – | – | – |
| Net change in unrealised (depreciation)/appreciation on foreign currency transactions | – | (145) | – | (12) | 284 |
| | **(34,606)** | **83,360,594** | **3,276,988** | **(145,540)** | **11,932,035** |

| 31 December 2025 | Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF USD | Invesco EUR AAA CLO UCITS ETF EUR | Invesco USD AAA CLO UCITS ETF USD | Invesco MSCI Europe Equal Weight UCITS ETF EUR | Invesco Global Enhanced Equity UCITS ETF USD |
|---|---|---|---|---|---|
| Realised gains/(losses) on sale of investments | 10,549 | 28,476 | (73,218) | 2,290,603 | (520,847) |
| Realised (losses)/gains on foreign currency transactions | – | (984,211) | (2,341,224) | (69,589) | 19,853 |
| Net change in unrealised appreciation/ (depreciation) on investments | 238,577 | (3,678) | 794,956 | 26,369,219 | 29,079,409 |
| Net change in unrealised appreciation on foreign currency transactions | – | 541,153 | 1,740,387 | 343 | 3,380 |
| | **249,126** | **(418,260)** | **120,901** | **28,590,576** | **28,581,795** |

| 31 December 2025 | Invesco S&P 500 Quality UCITS ETF USD | Invesco UK Gilts UCITS ETF GBP | Invesco Europe Enhanced Equity UCITS ETF EUR | Invesco Emerging Markets Enhanced Equity UCITS ETF USD | Invesco US Enhanced Equity UCITS ETF USD |
|---|---|---|---|---|---|
| Realised (losses)/gains on sale of investments | (16,423) | (2,410,276) | 610,004 | 189,562 | (69,956) |
| Realised losses on future | | –` | | | |
| Realised losses on foreign currency transactions | – | (128) | (8,215) | (54,451) | – |
| Net change in unrealised appreciation on investments | 228,677 | 3,462,104 | 11,498,613 | 2,859,126 | 571,360 |
| Net change in unrealised appreciation/ (depreciation) on future | | – | | | |
| Net change in unrealised (depreciation)/appreciation on foreign currency transactions | – | (74) | 371 | 114 | – |
| | **212,254** | **1,051,626** | **12,100,773** | **2,994,351** | **501,404** |

| 31 December 2025 | Invesco EURO STOXX 50 Equal Weight UCITS ETF EUR |
|---|---|
| Realised (losses)/gains on sale of investments | 8,486 |
| Net change in unrealised appreciation on investments | 67,312 |
| | **75,798** |

**3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)**

| 31 December 2024 | Invesco Preferred Shares UCITS ETF USD | Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF USD | Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF EUR |
|---|---|---|---|
| Realised gains/(losses) on sale of investments | (7,168,976) | (217,590) | 1,726,334 |
| Realised gains/(losses) on future | – | (332) | (1,304) |
| Realised (losses)/gains on foreign currency transactions | (1,135,071) | (35,469) | 33 |
| Net change in unrealised appreciation/ (depreciation) on investments | 7,984,447 | (498,223) | 660,835 |
| Net change in unrealised depreciation on future | – | – | (193) |
| Net change in unrealised (depreciation)/appreciation on foreign currency transactions | (702,158) | (183,399) | 17 |
| | **(1,021,758)** | **(935,013)** | **2,385,722** |

| 31 December 2024 | Invesco Euro Corporate Hybrid Bond UCITS ETF EUR | Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF USD |
|---|---|---|
| Realised gains/(losses) on sale of investments | 54,445 | 799,538 |
| Realised (losses)/gains on future | (20,322) | 1,449 |
| Realised gains/(losses) on foreign currency transactions | 95 | 1,671,871 |
| Net change in unrealised appreciation/ (depreciation) on investments | 13,741,003 | (2,184,324) |
| Net change in unrealised (depreciation)/appreciation on future | (2,118) | 8,375 |
| Net change in unrealised appreciation/(depreciation) on foreign currency transactions | 102 | (1,913,935) |
| | **13,773,205** | **(1,617,026)** |

| 31 December 2024 | Invesco Emerging Markets USD Bond UCITS ETF USD | Invesco AT1 Capital Bond UCITS ETF USD | Invesco Variable Rate Preferred Shares UCITS ETF USD | Invesco US Treasury Bond UCITS ETF USD | Invesco US Treasury Bond 0-1 Year UCITS ETF USD |
|---|---|---|---|---|---|
| Realised gains/(losses) on sale of investments | 47,040 | 23,742,957 | 50,363 | (13,130,872) | 290,418 |
| Realised losses on future | (449) | (4,723) | – | – | – |
| Realised losses on foreign currency transactions | (2) | (10,464,783) | – | (16,347,148) | (25,182,456) |
| Net change in unrealised appreciation/ (depreciation) on investments | 179,557 | 14,957,697 | 572,453 | (20,719,590) | 391,972 |
| Net change in unrealised appreciation on future | 934 | – | – | – | – |
| Net change in unrealised depreciation on foreign currency transactions | (1) | (13,009,562) | – | (15,097,988) | (6,508,507) |
| | **227,079** | **15,221,586** | **622,816** | **(65,295,598)** | **(31,008,573)** |

**3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)**

| 31 December 2024 | Invesco US Treasury Bond 1-3 Year UCITS ETF USD | Invesco US Treasury Bond 3-7 Year UCITS ETF USD | Invesco US Treasury Bond 7-10 Year UCITS ETF USD | Invesco US Treasury Bond 10+ Year UCITS ETF USD |
|---|---|---|---|---|
| Realised (losses)/gains on sale of investments | (71,624) | (1,989,315) | (13,726,111) | 2,231,102 |
| Realised (losses)/gains on foreign currency transactions | (1,979,435) | (3,664,766) | (27,188,985) | (3,342,325) |
| Net change in unrealised (depreciation)/ appreciation on investments | (964,407) | (7,257,037) | (50,589,349) | (14,907,844) |
| Net change in unrealised (depreciation)/appreciation on foreign currency transactions | (1,792,892) | (4,016,632) | (17,127,456) | (3,748,506) |
| | **(4,808,358)** | **(16,927,750)** | **(108,631,901)** | **(19,767,573)** |

| 31 December 2024 | Invesco MDAX® UCITS ETF EUR | Invesco CoinShares Global Blockchain UCITS ETF USD | Invesco MSCI World Universal Screened UCITS ETF USD |
|---|---|---|---|
| Realised (losses)/gains on sale of investments | (17,949,741) | 113,833,924 | 2,533,216 |
| Realised gains/(losses) on foreign currency transactions | 213 | (133,657) | (2,553) |
| Net change in unrealised (depreciation)/ appreciation on investments | (1,382,662) | 14,434,442 | 18,474,807 |
| Net change in unrealised appreciation/(depreciation) on foreign currency transactions | 72 | (2,569) | (341) |
| | **(19,332,118)** | **128,132,140** | **21,005,129** |

| 31 December 2024 | Invesco MSCI Europe Universal Screened UCITS ETF EUR | Invesco MSCI USA Universal Screened UCITS ETF USD | Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF USD | Invesco MSCI Japan Universal Screened UCITS ETF USD | Invesco MSCI EMU ESG Universal Screened UCITS ETF EUR |
|---|---|---|---|---|---|
| Realised gains/(losses) on sale of investments | 6,772,013 | 32,968,855 | (389,764) | (396,338) | 184,584 |
| Realised gains/(losses) on foreign currency transactions | 10,565 | (10,305) | (958) | 287 | 23 |
| Net change in unrealised appreciation/ (depreciation) on investments | 3,618,984 | 418,820,629 | 70,722 | 602,643 | (138,185) |
| Net change in unrealised appreciation/(depreciation) on foreign currency transactions | 1,057 | (10,725) | (57) | 25 | – |
| | **10,402,619** | **451,768,454** | **(320,057)** | **206,617** | **46,422** |

| 31 December 2024 | Invesco MSCI Emerging Markets Universal Screened UCITS ETF USD | Invesco Global Active ESG Equity UCITS ETF USD | Invesco Euro Government Bond UCITS ETF EUR |
|---|---|---|---|
| Realised gains/(losses) on sale of investments | (2,545,622) | 54,364,933 | (237,648) |
| Realised losses on foreign currency transactions | (29,207) | (7,505,149) | – |
| Net change in unrealised appreciation on investments | 4,019,455 | 16,284,234 | 205,508 |
| Net change in unrealised appreciation/(depreciation) on foreign currency transactions | (2,480) | (3,379,833) | 2 |
| | **1,442,146** | **59,764,185** | **(32,138)** |

**3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)**

| 31 December 2024 | Invesco Euro Government Bond 1-3 Year UCITS ETF EUR | Invesco Euro Government Bond 3-5 Year UCITS ETF EUR | Invesco Euro Government Bond 5-7 Year UCITS ETF EUR | Invesco Euro Government Bond 7-10 Year UCITS ETF EUR |
|---|---|---|---|---|
| Realised (losses)/gains on sale of investments | (132,850) | 416,423 | 104,120 | 72,055 |
| Realised gains on foreign currency transactions | 267 | 29 | – | 1 |
| Net change in unrealised appreciation/ (depreciation) on investments | 2,316,215 | (864,768) | (136,695) | (231,333) |
| Net change in unrealised appreciation on foreign currency transactions | 201 | 27 | – | 2 |
| | **2,183,833** | **(448,289)** | **(32,575)** | **(159,275)** |

| 31 December 2024 | Invesco MSCI China All Shares Stock Connect UCITS ETF USD | Invesco MSCI China Technology All Shares Stock Connect UCITS ETF USD | Invesco FTSE All-World UCITS ETF USD | Invesco Global Clean Energy UCITS ETF USD |
|---|---|---|---|---|
| Realised (losses)/gains on sale of investments | (5,194,697) | (7,438,217) | (1,437,781) | (19,904,676) |
| Realised gains/(losses) on foreign currency transactions | 2,190 | (7,278) | (1,646,018) | (6,298) |
| Net change in unrealised appreciation on investments | 11,707,312 | 15,176,589 | 39,043,768 | 6,557,801 |
| Net change in unrealised (depreciation)/appreciation on foreign currency transactions | (31) | – | (62,363) | (84) |
| | **6,514,774** | **7,731,094** | **35,897,606** | **(13,353,257)** |

| 31 December 2024 | Invesco Wind Energy UCITS ETF USD | Invesco Hydrogen Economy UCITS ETF USD | Invesco NASDAQ Next Generation 100 UCITS ETF USD | Invesco NASDAQ-100 Equal Weight UCITS ETF USD |
|---|---|---|---|---|
| Realised (losses)/gains on sale of investments | (163,175) | (984,890) | 1,680,100 | (4,001,596) |
| Realised gains/(losses) on foreign currency transactions | 665 | (2,068) | (8) | 676 |
| Net change in unrealised (depreciation)/ appreciation on investments | (402,451) | 256,793 | 4,097,316 | 9,127,699 |
| Net change in unrealised depreciation on foreign currency transactions | (10) | (32) | – | – |
| | **(564,971)** | **(730,197)** | **5,777,408** | **5,126,779** |

| 31 December 2024 | Invesco USD High Yield Corporate Bond ESG UCITS ETF USD | Invesco Solar Energy UCITS ETF USD | Invesco NASDAQ-100 ESG UCITS ETF USD |
|---|---|---|---|
| Realised (losses)/gains on sale of investments | (629,029) | (37,248,658) | (2,307,968) |
| Realised gains on future | 421 | – | – |
| Realised gains/(losses) on foreign currency transactions | 12,888 | (22,403) | 2,128 |
| Net change in unrealised appreciation on investments | 760,238 | 8,540,134 | 257,501,423 |
| Net change in unrealised appreciation on future | 509 | – | – |
| Net change in unrealised depreciation on foreign currency transactions | (20,948) | (4,938) | – |
| | **124,079** | **(28,735,865)** | **255,195,583** |

**3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)**

| 31 December 2024 | Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR | Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD |
|---|---|---|---|---|---|
| Realised gains/(losses) on sale of investments | 956,560 | 36,217,181 | 24,089,946 | (56,958) | 2,468,255 |
| Realised gains/(losses) on foreign currency transactions | 365 | – | (115,364) | 115 | (91,115) |
| Net change in unrealised appreciation/ (depreciation) on investments | 738,197 | 27,118,546 | (19,238,998) | 962,838 | 4,828,442 |
| Net change in unrealised appreciation/(depreciation) on foreign currency transactions | 262 | – | (4,749) | (22) | (3,918) |
| | **1,695,384** | **63,335,727** | **4,730,835** | **905,973** | **7,201,664** |

| 31 December 2024 | Invesco Dow Jones Islamic Global Developed Markets UCITS ETF USD | Invesco S&P World Energy Targeted & Screened UCITS ETF USD | Invesco S&P World Financials ESG UCITS ETF USD | Invesco S&P World Health Care ESG UCITS ETF USD |
|---|---|---|---|---|
| Realised (losses)/gains on sale of investments | (2,985,561) | 153,211 | 118,799 | (1,637,080) |
| Realised (losses)/gains on foreign currency transactions | (4,282) | (1,760) | (306) | 2,718 |
| Net change in unrealised appreciation/ (depreciation) on investments | 98,888,592 | (181,118) | 387,023 | (5,813,548) |
| Net change in unrealised (depreciation)/appreciation on foreign currency transactions | (3,613) | 5 | (1) | (74) |
| | **95,895,136** | **(29,662)** | **505,515** | **(7,447,984)** |

| 31 December 2024 | Invesco BulletShares 2028 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2029 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2030 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF EUR |
|---|---|---|---|---|---|
| Realised gains on sale of investments | 83,368 | 16,906 | 11,052 | 2,208 | 3,710 |
| Realised (losses)/gains on foreign currency transactions | (15,544) | 3,666 | (128) | – | – |
| Net change in unrealised (depreciation)/ appreciation on investments | (25,714) | (47,568) | (139,056) | 73,549 | 109,474 |
| Net change in unrealised appreciation on future | – | 6 | – | – | – |
| Net change in unrealised depreciation on foreign currency transactions | (28,915) | (3,853) | (6,811) | – | – |
| | **13,195** | **(30,843)** | **(134,943)** | **75,757** | **113,184** |

| 31 December 2024 | Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF EUR | Invesco MSCI World Equal Weight UCITS ETF USD | Invesco Artificial Intelligence Enablers UCITS ETF USD |
|---|---|---|---|---|---|
| Realised gains/(losses) on sale of investments | 9,062 | 5,618 | 8,351 | (490,277) | 27,827 |
| Realised gains/(losses) on foreign currency transactions | – | – | – | 5,551 | (120) |
| Net change in unrealised appreciation/ (depreciation) on investments | 133,085 | 145,742 | 154,340 | (965,719) | 249,574 |
| Net change in unrealised (depreciation)/ appreciation on foreign currency transactions | – | – | – | (49) | 1 |
| | **142,147** | **151,360** | **162,691** | **(1,450,494)** | **277,282** |

## 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

| 31 December 2024 | Invesco Cybersecurity UCITS ETF USD | Invesco Defence Innovation UCITS ETF USD |
|---|---|---|
| Realised (losses)/gains on sale of investments | (2,215) | 16,992 |
| Realised losses on foreign currency transactions | (412) | (39) |
| Net change in unrealised appreciation/ (depreciation) on investments | 105,427 | (16,067) |
| Net change in unrealised depreciation on foreign currency transactions | (8) | (286) |
| | **102,792** | **600** |

## 4. Management fees

The Management Fee, a percentage of the Net Asset Value of the relevant Class of Shares, is payable by the Company out of the assets of the Funds to the Manager. The Management Fee accrued on each day and was calculated on each Dealing Day and paid monthly in arrears. The Manager paid out of its fees (and not out of the assets of the Funds) the fees and expenses (where appropriate) of the Investment Manager, the Administrator, the Depositary, the Directors, the Auditors and the ordinary fees, expenses and costs incurred by the Funds that include set up costs and other administrative expenses as described in the Prospectus. There were no change in rates year on year unless otherwise stated.

The fees in the following table are expressed as a percentage per annum of the Funds' net asset value.

| Fund | % Rate per Annum |
|---|---|
| Invesco Preferred Shares UCITS ETF - Class A Dist Redeemable Shares | 0.50 |
| Invesco Preferred Shares UCITS ETF - Class B Acc Redeemable Shares | 0.50 |
| Invesco Preferred Shares UCITS ETF - Class CHF Hdg Acc Redeemable Shares | 0.55 |
| Invesco Preferred Shares UCITS ETF - Class EUR Hdg Dist Redeemable Shares | 0.55 |
| Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF - Class A Dist Redeemable Shares | 0.10 |
| Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF - Class GBP Hdg Dist Redeemable Shares | 0.12 |
| Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF - Class A Dist Redeemable Shares | 0.10 |
| Invesco Euro Corporate Hybrid Bond UCITS ETF - Class A Dist Redeemable Shares | 0.39 |
| Invesco Euro Corporate Hybrid Bond UCITS ETF - Class B Acc Redeemable Shares | 0.39 |
| Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF - Class A Dist Redeemable Shares | 0.25 |
| Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF - Class B Acc Redeemable Shares | 0.25 |
| Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF - Class EUR PfHdg Acc Redeemable Shares | 0.30 |
| Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF - Class GBP PfHdg Dist Redeemable Shares | 0.30 |
| Invesco Emerging Markets USD Bond UCITS ETF - Class A Dist Redeemable Shares | 0.25 |
| Invesco AT1 Capital Bond UCITS ETF - Class A Acc Redeemable Shares | 0.39 |
| Invesco AT1 Capital Bond UCITS ETF - Class B Dist Redeemable Shares | 0.39 |
| Invesco AT1 Capital Bond UCITS ETF - Class CHF Hdg Acc Redeemable Shares | 0.39 |
| Invesco AT1 Capital Bond UCITS ETF - Class EUR Hdg Dist Redeemable Shares | 0.39 |
| Invesco AT1 Capital Bond UCITS ETF - Class GBP Hdg Dist Redeemable Shares | 0.39 |
| Invesco Variable Rate Preferred Shares UCITS ETF - Class A Dist Redeemable Shares | 0.50 |
| Invesco Variable Rate Preferred Shares UCITS ETF - Class B Acc Redeemable Shares | 0.50 |
| Invesco US Treasury Bond UCITS ETF - Class A Dist Redeemable Shares | 0.06 |
| Invesco US Treasury Bond UCITS ETF - Class B Acc Redeemable Shares | 0.06 |
| Invesco US Treasury Bond UCITS ETF - Class CHF Hdg Acc Redeemable Shares | 0.10 |
| Invesco US Treasury Bond UCITS ETF - Class EUR Hdg Dist Redeemable Shares | 0.10 |
| Invesco US Treasury Bond UCITS ETF - Class GBP Hdg Dist Redeemable Shares | 0.10 |
| Invesco US Treasury Bond 0-1 Year UCITS ETF - Class A Dist Redeemable Shares | 0.06 |
| Invesco US Treasury Bond 0-1 Year UCITS ETF - Class B Acc Redeemable Shares | 0.06 |

**4. Management fees (continued)**

| Fund | % Rate per Annum |
|---|---|
| Invesco US Treasury Bond 0-1 Year UCITS ETF - Class EUR Hdg Acc Redeemable Shares | 0.10 |
| Invesco US Treasury Bond 0-1 Year UCITS ETF - Class GBP Hdg Dist Redeemable Shares | 0.10 |
| Invesco US Treasury Bond 0-1 Year UCITS ETF - Class MXN Hdg Acc Redeemable Shares | 0.10 |
| Invesco US Treasury Bond 1-3 Year UCITS ETF - Class A Dist Redeemable Shares | 0.06 |
| Invesco US Treasury Bond 1-3 Year UCITS ETF - Class B Acc Redeemable Shares | 0.06 |
| Invesco US Treasury Bond 1-3 Year UCITS ETF - Class EUR Hdg Dist Redeemable Shares | 0.10 |
| Invesco US Treasury Bond 1-3 Year UCITS ETF - Class GBP Hdg Dist Redeemable Shares | 0.10 |
| Invesco US Treasury Bond 3-7 Year UCITS ETF - Class A Dist Redeemable Shares | 0.06 |
| Invesco US Treasury Bond 3-7 Year UCITS ETF - Class B Acc Redeemable Shares | 0.06 |
| Invesco US Treasury Bond 3-7 Year UCITS ETF - Class EUR Hdg Dist Redeemable Shares | 0.10 |
| Invesco US Treasury Bond 3-7 Year UCITS ETF - Class GBP Hdg Dist Redeemable Shares | 0.10 |
| Invesco US Treasury Bond 7-10 Year UCITS ETF - Class A Dist Redeemable Shares | 0.06 |
| Invesco US Treasury Bond 7-10 Year UCITS ETF - Class B Acc Redeemable Shares | 0.06 |
| Invesco US Treasury Bond 7-10 Year UCITS ETF - Class CHF Hdg Acc Redeemable Shares | 0.10 |
| Invesco US Treasury Bond 7-10 Year UCITS ETF - Class EUR Hdg Dist Redeemable Shares | 0.10 |
| Invesco US Treasury Bond 7-10 Year UCITS ETF - Class GBP Hdg Dist Redeemable Shares | 0.10 |
| Invesco US Treasury Bond 10+ Year UCITS ETF - Class A Dist Redeemable Shares | 0.06 |
| Invesco US Treasury Bond 10+ Year UCITS ETF - Class B Acc Redeemable Shares | 0.06 |
| Invesco US Treasury Bond 10+ Year UCITS ETF - Class EUR Hdg Dist Redeemable Shares | 0.10 |
| Invesco US Treasury Bond 10+ Year UCITS ETF - Class GBP Hdg Dist Redeemable Shares | 0.10 |
| Invesco MDAX® UCITS ETF - Class A Acc Redeemable Shares | 0.19 |
| Invesco CoinShares Global Blockchain UCITS ETF - Class A Acc Redeemable Shares | 0.65 |
| Invesco MSCI World Universal Screened UCITS ETF - Class A Acc Redeemable Shares | 0.19 |
| Invesco MSCI Europe Universal Screened UCITS ETF - Class A Acc Redeemable Shares | 0.16 |
| Invesco MSCI USA Universal Screened UCITS ETF - Class A Acc Redeemable Shares | 0.09 |
| Invesco MSCI USA Universal Screened UCITS ETF - Class B Dist Redeemable Shares | 0.09 |
| Invesco MSCI USA Universal Screened UCITS ETF - Class GBP Hdg Acc Redeemable Shares | 0.12 |
| Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF - Class A Acc Redeemable Shares | 0.19 |
| Invesco MSCI Japan Universal Screened UCITS ETF - Class A Acc Redeemable Shares | 0.15* |
| Invesco MSCI Emerging Markets Universal Screened UCITS ETF - Class A Acc Redeemable Shares | 0.19 |
| Invesco Global Active ESG Equity UCITS ETF - Class A Acc Redeemable Shares | 0.30 |
| Invesco Global Active ESG Equity UCITS ETF - Class EUR PfHdg Acc Redeemable Shares | 0.30 |
| Invesco Global Active ESG Equity UCITS ETF - Class EUR PfHdg Dist Redeemable Shares | 0.30 |
| Invesco Euro Government Bond UCITS ETF - Class A Dist Redeemable Shares | 0.07 |
| Invesco Euro Government Bond 1-3 Year UCITS ETF - Class A Dist Redeemable Shares | 0.10 |
| Invesco Euro Government Bond 3-5 Year UCITS ETF - Class A Dist Redeemable Shares | 0.10 |
| Invesco Euro Government Bond 5-7 Year UCITS ETF - Class A Dist Redeemable Shares | 0.10 |
| Invesco Euro Government Bond 7-10 Year UCITS ETF - Class A Dist Redeemable Shares | 0.10 |
| Invesco Euro Government Bond 7-10 Year UCITS ETF - Class B Acc Redeemable Shares | 0.10 |
| Invesco Euro Government Bond 7-10 Year UCITS ETF - Class GBP Hdg Dist Redeemable Shares | 0.14 |
| Invesco Euro Government Bond 7-10 Year UCITS ETF - Class USD Hdg Acc Redeemable Shares | 0.14 |
| Invesco MSCI China All Shares Stock Connect UCITS ETF - Class A Acc Redeemable Shares | 0.35 |
| Invesco MSCI China Technology All Shares Stock Connect UCITS ETF - Class A Acc Redeemable Shares | 0.49 |
| Invesco FTSE All-World UCITS ETF - Class A Acc Redeemable Shares | 0.15 |
| Invesco FTSE All-World UCITS ETF - Class B Dist Redeemable Shares | 0.15 |
| Invesco FTSE All-World UCITS ETF - Class CHF PfHdg Acc Redeemable Shares | 0.20 |
| Invesco FTSE All-World UCITS ETF - Class EUR PfHdg Acc Redeemable Shares | 0.20 |
| Invesco FTSE All-World UCITS ETF - Class GBP PfHdg Dist Redeemable Shares | 0.20 |

**4. Management fees (continued)**

| Fund | % Rate per Annum |
|---|---|
| Invesco Global Clean Energy UCITS ETF - Class A Acc Redeemable Shares | 0.60 |
| Invesco Global Clean Energy UCITS ETF - Class B Dist Redeemable Shares | 0.60 |
| Invesco Wind Energy UCITS ETF - Class A Acc Redeemable Shares | 0.60 |
| Invesco Hydrogen Economy UCITS ETF - Class A Acc Redeemable Shares | 0.60 |
| Invesco NASDAQ Next Generation 100 UCITS ETF - Class A Acc Redeemable Shares | 0.25 |
| Invesco NASDAQ-100 Equal Weight UCITS ETF - Class A Acc Redeemable Shares | 0.20 |
| Invesco Solar Energy UCITS ETF - Class A Acc Redeemable Shares | 0.69 |
| Invesco NASDAQ-100 ESG UCITS ETF - Class A Acc Redeemable Shares | 0.25 |
| Invesco NASDAQ-100 ESG UCITS ETF - Class EUR Hdg Acc Redeemable Shares | 0.30 |
| Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF - Class A Acc Redeemable Shares | 0.16 |
| Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF - Class A Acc Redeemable Shares | 0.09 |
| Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF - Class A Acc Redeemable Shares | 0.15* |
| Invesco MSCI World ESG Climate Paris Aligned UCITS ETF - Class A Acc Redeemable Shares | 0.19 |
| Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF - Class A Acc Redeemable Shares | 0.19 |
| Invesco Dow Jones Islamic Global Developed Markets UCITS ETF - Class A Acc Redeemable Shares | 0.40 |
| Invesco S&P World Energy Targeted & Screened UCITS ETF - Class A Acc Redeemable Shares | 0.18 |
| Invesco S&P World Financials ESG UCITS ETF - Class A Acc Redeemable Shares | 0.18 |
| Invesco S&P World Health Care ESG UCITS ETF - Class A Acc Redeemable Shares | 0.18 |
| Invesco S&P World Information Technology ESG UCITS ETF - Class A Acc Redeemable Shares | 0.18 |
| Invesco ChiNext 50 UCITS ETF - Class A Acc Redeemable Shares | 0.49 |
| Invesco BulletShares 2026 USD Corporate Bond UCITS ETF - Class A Dist Redeemable Shares | 0.10 |
| Invesco BulletShares 2026 USD Corporate Bond UCITS ETF - Class B Acc Redeemable Shares | 0.10 |
| Invesco BulletShares 2026 USD Corporate Bond UCITS ETF - Class GBP Hdg Acc Redeemable Shares | 0.12 |
| Invesco BulletShares 2026 USD Corporate Bond UCITS ETF - Class GBP Hdg Dist Redeemable Shares | 0.12 |
| Invesco BulletShares 2027 USD Corporate Bond UCITS ETF - Class A Dist Redeemable Shares | 0.10 |
| Invesco BulletShares 2027 USD Corporate Bond UCITS ETF - Class B Acc Redeemable Shares | 0.10 |
| Invesco BulletShares 2027 USD Corporate Bond UCITS ETF - Class GBP Hdg Acc Redeemable Shares | 0.12 |
| Invesco BulletShares 2027 USD Corporate Bond UCITS ETF - Class GBP Hdg Dist Redeemable Shares | 0.12 |
| Invesco BulletShares 2028 USD Corporate Bond UCITS ETF - Class A Dist Redeemable Shares | 0.10 |
| Invesco BulletShares 2028 USD Corporate Bond UCITS ETF - Class B Acc Redeemable Shares | 0.10 |
| Invesco BulletShares 2028 USD Corporate Bond UCITS ETF - Class GBP Hdg Acc Redeemable Shares | 0.12 |
| Invesco BulletShares 2028 USD Corporate Bond UCITS ETF - Class GBP Hdg Dist Redeemable Shares | 0.12 |
| Invesco BulletShares 2029 USD Corporate Bond UCITS ETF - Class A Dist Redeemable Shares | 0.10 |
| Invesco BulletShares 2029 USD Corporate Bond UCITS ETF - Class B Acc Redeemable Shares | 0.10 |
| Invesco BulletShares 2029 USD Corporate Bond UCITS ETF - Class GBP Hdg Acc Redeemable Shares | 0.12 |
| Invesco BulletShares 2029 USD Corporate Bond UCITS ETF - Class GBP Hdg Dist Redeemable Shares | 0.12 |
| Invesco BulletShares 2030 USD Corporate Bond UCITS ETF - Class A Dist Redeemable Shares | 0.10 |
| Invesco BulletShares 2030 USD Corporate Bond UCITS ETF - Class B Acc Redeemable Shares | 0.10 |
| Invesco BulletShares 2030 USD Corporate Bond UCITS ETF - Class GBP Hdg Acc Redeemable Shares | 0.12 |
| Invesco BulletShares 2030 USD Corporate Bond UCITS ETF - Class GBP Hdg Dist Redeemable Shares | 0.12 |
| Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF - Class A Dist Redeemable Shares | 0.10 |
| Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF - Class B Acc Redeemable Shares | 0.10 |
| Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF - Class A Dist Redeemable Shares | 0.10 |
| Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF - Class B Acc Redeemable Shares | 0.10 |
| Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF - Class A Dist Redeemable Shares | 0.10 |
| Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF - Class B Acc Redeemable Shares | 0.10 |
| Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF - Class A Dist Redeemable Shares | 0.10 |
| Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF - Class B Acc Redeemable Shares | 0.10 |
| Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF - Class A Dist Redeemable Shares | 0.10 |
| Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF - Class B Acc Redeemable Shares | 0.10 |

**4. Management fees (continued)**

| Fund | % Rate per Annum |
|---|---|
| Invesco MSCI World Equal Weight UCITS ETF - Class A Acc Redeemable Shares | 0.20 |
| Invesco Artificial Intelligence Enablers UCITS ETF - Class A Acc Redeemable Shares | 0.35 |
| Invesco Cybersecurity UCITS ETF - Class A Acc Redeemable Shares | 0.35 |
| Invesco Defence Innovation UCITS ETF - Class A Acc Redeemable Shares | 0.35 |
| Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF - Class A Acc Redeemable Shares | 0.09 |
| Invesco EUR AAA CLO UCITS ETF - Class A Acc Redeemable Shares** | 0.25 |
| Invesco EUR AAA CLO UCITS ETF - Class B Dist Redeemable Shares** | 0.25 |
| Invesco EUR AAA CLO UCITS ETF - Class GBP Hdg Acc Redeemable Shares** | 0.25 |
| Invesco EUR AAA CLO UCITS ETF - Class USD Hdg Acc Redeemable Shares** | 0.25 |
| Invesco USD AAA CLO UCITS ETF - Class A Acc Redeemable Shares** | 0.25 |
| Invesco USD AAA CLO UCITS ETF - Class B Dist Redeemable Shares** | 0.25 |
| Invesco USD AAA CLO UCITS ETF - Class GBP Hdg Acc Redeemable Shares** | 0.25 |
| Invesco USD AAA CLO UCITS ETF - Class GBP Hdg Dist Redeemable Shares** | 0.25 |
| Invesco MSCI Europe Equal Weight UCITS ETF - Class A Acc Redeemable Shares | 0.20 |
| Invesco MSCI Europe Equal Weight UCITS ETF - Class B Dist Redeemable Shares | 0.20 |
| Invesco Global Enhanced Equity UCITS ETF - Class A Acc Redeemable Shares | 0.24 |
| Invesco Global Enhanced Equity UCITS ETF - Class EUR PfHdg Acc Redeemable Shares | 0.29 |
| Invesco Global Enhanced Equity UCITS ETF - Class GBP PfHdg Acc Redeemable Shares | 0.29 |
| Invesco S&P 500 Quality UCITS ETF - Class A Acc Redeemable Shares | 0.20 |
| Invesco S&P 500 Quality UCITS ETF - Class B Dist Redeemable Shares | 0.20 |
| Invesco UK Gilts UCITS ETF - Class A Dist Redeemable Shares | 0.06 |
| Invesco UK Gilts UCITS ETF - Class B Acc Redeemable Shares | 0.06 |
| Invesco Europe Enhanced Equity UCITS ETF - Class A Acc Redeemable Shares | 0.24 |
| Invesco Emerging Markets Enhanced Equity UCITS ETF - Class A Acc Redeemable Shares | 0.29 |
| Invesco US Enhanced Equity UCITS ETF - Class A Acc Redeemable Shares | 0.16 |
| Invesco EURO STOXX 50 Equal Weight UCITS ETF – Class A Acc Redeemable Shares | 0.20 |
| Invesco EURO STOXX 50 Equal Weight UCITS ETF – Class B Dist Redeemable Shares | 0.20 |

*Effective 26 June 2025, the management fee was reduced from 0.19% to 0.15% on the Invesco MSCI Japan Universal Screened UCITS ETF and the Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF.

**Effective 24 July 2025 the management fee was reduced from 0.35% to 0.25% on the Invesco EUR AAA CLO UCITS ETF and Invesco USD AAA CLO UCITS ETF.

**5. Related party transactions**

**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.

Management fee charged during the year ended 31 December 2025 was EUR 43,192,341 (31 December 2024 : EUR 29,314,395); of which EUR 4,523,906 was outstanding at 31 December 2025 (31 December 2024 : EUR 3,027,238).

**Directors**

The amount paid to Directors in the financial year ended 31 December 2025 by the Manager and the amounts outstanding on 31 December 2025 are disclosed within Operating Expenses and Creditors in the Statement of Comprehensive Income and Statement of Financial Position. The Directors who are also employees of the Invesco Group are not entitled to receive Directors' fees. Please see details above of fee paid to the Manager.

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 is Head of Legal for Invesco EMEA ETP business. Lisa Martensson is a Director of the Company and also a Director of the Manager. Deirdre Gormley is a Director of the Company and the Manager.

The Directors' fees charged during the year ended was EUR 52,500 (inclusive of PAYE) (31 December 2024: EUR 46,250 (inclusive of PAYE)).

**Investments in Short-Term Investment Funds and ETFs**

For details in relation to the Funds' Investment in Invesco short-term investment Funds and Invesco ETFs please refer to "Investment Funds" in the Schedule of Investments. These positions are related to the Manager and Investment Manager of the Funds.

## 5. Related party transactions (continued)

### Investment Manager

Invesco Capital Management LLC is the Investment Manager to the Funds. The Funds paid no fees directly to the Investment Manager and all other expenses were paid by the Manager on behalf of the Funds.

### Seed capital

There were no seed capital holdings on any of the Funds at 31 December 2025.

As at 31 December 2024, Invesco Capital Management LLC held the following Redeemable Participating Shares in the below fund:

| For the period from 1 January 2024 to 31 December 2024 | Opening Balance | Acquired in the period | Redeemed in the period | Closing Balance | % of Net Assets |
|---|---|---|---|---|---|
| Invesco USD High Yield Corporate Bond ESG UCITS ETF | 169,629 | – | (169,629) | – | 0.00% |

### Significant agreements

### Authorised Participants

The complete list of Authorised Participants is shown in the General Information section.

Brokerage fees were not paid to the Authorised Participants during the financial year ended 31 December 2025 (31 December 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 Funds. There was no requirement (expressed or implied) on Authorised Participants to maintain positions in a Fund at any time.

## 6. 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:

| | Year Ended 31 December 2025 EUR | Year Ended 31 December 2024 EUR |
|---|---|---|
| Statutory audit of company accounts | 628,560 | 554,636 |
| PwC Ireland non audit services | 99,400 | 78,091 |
| PwC Network non audit services | 454,753 | 388,756 |
| | **1,182,713** | **1,021,483** |

All non audit services relate to Tax services with the exception of €3,200 (31 December 2024: €3,291) from PwC Ireland which relates to Swiss Reporting. This is an "other assurance" service.

## 7. 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 period beginning with the acquisition of such Shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

a) 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 and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct;

b) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations; or

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.

### Pillar II

Invesco has assessed the applicability of the OECD's Pillar II model rules and concluded that these rules do not apply to the Invesco Markets II plc for the financial year ended 31 December 2025. Invesco Markets II plc meets the definition of an Investment Entity as provided for in S111A TCA 1997. Each fund meets the definition of an Investment Entity and therefore should be equally excluded from the definition of a qualifying entity. In accordance with IAS 12, the Fund has not recognized any current or deferred tax liabilities related to Pillar II.

## 8. Share capital

The authorised share capital of the Company is 2 subscriber shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as shares.

In accordance with the objectives listed in the risk management policies in Note 2, the Company strives to invest the subscriptions of Redeemable Shares in appropriate investments.

Details of the number of shares issued and redeemed during the financial year per Fund are contained overleaf:

| As at 31 December 2025 | Invesco Preferred Shares UCITS ETF USD | Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF USD | Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF EUR |
|---|---|---|---|
| **Class A Acc Redeemable Shares** | | | |
| Balance at beginning of financial year | – | – | – |
| Issued during financial year | – | – | – |
| Redeemed during financial year | – | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** |
| **Class A Dist Redeemable Shares** | | | |
| Balance at beginning of financial year | 5,832,013 | 996,038 | 12,205,066 |
| Issued during financial year | 3,373,006 | 875,299 | 8,926,000 |
| Redeemed during financial year | (2,285,555) | (473,131) | (3,938,863) |
| **Total number of shares in issue at end of financial year** | **6,919,464** | **1,398,206** | **17,192,203** |
| **Class B Acc Redeemable Shares** | | | |
| Balance at beginning of financial year | 1,654,542 | – | – |
| Issued during financial year | 435,997 | – | – |
| Redeemed during financial year | (473,680) | – | – |
| **Total number of shares in issue at end of financial year** | **1,616,859** | **–** | **–** |
| **Class B Dist Redeemable Shares** | | | |
| Balance at beginning of financial year | – | – | – |
| Issued during financial year | – | – | – |
| Redeemed during financial year | – | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** |
| **Class CHF Hdg Acc Redeemable Shares** | | | |
| Balance at beginning of financial year | 5,307 | – | – |
| Issued during financial year | 11,695 | – | – |
| Redeemed during financial year | (13,544) | – | – |
| **Total number of shares in issue at end of financial year** | **3,458** | **–** | **–** |
| **Class EUR Hdg Dist Redeemable Shares** | | | |
| Balance at beginning of financial year | 1,392,959 | – | – |
| Issued during financial year | 405,190 | – | – |
| Redeemed during financial year | (958,067) | – | – |
| **Total number of shares in issue at end of financial year** | **840,082** | **–** | **–** |
| **Class GBP Hdg Dist Redeemable Shares** | | | |
| Balance at beginning of financial year | – | 197,636 | – |
| Issued during financial year | – | 88,483 | – |
| Redeemed during financial year | – | (108,633) | – |
| **Total number of shares in issue at end of financial year** | **–** | **177,486** | **–** |

**8. Share capital (continued)**

| As at 31 December 2025 | Invesco Euro Corporate Hybrid Bond UCITS ETF EUR | Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF USD | Invesco Emerging Markets USD Bond UCITS ETF USD |
|---|---|---|---|
| **Class A Dist Redeemable Shares** | | | |
| Balance at beginning of financial year | 3,665,400 | 1,090,022 | 3,014,523 |
| Issued during financial year | 2,417,267 | 9,424,897 | 1,187,000 |
| Redeemed during financial year | (1,761,794) | (7,116,964) | (420,000) |
| **Total number of shares in issue at end of financial year** | **4,320,873** | **3,397,955** | **3,781,523** |
| **Class B Acc Redeemable Shares** | | | |
| Balance at beginning of financial year | 2,014,451 | 552,582 | – |
| Issued during financial year | 2,339,436 | 955,913 | – |
| Redeemed during financial year | (1,151,752) | (874,460) | – |
| **Total number of shares in issue at end of financial year** | **3,202,135** | **634,035** | **–** |
| **Class EUR PfHdg Acc Redeemable Shares** | | | |
| Balance at beginning of financial year | – | 410,256 | – |
| Issued during financial year | – | 1,112,911 | – |
| Redeemed during financial year | – | (1,060,938) | – |
| **Total number of shares in issue at end of financial year** | **–** | **462,229** | **–** |
| **Class GBP PfHdg Dist Redeemable Shares** | | | |
| Balance at beginning of financial year | – | 18,356,361 | – |
| Issued during financial year | – | 23,832,467 | – |
| Redeemed during financial year | – | (5,736,621) | – |
| **Total number of shares in issue at end of financial year** | **–** | **36,452,207** | **–** |

| As at 31 December 2025 | Invesco AT1 Capital Bond UCITS ETF USD | Invesco Variable Rate Preferred Shares UCITS ETF USD | Invesco US Treasury Bond UCITS ETF USD | Invesco US Treasury Bond 0-1 Year UCITS ETF USD | Invesco US Treasury Bond 1-3 Year UCITS ETF USD |
|---|---|---|---|---|---|
| **Class A Acc Redeemable Shares** | | | | | |
| Balance at beginning of financial year | 20,432,199 | – | – | – | – |
| Issued during financial year | 34,727,157 | – | – | – | – |
| Redeemed during financial year | (17,330,079) | – | – | – | – |
| **Total number of shares in issue at end of financial year** | **37,829,277** | **–** | **–** | **–** | **–** |
| **Class A Dist Redeemable Shares** | | | | | |
| Balance at beginning of financial year | – | 266,141 | 11,275,614 | 496,362 | 3,337,019 |
| Issued during financial year | – | 100,664 | 12,949,640 | 1,404,868 | 1,455,554 |
| Redeemed during financial year | – | – | (16,243,723) | (1,364,931) | (2,467,095) |
| **Total number of shares in issue at end of financial year** | **–** | **366,805** | **7,981,531** | **536,299** | **2,325,478** |
| **Class B Acc Redeemable Shares** | | | | | |
| Balance at beginning of financial year | – | 146,639 | 989,080 | 708,714 | 47,218 |
| Issued during financial year | – | – | 1,807,494 | 2,624,022 | 1,717,268 |
| Redeemed during financial year | – | (36,226) | (675,460) | (807,475) | (552,851) |
| **Total number of shares in issue at end of financial year** | **–** | **110,413** | **2,121,114** | **2,525,261** | **1,211,635** |

**8. Share capital (continued)**

| As at 31 December 2025 | Invesco AT1 Capital Bond UCITS ETF USD | Invesco Variable Rate Preferred Shares UCITS ETF USD | Invesco US Treasury Bond UCITS ETF USD | Invesco US Treasury Bond 0-1 Year UCITS ETF USD | Invesco US Treasury Bond 1-3 Year UCITS ETF USD |
|---|---|---|---|---|---|
| **Class B Dist Redeemable Shares** | | | | | |
| Balance at beginning of financial year | 3,853,213 | – | – | – | – |
| Issued during financial year | 3,560,192 | – | – | – | – |
| Redeemed during financial year | (3,567,109) | – | – | – | – |
| **Total number of shares in issue at end of financial year** | **3,846,296** | **–** | **–** | **–** | **–** |
| **Class CHF Hdg Acc Redeemable Shares** | | | | | |
| Balance at beginning of financial year | 308,951 | – | 5,087 | – | – |
| Issued during financial year | 110,646 | – | 92,635 | – | – |
| Redeemed during financial year | (45,388) | – | (35,366) | – | – |
| **Total number of shares in issue at end of financial year** | **374,209** | **–** | **62,356** | **–** | **–** |
| **Class EUR Hdg Acc Redeemable Shares** | | | | | |
| Balance at beginning of financial year | – | – | – | 132,309 | – |
| Issued during financial year | – | – | – | 148,994 | – |
| Redeemed during financial year | – | – | – | (74,176) | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** | **207,127** | **–** |
| **Class EUR Hdg Dist Redeemable Shares** | | | | | |
| Balance at beginning of financial year | 18,609,114 | – | 10,828,523 | – | 1,197,011 |
| Issued during financial year | 8,080,840 | – | 7,488,693 | – | 954,127 |
| Redeemed during financial year | (5,240,955) | – | (11,058,268) | – | (593,891) |
| **Total number of shares in issue at end of financial year** | **21,448,999** | **–** | **7,258,948** | **–** | **1,557,247** |
| **Class GBP Hdg Dist Redeemable Shares** | | | | | |
| Balance at beginning of financial year | 802,974 | – | 1,429,428 | 2,030,177 | 150,318 |
| Issued during financial year | 296,162 | – | 448,800 | 884,141 | 648,370 |
| Redeemed during financial year | (301,564) | – | (613,851) | (1,278,579) | (187,910) |
| **Total number of shares in issue at end of financial year** | **797,572** | **–** | **1,264,377** | **1,635,739** | **610,778** |
| **Class MXN Hdg Acc Redeemable Shares** | | | | | |
| Balance at beginning of financial year | – | – | – | 4,851,854 | – |
| Issued during financial year | – | – | – | 1,428,950 | – |
| Redeemed during financial year | – | – | – | (123,623) | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** | **6,157,181** | **–** |

| As at 31 December 2025 | Invesco US Treasury Bond 3-7 Year UCITS ETF USD | Invesco US Treasury Bond 7-10 Year UCITS ETF USD | Invesco US Treasury Bond 10+ Year UCITS ETF USD | Invesco MDAX® UCITS ETF EUR |
|---|---|---|---|---|
| **Class A Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | – | – | 4,725,000 |
| Issued during financial year | – | – | – | 34,700,000 |
| Redeemed during financial year | – | – | – | (17,200,000) |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** | **22,225,000** |
| **Class A Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | 4,819,386 | 16,808,271 | 1,295,497 | – |
| Issued during financial year | 3,974,711 | 43,878,376 | 6,407,202 | – |
| Redeemed during financial year | (5,640,622) | (22,416,401) | (6,397,337) | – |
| **Total number of shares in issue at end of financial year** | **3,153,475** | **38,270,246** | **1,305,362** | **–** |

**8. Share capital (continued)**

| As at 31 December 2025 | Invesco US Treasury Bond 3-7 Year UCITS ETF USD | Invesco US Treasury Bond 7-10 Year UCITS ETF USD | Invesco US Treasury Bond 10+ Year UCITS ETF USD | Invesco MDAX® UCITS ETF EUR |
|---|---|---|---|---|
| **Class B Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | 999,579 | 150,627 | 651,150 | – |
| Issued during financial year | 1,675,001 | 2,228,898 | 3,309,923 | – |
| Redeemed during financial year | (1,400,097) | (1,642,947) | (1,485,310) | – |
| **Total number of shares in issue at end of financial year** | **1,274,483** | **736,578** | **2,475,763** | **–** |
| **Class CHF Hdg Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | 5,687 | – | – |
| Issued during financial year | – | 27,000 | – | – |
| Redeemed during financial year | – | (29,673) | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **3,014** | **–** | **–** |
| **Class EUR Hdg Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | 1,410,881 | 13,044,983 | 16,491,280 | – |
| Issued during financial year | 1,722,387 | 19,159,136 | 11,598,619 | – |
| Redeemed during financial year | (2,254,601) | (10,222,107) | (3,542,426) | – |
| **Total number of shares in issue at end of financial year** | **878,667** | **21,982,012** | **24,547,473** | **–** |
| **Class GBP Hdg Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | 2,839,483 | 5,167,704 | 5,964,457 | – |
| Issued during financial year | 31,675 | 5,119,008 | 1,883,132 | – |
| Redeemed during financial year | (2,337,740) | (1,667,496) | (3,491,610) | – |
| **Total number of shares in issue at end of financial year** | **533,418** | **8,619,216** | **4,355,979** | **–** |

| As at 31 December 2025 | Invesco CoinShares Global Blockchain UCITS ETF USD | Invesco MSCI World Universal Screened UCITS ETF USD | Invesco MSCI Europe Universal Screened UCITS ETF EUR |
|---|---|---|---|
| **Class A Acc Redeemable Shares** | | | |
| Balance at beginning of financial year | 6,300,000 | 2,170,000 | 2,865,000 |
| Issued during financial year | 2,000,000 | 1,360,000 | 760,000 |
| Redeemed during financial year | (2,925,000) | (1,000,000) | (1,360,000) |
| **Total number of shares in issue at end of financial year** | **5,375,000** | **2,530,000** | **2,265,000** |
| **Class A Dist Redeemable Shares** | | | |
| Balance at beginning of financial year | – | – | – |
| Issued during financial year | – | – | – |
| Redeemed during financial year | – | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** |
| **Class B Acc Redeemable Shares** | | | |
| Balance at beginning of financial year | – | – | – |
| Issued during financial year | – | – | – |
| Redeemed during financial year | – | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** |

**8. Share capital (continued)**

| As at 31 December 2025 | Invesco MSCI USA Universal Screened UCITS ETF USD | Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF USD | Invesco MSCI Japan Universal Screened UCITS ETF USD | Invesco MSCI Emerging Markets Universal Screened UCITS ETF USD |
|---|---|---|---|---|
| **Class A Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | 32,102,875 | 800,000 | 150,000 | 1,450,000 |
| Issued during financial year | 6,998,082 | 700,000 | 50,000 | 300,000 |
| Redeemed during financial year | (7,068,577) | (300,000) | (50,000) | – |
| **Total number of shares in issue at end of financial year** | **32,032,380** | **1,200,000** | **150,000** | **1,750,000** |
| **Class B Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | 373,513 | – | – | – |
| Issued during financial year | 483,943 | – | – | – |
| Redeemed during financial year | (445,133) | – | – | – |
| **Total number of shares in issue at end of financial year** | **412,323** | **–** | **–** | **–** |
| **Class GBP Hdg Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | 7,940 | – | – | – |
| Issued during financial year | 159,176 | – | – | – |
| Redeemed during financial year | (130,199) | – | – | – |
| **Total number of shares in issue at end of financial year** | **36,917** | **–** | **–** | **–** |

| As at 31 December 2025 | Invesco Global Active ESG Equity UCITS ETF USD | Invesco Euro Government Bond UCITS ETF EUR | Invesco Euro Government Bond 1-3 Year UCITS ETF EUR | Invesco Euro Government Bond 3-5 Year UCITS ETF EUR |
|---|---|---|---|---|
| **Class A Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | 8,720,594 | – | – | – |
| Issued during financial year | 9,610,012 | – | – | – |
| Redeemed during financial year | (3,729,046) | – | – | – |
| **Total number of shares in issue at end of financial year** | **14,601,560** | **–** | **–** | **–** |
| **Class A Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | 1,162,018 | 9,014,266 | 3,232,203 |
| Issued during financial year | – | 826,746 | 4,905,706 | 2,999,774 |
| Redeemed during financial year | – | (1,346,268) | (4,523,665) | (869,872) |
| **Total number of shares in issue at end of financial year** | **–** | **642,496** | **9,396,307** | **5,362,105** |
| **Class B Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | – | – | – |
| Issued during financial year | – | – | – | – |
| Redeemed during financial year | – | – | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** | **–** |
| **Class EUR PfHdg Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | 2,681,052 | – | – | – |
| Issued during financial year | 2,582,877 | – | – | – |
| Redeemed during financial year | (1,625,382) | – | – | – |
| **Total number of shares in issue at end of financial year** | **3,638,547** | **–** | **–** | **–** |
| **Class EUR PfHdg Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | 573,041 | – | – | – |
| Issued during financial year | 1,293,474 | – | – | – |
| Redeemed during financial year | (190,387) | – | – | – |
| **Total number of shares in issue at end of financial year** | **1,676,128** | **–** | **–** | **–** |

**8. Share capital (continued)**

| As at 31 December 2025 | Invesco Euro Government Bond 5-7 Year UCITS ETF EUR | Invesco Euro Government Bond 7-10 Year UCITS ETF EUR | Invesco MSCI China All Shares Stock Connect UCITS ETF USD | Invesco MSCI China Technology All Shares Stock Connect UCITS ETF USD |
|---|---|---|---|---|
| **Class A Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | – | 2,350,000 | 1,850,000 |
| Issued during financial year | – | – | 1,350,000 | 4,200,000 |
| Redeemed during financial year | – | – | (400,000) | (1,250,000) |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **3,300,000** | **4,800,000** |
| **Class A Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | 253,733 | 391,795 | – | – |
| Issued during financial year | 132,833 | 191,646 | – | – |
| Redeemed during financial year | (96,951) | (125,504) | – | – |
| **Total number of shares in issue at end of financial year** | **289,615** | **457,937** | **–** | **–** |
| **Class B Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | – | – | – |
| Issued during financial year | – | 111,525 | – | – |
| Redeemed during financial year | – | – | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **111,525** | **–** | **–** |
| **Class GBP Hdg Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | – | – | – |
| Issued during financial year | – | 1,000 | – | – |
| Redeemed during financial year | – | – | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **1,000** | **–** | **–** |
| **Class USD Hdg Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | – | – | – |
| Issued during financial year | – | 63,000 | – | – |
| Redeemed during financial year | – | (40,316) | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **22,684** | **–** | **–** |

| As at 31 December 2025 | Invesco FTSE All-World UCITS ETF USD | Invesco Global Clean Energy UCITS ETF USD | Invesco Wind Energy UCITS ETF USD | Invesco Hydrogen Economy UCITS ETF USD |
|---|---|---|---|---|
| **Class A Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | 108,539,917 | 1,377,185 | 1,200,000 | 1,000,000 |
| Issued during financial year | 213,202,446 | 2,379,071 | 200,000 | – |
| Redeemed during financial year | (22,926,081) | (1,135,146) | (400,000) | – |
| **Total number of shares in issue at end of financial year** | **298,816,282** | **2,621,110** | **1,000,000** | **1,000,000** |
| **Class A Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | – | – | – |
| Issued during financial year | – | – | – | – |
| Redeemed during financial year | – | – | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** | **–** |

**8. Share capital (continued)**

| As at 31 December 2025 | Invesco FTSE All-World UCITS ETF USD | Invesco Global Clean Energy UCITS ETF USD | Invesco Wind Energy UCITS ETF USD | Invesco Hydrogen Economy UCITS ETF USD |
|---|---|---|---|---|
| **Class B Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | – | – | – |
| Issued during financial year | – | – | – | – |
| Redeemed during financial year | – | – | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** | **–** |
| **Class B Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | 10,816,981 | 78,073 | – | – |
| Issued during financial year | 18,380,589 | 288,954 | – | – |
| Redeemed during financial year | (2,766,060) | (82,301) | – | – |
| **Total number of shares in issue at end of financial year** | **26,431,510** | **284,726** | **–** | **–** |
| **Class CHF PfHdg Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | 352,250 | – | – | – |
| Issued during financial year | 1,651,345 | – | – | – |
| Redeemed during financial year | (237,534) | – | – | – |
| **Total number of shares in issue at end of financial year** | **1,766,061** | **–** | **–** | **–** |
| **Class EUR PfHdg Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | 362,559 | – | – | – |
| Issued during financial year | 4,312,658 | – | – | – |
| Redeemed during financial year | (716,036) | – | – | – |
| **Total number of shares in issue at end of financial year** | **3,959,181** | **–** | **–** | **–** |
| **Class GBP PfHdg Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | 445,633 | – | – | – |
| Issued during financial year | 1,327,469 | – | – | – |
| Redeemed during financial year | (1,241,613) | – | – | – |
| **Total number of shares in issue at end of financial year** | **531,489** | **–** | **–** | **–** |

| As at 31 December 2025 | Invesco NASDAQ Next Generation 100 UCITS ETF USD | Invesco NASDAQ-100 Equal Weight UCITS ETF USD |
|---|---|---|
| **Class A Acc Redeemable Shares** | | |
| Balance at beginning of financial year | 1,225,000 | 21,600,000 |
| Issued during financial year | 100,000 | 16,200,000 |
| Redeemed during financial year | (475,000) | (17,400,000) |
| **Total number of shares in issue at end of financial year** | **850,000** | **20,400,000** |
| **Class A Dist Redeemable Shares** | | |
| Balance at beginning of financial year | – | – |
| Issued during financial year | – | – |
| Redeemed during financial year | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** |
| **Class B Dist Redeemable Shares** | | |
| Balance at beginning of financial year | | – |
| Issued during financial year | – | – |
| Redeemed during financial year | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** |

**8. Share capital (continued)**

| As at 31 December 2025 | Invesco Solar Energy UCITS ETF USD | Invesco NASDAQ-100 ESG UCITS ETF USD | Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR | Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD |
|---|---|---|---|---|---|
| **Class A Acc Redeemable Shares** | | | | | |
| Balance at beginning of financial year | 2,250,000 | 26,550,000 | 9,200,000 | 74,800,000 | 26,855,000 |
| Issued during financial year | 8,500,000 | 28,600,000 | 2,200,000 | 8,400,000 | 10,600,000 |
| Redeemed during financial year | (5,800,000) | (20,800,000) | (5,400,000) | (54,600,000) | (24,600,000) |
| **Total number of shares in issue at end of financial year** | **4,950,000** | **34,350,000** | **6,000,000** | **28,600,000** | **12,855,000** |
| **Class EUR Hdg Acc Redeemable Shares** | | | | | |
| Balance at beginning of financial year | – | – | – | – | – |
| Issued during financial year | – | 10,000 | – | – | – |
| Redeemed during financial year | – | – | – | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **10,000** | **–** | **–** | **–** |

| As at 31 December 2025 | Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD | Invesco Dow Jones Islamic Global Developed Markets UCITS ETF USD | Invesco S&P World Energy Targeted & Screened UCITS ETF USD |
|---|---|---|---|---|
| **Class A Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | 2,600,000 | 14,500,000 | 30,140,000 | 2,100,000 |
| Issued during financial year | 2,000,000 | 11,400,000 | 1,860,000 | 2,000,000 |
| Redeemed during financial year | – | – | – | (900,000) |
| **Total number of shares in issue at end of financial year** | **4,600,000** | **25,900,000** | **32,000,000** | **3,200,000** |

| As at 31 December 2025 | Invesco S&P World Financials ESG UCITS ETF USD | Invesco S&P World Health Care ESG UCITS ETF USD | Invesco S&P World Information Technology ESG UCITS ETF USD | Invesco ChiNext 50 UCITS ETF USD |
|---|---|---|---|---|
| **Class A Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | 400,000 | 10,800,000 | 15,100,000 | 400,000 |
| Issued during financial year | 400,000 | 10,300,000 | 900,000 | 4,400,000 |
| Redeemed during financial year | (200,000) | (10,400,000) | (13,400,000) | – |
| **Total number of shares in issue at end of financial year** | **600,000** | **10,700,000** | **2,600,000** | **4,800,000** |
| **Class A Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | – | – | – |
| Issued during financial year | – | – | – | – |
| Redeemed during financial year | – | – | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** | **–** |
| **Class GBP PfHdg Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | – | – | – |
| Issued during financial year | – | – | – | – |
| Redeemed during financial year | – | – | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** | **–** |

**8. Share capital (continued)**

| As at 31 December 2025 | Invesco BulletShares 2026 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2027 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2028 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2029 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2030 USD Corporate Bond UCITS ETF USD |
|---|---|---|---|---|---|
| **Class A Dist Redeemable Shares** | | | | | |
| Balance at beginning of financial year | 436,958 | 316,127 | 188,662 | 80,019 | 389,445 |
| Issued during financial year | 1,304,464 | 2,000,558 | 1,946,172 | 1,655,862 | 1,418,478 |
| Redeemed during financial year | (682,932) | (1,854,642) | (943,180) | (1,047,873) | (850,845) |
| **Total number of shares in issue at end of financial year** | **1,058,490** | **462,043** | **1,191,654** | **688,008** | **957,078** |
| **Class B Acc Redeemable Shares** | | | | | |
| Balance at beginning of financial year | 3,594,114 | 1,516,176 | 2,410,507 | 3,376,199 | 2,879,604 |
| Issued during financial year | 1,072,330 | 1,669,510 | 1,136,232 | 1,289,856 | 2,481,463 |
| Redeemed during financial year | (1,464,508) | (1,179,095) | (677,669) | (394,997) | (553,121) |
| **Total number of shares in issue at end of financial year** | **3,201,936** | **2,006,591** | **2,869,070** | **4,271,058** | **4,807,946** |
| **Class GBP Hdg Acc Redeemable Shares** | | | | | |
| Balance at beginning of financial year | – | – | – | – | – |
| Issued during financial year | 591,570 | 329,299 | – | 310,482 | 274,280 |
| Redeemed during financial year | (184,378) | (15,000) | – | (53,167) | (94,000) |
| **Total number of shares in issue at end of financial year** | **407,192** | **314,299** | **–** | **257,315** | **180,280** |
| **Class GBP Hdg Acc Redeemable Sharess** | | | | | |
| Balance at beginning of financial year | – | – | – | – | – |
| Issued during financial year | – | – | 293,147 | – | – |
| Redeemed during financial year | – | – | (196,044) | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **97,103** | **–** | **–** |
| **Class GBP Hdg Dist Redeemable Shares** | | | | | |
| Balance at beginning of financial year | 179,633 | 309,758 | 221,841 | 38,805 | 87,532 |
| Issued during financial year | 337,726 | 287,589 | 398,656 | 143,978 | 253,686 |
| Redeemed during financial year | (287,168) | (390,995) | (465,007) | (80,665) | (121,648) |
| **Total number of shares in issue at end of financial year** | **230,191** | **206,352** | **155,490** | **102,118** | **219,570** |

| As at 31 December 2025 | Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF EUR |
|---|---|---|---|---|---|
| **Class A Dist Redeemable Shares** | | | | | |
| Balance at beginning of financial year | 148,065 | 187,843 | 123,114 | 356,808 | 839,450 |
| Issued during financial year | 174,600 | 553,905 | 843,027 | 514,221 | 1,469,627 |
| Redeemed during financial year | (120,407) | (199,131) | (347,310) | (516,876) | (231,314) |
| **Total number of shares in issue at end of financial year** | **202,258** | **542,617** | **618,831** | **354,153** | **2,077,763** |
| **Class B Acc Redeemable Shares** | | | | | |
| Balance at beginning of financial year | 1,062,880 | 1,046,124 | 1,138,116 | 934,275 | 569,862 |
| Issued during financial year | 117,014 | 343,325 | 771,030 | 755,067 | 1,125,040 |
| Redeemed during financial year | (539,377) | (437,717) | (922,290) | (638,913) | (442,892) |
| **Total number of shares in issue at end of financial year** | **640,517** | **951,732** | **986,856** | **1,050,429** | **1,252,010** |

**8. Share capital (continued)**

| As at 31 December 2025 | Invesco MSCI World Equal Weight UCITS ETF USD | Invesco Artificial Intelligence Enablers UCITS ETF USD | Invesco Cybersecurity UCITS ETF USD | Invesco Defence Innovation UCITS ETF USD | Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF USD |
|---|---|---|---|---|---|
| **Class A Acc Redeemable Shares** | | | | | |
| Balance at beginning of financial year | 8,800,000 | 400,000 | 400,000 | 1,200,000 | – |
| Issued during financial year | 157,600,000 | 3,400,000 | 1,200,000 | 8,400,000 | 400,000 |
| Redeemed during financial year | (28,800,000) | (800,000) | (800,000) | – | – |
| **Total number of shares in issue at end of financial year** | **137,600,000** | **3,000,000** | **800,000** | **9,600,000** | **400,000** |

| As at 31 December 2025 | Invesco EUR AAA CLO UCITS ETF EUR | Invesco USD AAA CLO UCITS ETF USD | Invesco MSCI Europe Equal Weight UCITS ETF EUR | Invesco Global Enhanced Equity UCITS ETF USD | Invesco S&P 500 Quality UCITS ETF USD |
|---|---|---|---|---|---|
| **Class A Acc Redeemable Shares** | | | | | |
| Balance at beginning of financial year | – | – | – | – | – |
| Issued during financial year | 2,071,225 | 1,220,158 | 21,393,341 | 52,817,000 | 933,317 |
| Redeemed during financial year | (239,108) | (504,193) | (946,854) | (65,011) | (104,616) |
| **Total number of shares in issue at end of financial year** | **1,832,117** | **715,965** | **20,446,487** | **52,751,989** | **828,701** |
| **Class B Dist Redeemable Shares** | | | | | |
| Balance at beginning of financial year | – | – | – | – | – |
| Issued during financial year | 4,720,529 | 6,445,997 | 2,502,565 | – | 314,622 |
| Redeemed during financial year | (1,154,126) | (1,032,902) | (128,477) | – | (143,549) |
| **Total number of shares in issue at end of financial year** | **3,566,403** | **5,413,095** | **2,374,088** | **–** | **171,073** |
| **Class EUR PfHdg Acc Redeemable Shares** | | | | | |
| Balance at beginning of financial year | – | – | – | – | – |
| Issued during financial year | – | – | – | 156,660 | – |
| Redeemed during financial year | – | – | – | (76,348) | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** | **80,312** | **–** |
| **Class GBP Hdg Acc Redeemable Shares** | | | | | |
| Balance at beginning of financial year | – | – | – | – | – |
| Issued during financial year | 5,840,401 | 6,696,870 | – | – | – |
| Redeemed during financial year | (6,167) | (294,788) | – | – | – |
| **Total number of shares in issue at end of financial year** | **5,834,234** | **6,402,082** | **–** | **–** | **–** |
| **Class GBP Hdg Dist Redeemable Shares** | | | | | |
| Balance at beginning of financial year | – | – | – | – | – |
| Issued during financial year | – | 414,704 | – | – | – |
| Redeemed during financial year | – | (411,228) | – | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **3,476** | **–** | **–** | **–** |
| **Class GBP PfHdg Acc Redeemable Shares** | | | | | |
| Balance at beginning of financial year | – | – | – | – | – |
| Issued during financial year | – | – | – | 100,000 | – |
| Redeemed during financial year | – | – | – | (95,916) | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** | **4,084** | **–** |
| **Class USD Hdg Acc Redeemable Shares** | | | | | |
| Balance at beginning of financial year | – | – | – | – | – |
| Issued during financial year | 1,000 | – | – | – | – |
| Redeemed during financial year | – | – | – | – | – |
| **Total number of shares in issue at end of financial year** | **1,000** | **–** | **–** | **–** | **–** |

**8. Share capital (continued)**

| As at 31 December 2025 | Invesco UK Gilts UCITS ETF GBP | Invesco Europe Enhanced Equity UCITS ETF EUR | Invesco Emerging Markets Enhanced Equity UCITS ETF USD | Invesco US Enhanced Equity UCITS ETF USD |
|---|---|---|---|---|
| **Class A Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | – | – | – |
| Issued during financial year | – | 29,000,000 | 14,000,000 | 11,000,000 |
| Redeemed during financial year | – | (400,000) | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **28,600,000** | **14,000,000** | **11,000,000** |
| **Class A Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | 1,940,865 | – | – | – |
| Issued during financial year | 3,733,310 | – | – | – |
| Redeemed during financial year | (1,356,277) | – | – | – |
| **Total number of shares in issue at end of financial year** | **4,317,898** | **–** | **–** | **–** |
| **Class B Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | 1,742,388 | – | – | – |
| Issued during financial year | 2,194,896 | – | – | – |
| Redeemed during financial year | (1,271,657) | – | – | – |
| **Total number of shares in issue at end of financial year** | **2,665,627** | **–** | **–** | **–** |

| As at 31 December 2024 | Invesco Preferred Shares UCITS ETF USD | Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF USD | Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF EUR |
|---|---|---|---|
| **Class A Acc Redeemable Shares** | | | |
| Balance at beginning of financial year | – | – | – |
| Issued during financial year | – | – | – |
| Redeemed during financial year | – | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** |
| **Class A Dist Redeemable Shares** | | | |
| Balance at beginning of financial year | 6,333,391 | 882,049 | 10,382,066 |
| Issued during financial year | 3,633,517 | 499,711 | 5,413,000 |
| Redeemed during financial year | (4,134,895) | (385,722) | (3,590,000) |
| **Total number of shares in issue at end of financial year** | **5,832,013** | **996,038** | **12,205,066** |
| **Class B Acc Redeemable Shares** | | | |
| Balance at beginning of financial year | 1,409,580 | – | – |
| Issued during financial year | 319,894 | – | – |
| Redeemed during financial year | (74,932) | – | – |
| **Total number of shares in issue at end of financial year** | **1,654,542** | **–** | **–** |
| **Class B Dist Redeemable Shares** | | | |
| Balance at beginning of financial year | – | – | – |
| Issued during financial year | – | – | – |
| Redeemed during financial year | – | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** |

**8. Share capital (continued)**

| As at 31 December 2024 | Invesco Preferred Shares UCITS ETF USD | Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF USD | Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF EUR |
|---|---|---|---|
| **Class CHF Hdg Acc Redeemable Shares** | | | |
| Balance at beginning of financial year | 30,317 | – | – |
| Issued during financial year | – | – | – |
| Redeemed during financial year | (25,010) | – | – |
| **Total number of shares in issue at end of financial year** | **5,307** | **–** | **–** |
| **Class EUR Hdg Dist Redeemable Shares** | | | |
| Balance at beginning of financial year | 1,583,068 | – | – |
| Issued during financial year | 187,098 | – | – |
| Redeemed during financial year | (377,207) | – | – |
| **Total number of shares in issue at end of financial year** | **1,392,959** | **–** | **–** |
| **Class GBP Hdg Dist Redeemable Shares** | | | |
| Balance at beginning of financial year | – | 196,466 | – |
| Issued during financial year | – | 119,921 | – |
| Redeemed during financial year | – | (118,751) | – |
| **Total number of shares in issue at end of financial year** | **–** | **197,636** | **–** |

| As at 31 December 2024 | Invesco Euro Corporate Hybrid Bond UCITS ETF EUR | Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF USD | Invesco Emerging Markets USD Bond UCITS ETF USD |
|---|---|---|---|
| **Class A Dist Redeemable Shares** | | | |
| Balance at beginning of financial year | 2,539,296 | 1,679,191 | 1,012,523 |
| Issued during financial year | 1,848,662 | 5,703,468 | 2,002,000 |
| Redeemed during financial year | (722,558) | (6,292,637) | – |
| **Total number of shares in issue at end of financial year** | **3,665,400** | **1,090,022** | **3,014,523** |
| **Class B Acc Redeemable Shares** | | | |
| Balance at beginning of financial year | 1,360,779 | 138,530 | – |
| Issued during financial year | 1,773,187 | 677,368 | – |
| Redeemed during financial year | (1,119,515) | (263,316) | – |
| **Total number of shares in issue at end of financial year** | **2,014,451** | **552,582** | **–** |
| **Class EUR PfHdg Acc Redeemable Shares** | | | |
| Balance at beginning of financial year | – | 171,533 | – |
| Issued during financial year | – | 596,148 | – |
| Redeemed during financial year | – | (357,425) | – |
| **Total number of shares in issue at end of financial year** | **–** | **410,256** | **–** |
| **Class GBP PfHdg Dist Redeemable Shares** | | | |
| Balance at beginning of financial year | – | 19,143,651 | – |
| Issued during financial year | – | 8,072,034 | – |
| Redeemed during financial year | – | (8,859,324) | – |
| **Total number of shares in issue at end of financial year** | **–** | **18,356,361** | **–** |

**8. Share capital (continued)**

| As at 31 December 2024 | Invesco AT1 Capital Bond UCITS ETF USD | Invesco Variable Rate Preferred Shares UCITS ETF USD | Invesco US Treasury Bond UCITS ETF USD | Invesco US Treasury Bond 0-1 Year UCITS ETF USD | Invesco US Treasury Bond 1-3 Year UCITS ETF USD |
|---|---|---|---|---|---|
| **Class A Acc Redeemable Shares** | | | | | |
| Balance at beginning of financial year | 21,936,777 | – | – | – | – |
| Issued during financial year | 13,700,682 | – | – | – | – |
| Redeemed during financial year | (15,205,260) | – | – | – | – |
| **Total number of shares in issue at end of financial year** | **20,432,199** | **–** | **–** | **–** | **–** |
| **Class A Dist Redeemable Shares** | | | | | |
| Balance at beginning of financial year | – | 294,746 | 11,646,776 | 555,906 | 5,917,819 |
| Issued during financial year | – | 49,825 | 7,922,749 | 1,289,133 | 2,094,582 |
| Redeemed during financial year | – | (78,430) | (8,293,911) | (1,348,677) | (4,675,382) |
| **Total number of shares in issue at end of financial year** | **–** | **266,141** | **11,275,614** | **496,362** | **3,337,019** |
| **Class B Acc Redeemable Shares** | | | | | |
| Balance at beginning of financial year | – | 12,415 | 21,000 | 99,422 | – |
| Issued during financial year | – | 170,766 | 1,009,265 | 814,985 | 765,394 |
| Redeemed during financial year | – | (36,542) | (41,185) | (205,693) | (718,176) |
| **Total number of shares in issue at end of financial year** | **–** | **146,639** | **989,080** | **708,714** | **47,218** |
| **Class B Dist Redeemable Shares** | | | | | |
| Balance at beginning of financial year | 2,809,433 | – | – | – | – |
| Issued during financial year | 3,704,575 | – | – | – | – |
| Redeemed during financial year | (2,660,795) | – | – | – | – |
| **Total number of shares in issue at end of financial year** | **3,853,213** | **–** | **–** | **–** | **–** |
| **Class CHF Hdg Acc Redeemable Shares** | | | | | |
| Balance at beginning of financial year | 214,431 | – | – | – | – |
| Issued during financial year | 177,153 | – | 23,087 | – | – |
| Redeemed during financial year | (82,633) | – | (18,000) | – | – |
| **Total number of shares in issue at end of financial year** | **308,951** | **–** | **5,087** | **–** | **–** |
| **Class EUR Hdg Acc Redeemable Shares** | | | | | |
| Balance at beginning of financial year | – | – | – | 109,059 | – |
| Issued during financial year | – | – | – | 59,250 | – |
| Redeemed during financial year | – | – | – | (36,000) | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** | **132,309** | **–** |
| **Class EUR Hdg Dist Redeemable Shares** | | | | | |
| Balance at beginning of financial year | 16,892,494 | – | 12,915,780 | – | 1,248,497 |
| Issued during financial year | 8,228,703 | – | 4,698,056 | – | 1,571,596 |
| Redeemed during financial year | (6,512,083) | – | (6,785,313) | – | (1,623,082) |
| **Total number of shares in issue at end of financial year** | **18,609,114** | **–** | **10,828,523** | **–** | **1,197,011** |
| **Class GBP Hdg Dist Redeemable Shares** | | | | | |
| Balance at beginning of financial year | 7,030,587 | – | 4,560,201 | 1,110,420 | 805,920 |
| Issued during financial year | 507,876 | – | 1,014,328 | 1,673,003 | 242,072 |
| Redeemed during financial year | (6,735,489) | – | (4,145,101) | (753,246) | (897,674) |
| **Total number of shares in issue at end of financial year** | **802,974** | **–** | **1,429,428** | **2,030,177** | **150,318** |
| **Class MXN Hdg Acc Redeemable Shares** | | | | | |
| Balance at beginning of financial year | – | – | – | – | – |
| Issued during financial year | – | – | – | 4,930,354 | – |
| Redeemed during financial year | – | – | – | (78,500) | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** | **4,851,854** | **–** |

**8. Share capital (continued)**

| As at 31 December 2024 | Invesco US Treasury Bond 3-7 Year UCITS ETF USD | Invesco US Treasury Bond 7-10 Year UCITS ETF USD | Invesco US Treasury Bond 10+ Year UCITS ETF USD | Invesco MDAX® UCITS ETF EUR |
|---|---|---|---|---|
| **Class A Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | – | – | 5,075,000 |
| Issued during financial year | – | – | – | 1,300,000 |
| Redeemed during financial year | – | – | – | (1,650,000) |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** | **4,725,000** |
| **Class A Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | 3,787,004 | 24,766,565 | 1,181,849 | – |
| Issued during financial year | 3,302,126 | 19,188,978 | 4,036,283 | – |
| Redeemed during financial year | (2,269,744) | (27,147,272) | (3,922,635) | – |
| **Total number of shares in issue at end of financial year** | **4,819,386** | **16,808,271** | **1,295,497** | **–** |
| **Class B Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | – | – | – |
| Issued during financial year | 1,777,153 | 450,987 | 1,136,107 | – |
| Redeemed during financial year | (777,574) | (300,360) | (484,957) | – |
| **Total number of shares in issue at end of financial year** | **999,579** | **150,627** | **651,150** | **–** |
| **Class CHF Hdg Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | – | – | – |
| Issued during financial year | – | 11,000 | – | – |
| Redeemed during financial year | – | (5,313) | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **5,687** | **–** | **–** |
| **Class EUR Hdg Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | 1,350,997 | 24,831,431 | 19,786,311 | – |
| Issued during financial year | 5,072,583 | 11,335,973 | 9,570,702 | – |
| Redeemed during financial year | (5,012,699) | (23,122,421) | (12,865,733) | – |
| **Total number of shares in issue at end of financial year** | **1,410,881** | **13,044,983** | **16,491,280** | **–** |
| **Class GBP Hdg Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | 2,583,157 | 5,827,292 | 5,818,394 | – |
| Issued during financial year | 1,515,748 | 5,450,949 | 3,764,502 | – |
| Redeemed during financial year | (1,259,422) | (6,110,537) | (3,618,439) | – |
| **Total number of shares in issue at end of financial year** | **2,839,483** | **5,167,704** | **5,964,457** | **–** |

**8. Share capital (continued)**

| As at 31 December 2024 | Invesco CoinShares Global Blockchain UCITS ETF USD | Invesco MSCI World Universal Screened UCITS ETF USD | Invesco MSCI Europe Universal Screened UCITS ETF EUR |
|---|---|---|---|
| **Class A Acc Redeemable Shares** | | | |
| Balance at beginning of financial year | 7,100,000 | 2,300,000 | 3,100,000 |
| Issued during financial year | 1,350,000 | 1,420,000 | 1,135,000 |
| Redeemed during financial year | (2,150,000) | (1,550,000) | (1,370,000) |
| **Total number of shares in issue at end of financial year** | **6,300,000** | **2,170,000** | **2,865,000** |
| **Class A Dist Redeemable Shares** | | | |
| Balance at beginning of financial year | – | – | – |
| Issued during financial year | – | – | – |
| Redeemed during financial year | – | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** |
| **Class B Acc Redeemable Shares** | | | |
| Balance at beginning of financial year | – | – | – |
| Issued during financial year | – | – | – |
| Redeemed during financial year | – | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** |

| As at 31 December 2024 | Invesco MSCI USA Universal Screened UCITS ETF USD | Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF USD | Invesco MSCI Japan Universal Screened UCITS ETF USD | Invesco MSCI EMU ESG Universal Screened UCITS ETF EUR |
|---|---|---|---|---|
| **Class A Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | 17,023,974 | 200,000 | 100,000 | 25,000 |
| Issued during financial year | 21,932,375 | 600,000 | 750,000 | – |
| Redeemed during financial year | (6,853,474) | – | (700,000) | (25,000) |
| **Total number of shares in issue at end of financial year** | **32,102,875** | **800,000** | **150,000** | **–** |
| **Class B Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | 260,641 | – | – | – |
| Issued during financial year | 395,016 | – | – | – |
| Redeemed during financial year | (282,144) | – | – | – |
| **Total number of shares in issue at end of financial year** | **373,513** | **–** | **–** | **–** |
| **Class GBP Hdg Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | 21,406 | – | – | – |
| Issued during financial year | 2,874 | – | – | – |
| Redeemed during financial year | (16,340) | – | – | – |
| **Total number of shares in issue at end of financial year** | **7,940** | **–** | **–** | **–** |

**8. Share capital (continued)**

| As at 31 December 2024 | Invesco MSCI Emerging Markets Universal Screened UCITS ETF USD | Invesco Global Active ESG Equity UCITS ETF USD | Invesco Euro Government Bond UCITS ETF EUR | Invesco Euro Government Bond 1-3 Year UCITS ETF EUR |
|---|---|---|---|---|
| **Class A Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | 1,150,000 | 1,770,297 | – | – |
| Issued during financial year | 500,000 | 8,183,420 | – | – |
| Redeemed during financial year | (200,000) | (1,233,123) | – | – |
| **Total number of shares in issue at end of financial year** | **1,450,000** | **8,720,594** | **–** | **–** |
| **Class A Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | – | 449,750 | 6,625,984 |
| Issued during financial year | – | – | 1,115,268 | 8,394,008 |
| Redeemed during financial year | – | – | (403,000) | (6,005,726) |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **1,162,018** | **9,014,266** |
| **Class EUR PfHdg Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | 1,937,811 | – | – |
| Issued during financial year | – | 1,347,626 | – | – |
| Redeemed during financial year | – | (604,385) | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **2,681,052** | **–** | **–** |
| **Class EUR PfHdg Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | 489,703 | – | – |
| Issued during financial year | – | 265,983 | – | – |
| Redeemed during financial year | – | (182,645) | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **573,041** | **–** | **–** |

| As at 31 December 2024 | Invesco Euro Government Bond 3-5 Year UCITS ETF EUR | Invesco Euro Government Bond 5-7 Year UCITS ETF EUR | Invesco Euro Government Bond 7-10 Year UCITS ETF EUR | Invesco MSCI China All Shares Stock Connect UCITS ETF USD |
|---|---|---|---|---|
| **Class A Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | – | – | 2,600,000 |
| Issued during financial year | – | – | – | 200,000 |
| Redeemed during financial year | – | – | – | (450,000) |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** | **2,350,000** |
| **Class A Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | 3,054,597 | 189,933 | 325,750 | – |
| Issued during financial year | 746,802 | 246,000 | 104,045 | – |
| Redeemed during financial year | (569,196) | (182,200) | (38,000) | – |
| **Total number of shares in issue at end of financial year** | **3,232,203** | **253,733** | **391,795** | **–** |
| **Class B Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | – | – | – |
| Issued during financial year | – | – | – | – |
| Redeemed during financial year | – | – | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** | **–** |

**8. Share capital (continued)**

| As at 31 December 2024 | Invesco MSCI China Technology All Shares Stock Connect UCITS ETF USD | Invesco FTSE All-World UCITS ETF USD | Invesco Global Clean Energy UCITS ETF USD | Invesco Wind Energy UCITS ETF USD |
|---|---|---|---|---|
| **Class A Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | 1,600,000 | 9,703,681 | 2,293,563 | 800,000 |
| Issued during financial year | 800,000 | 118,816,269 | – | 600,000 |
| Redeemed during financial year | (550,000) | (19,980,033) | (916,378) | (200,000) |
| **Total number of shares in issue at end of financial year** | **1,850,000** | **108,539,917** | **1,377,185** | **1,200,000** |
| **Class A Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | – | – | – |
| Issued during financial year | – | – | – | – |
| Redeemed during financial year | – | – | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** | **–** |
| **Class B Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | – | – | – |
| Issued during financial year | – | – | – | – |
| Redeemed during financial year | – | – | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** | **–** |
| **Class B Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | 2,065,408 | 61,543 | – |
| Issued during financial year | – | 11,273,787 | 16,530 | – |
| Redeemed during financial year | – | (2,522,214) | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **10,816,981** | **78,073** | **–** |
| **Class CHF PfHdg Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | – | – | – |
| Issued during financial year | – | 371,021 | – | – |
| Redeemed during financial year | – | (18,771) | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **352,250** | **–** | **–** |
| **Class EUR PfHdg Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | 130,926 | – | – |
| Issued during financial year | – | 1,248,179 | – | – |
| Redeemed during financial year | – | (1,016,546) | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **362,559** | **–** | **–** |
| **Class GBP PfHdg Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | 26,231 | – | – |
| Issued during financial year | – | 8,981,356 | – | – |
| Redeemed during financial year | – | (8,561,954) | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **445,633** | **–** | **–** |

**8. Share capital (continued)**

| As at 31 December 2024 | Invesco Hydrogen Economy UCITS ETF USD | Invesco NASDAQ Next Generation 100 UCITS ETF USD | Invesco NASDAQ-100 Equal Weight UCITS ETF USD |
|---|---|---|---|
| **Class A Acc Redeemable Shares** | | | |
| Balance at beginning of financial year | 600,000 | 1,100,000 | 3,200,000 |
| Issued during financial year | 1,200,000 | 850,000 | 27,200,000 |
| Redeemed during financial year | (800,000) | (725,000) | (8,800,000) |
| **Total number of shares in issue at end of financial year** | **1,000,000** | **1,225,000** | **21,600,000** |
| **Class A Dist Redeemable Shares** | | | |
| Balance at beginning of financial year | – | – | – |
| Issued during financial year | – | – | – |
| Redeemed during financial year | – | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** |
| **Class B Dist Redeemable Shares** | | | |
| Balance at beginning of financial year | – | – | – |
| Issued during financial year | – | – | – |
| Redeemed during financial year | – | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** |

| As at 31 December 2024 | Invesco USD High Yield Corporate Bond ESG UCITS ETF USD | Invesco Solar Energy UCITS ETF USD | Invesco NASDAQ-100 ESG UCITS ETF USD | Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR |
|---|---|---|---|---|
| **Class A Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | 2,675,000 | 21,200,000 | 9,000,000 |
| Issued during financial year | – | 3,550,000 | 23,575,000 | 200,000 |
| Redeemed during financial year | – | – | (3,975,000) | (18,225,000) |
| – | | | | |
| **Total number of shares in issue at end of financial year** | **–** | **2,250,000** | **26,550,000** | **9,200,000** |
| **Class A Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | 265,528 | – | – | – |
| Issued during financial year | 94,445 | – | – | – |
| Redeemed during financial year | (359,973) | – | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** | **–** |
| **Class GBP Hdg Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | 74,857 | – | – | – |
| Issued during financial year | – | – | – | – |
| Redeemed during financial year | (74,857) | – | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** | **–** |

| As at 31 December 2024 | Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD | Invesco Dow Jones Islamic Global Developed Markets UCITS ETF USD |
|---|---|---|---|---|---|
| **Class A Acc Redeemable Shares** | | | | | |
| Balance at beginning of financial year | 84,000,000 | 101,055,000 | 1,000,000 | 31,500,000 | 17,300,000 |
| Issued during financial year | 33,800,000 | 10,000,000 | 2,600,000 | 1,000,000 | 12,840,000 |
| Redeemed during financial year | (43,000,000) | (84,200,000) | (1,000,000) | (18,000,000) | – |
| **Total number of shares in issue at end of financial year** | **74,800,000** | **26,855,000** | **2,600,000** | **14,500,000** | **30,140,000** |

**8. Share capital (continued)**

| As at 31 December 2024 | Invesco S&P World Energy Targeted & Screened UCITS ETF USD | Invesco S&P World Financials ESG UCITS ETF USD | Invesco S&P World Health Care ESG UCITS ETF USD | Invesco S&P World Information Technology ESG UCITS ETF USD |
|---|---|---|---|---|
| **Class A Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | 300,000 | 400,000 | 400,000 | 300,000 |
| Issued during financial year | 2,200,000 | – | 13,600,000 | 16,600,000 |
| Redeemed during financial year | (400,000) | – | (3,200,000) | (1,800,000) |
| **Total number of shares in issue at end of financial year** | **2,100,000** | **400,000** | **10,800,000** | **15,100,000** |

| As at 31 December 2024 | Invesco ChiNext 50 UCITS ETF USD | Invesco BulletShares 2026 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2027 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2028 USD Corporate Bond UCITS ETF USD |
|---|---|---|---|---|
| **Class A Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | – | – | – |
| Issued during financial year | 400,000 | – | – | – |
| Redeemed during financial year | – | – | – | – |
| **Total number of shares in issue at end of financial year** | **400,000** | **–** | **–** | **–** |
| **Class A Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | – | – | – |
| Issued during financial year | – | 1,412,500 | 997,273 | 1,596,671 |
| Redeemed during financial year | – | (975,542) | (681,146) | (1,408,009) |
| **Total number of shares in issue at end of financial year** | **–** | **436,958** | **316,127** | **188,662** |
| **Class B Acc Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | – | – | – |
| Issued during financial year | – | 4,528,308 | 1,945,010 | 3,224,681 |
| Redeemed during financial year | – | (934,194) | (428,834) | (814,174) |
| **Total number of shares in issue at end of financial year** | **–** | **3,594,114** | **1,516,176** | **2,410,507** |
| **Class GBP Hdg Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | – | – | – |
| Issued during financial year | – | 477,214 | 490,813 | 548,383 |
| Redeemed during financial year | – | (297,581) | (181,055) | (326,542) |
| **Total number of shares in issue at end of financial year** | **–** | **179,633** | **309,758** | **221,841** |
| **Class GBP PfHdg Dist Redeemable Shares** | | | | |
| Balance at beginning of financial year | – | – | – | – |
| Issued during financial year | – | – | – | – |
| Redeemed during financial year | – | – | – | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **–** | **–** |

**8. Share capital (continued)**

| As at 31 December 2024 | Invesco BulletShares 2029 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2030 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF EUR |
|---|---|---|---|---|---|
| **Class A Dist Redeemable Shares** | | | | | |
| Balance at beginning of financial year | – | – | – | – | – |
| Issued during financial year | 1,116,900 | 1,124,067 | 149,265 | 374,843 | 127,114 |
| Redeemed during financial year | (1,036,881) | (734,622) | (1,200) | (187,000) | (4,000) |
| **Total number of shares in issue at end of financial year** | **80,019** | **389,445** | **148,065** | **187,843** | **123,114** |
| **Class B Acc Redeemable Shares** | | | | | |
| Balance at beginning of financial year | – | – | – | – | – |
| Issued during financial year | 3,441,106 | 3,193,477 | 1,089,880 | 1,296,124 | 1,138,116 |
| Redeemed during financial year | (64,907) | (313,873) | (27,000) | (250,000) | – |
| **Total number of shares in issue at end of financial year** | **3,376,199** | **2,879,604** | **1,062,880** | **1,046,124** | **1,138,116** |
| **Class GBP Hdg Dist Redeemable Shares** | | | | | |
| Balance at beginning of financial year | – | – | – | – | – |
| Issued during financial year | 331,000 | 302,532 | – | – | – |
| Redeemed during financial year | (292,195) | (215,000) | – | – | – |
| **Total number of shares in issue at end of financial year** | **38,805** | **87,532** | **–** | **–** | **–** |

| As at 31 December 2024 | Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF EUR | Invesco MSCI World Equal Weight UCITS ETF USD | Invesco Artificial Intelligence Enablers UCITS ETF USD | Invesco Cybersecurity UCITS ETF USD |
|---|---|---|---|---|---|
| **Class A Acc Redeemable Shares** | | | | | |
| Balance at beginning of financial year | – | – | – | – | – |
| Issued during financial year | – | – | 8,800,000 | 600,000 | 400,000 |
| Redeemed during financial year | – | – | – | (200,000) | – |
| **Total number of shares in issue at end of financial year** | **–** | **–** | **8,800,000** | **400,000** | **400,000** |
| **Class A Dist Redeemable Shares** | | | | | |
| Balance at beginning of financial year | – | – | – | – | – |
| Issued during financial year | 356,808 | 871,470 | – | – | – |
| Redeemed during financial year | – | (32,020) | – | – | – |
| **Total number of shares in issue at end of financial year** | **356,808** | **839,450** | **–** | **–** | **–** |
| **Class B Acc Redeemable Shares** | | | | | |
| Balance at beginning of financial year | – | – | – | – | – |
| Issued during financial year | 1,159,275 | 1,252,426 | – | – | – |
| Redeemed during financial year | (225,000) | (682,564) | – | – | – |
| **Total number of shares in issue at end of financial year** | **934,275** | **569,862** | **–** | **–** | **–** |

| As at 31 December 2024 | Invesco Defence Innovation UCITS ETF USD |
|---|---|
| **Class A Acc Redeemable Shares** | |
| Balance at beginning of financial year | – |
| Issued during financial year | 1,200,000 |
| Redeemed during financial year | – |
| **Total number of shares in issue at end of financial year** | **1,200,000** |

## 9. NAV per share

| As at 31 December 2025 | Invesco Preferred Shares UCITS ETF USD | Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF USD | Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF EUR |
|---|---|---|---|
| **Total Net Asset Value** | | | |
| Class A Acc Redeemable Shares | – | – | – |
| Class A Dist Redeemable Shares | 103,489,017 | 25,989,684 | 317,479,194 |
| Class B Acc Redeemable Shares | 75,612,435 | – | – |
| Class B Dist Redeemable Shares | – | – | – |
| Class CHF Hdg Acc Redeemable Shares | 76,746 | – | – |
| Class EUR Hdg Dist Redeemable Shares | 12,829,571 | – | – |
| Class GBP Hdg Dist Redeemable Shares | – | 8,015,966 | – |
| **Dealing Net Asset Value per Redeemable Share** | | | |
| Class A Acc Redeemable Shares | – | – | – |
| Class A Dist Redeemable Shares | 14.9562 | 18.5879 | 18.4665 |
| Class B Acc Redeemable Shares | 46.7650 | – | – |
| Class B Dist Redeemable Shares | – | – | – |
| Class CHF Hdg Acc Redeemable Shares | 22.1938 | – | – |
| Class EUR Hdg Dist Redeemable Shares | 15.2718 | – | – |
| Class GBP Hdg Dist Redeemable Shares | – | 45.1639 | – |

| As at 31 December 2025 | Invesco Euro Corporate Hybrid Bond UCITS ETF EUR | Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF USD | Invesco Emerging Markets USD Bond UCITS ETF USD |
|---|---|---|---|
| **Total Net Asset Value** | | | |
| Class A Dist Redeemable Shares | 170,761,267 | 19,998,733 | 63,180,395 |
| Class B Acc Redeemable Shares | 145,173,427 | 4,530,025 | – |
| Class EUR PfHdg Acc Redeemable Shares | – | 3,658,948 | – |
| Class GBP PfHdg Dist Redeemable Shares | – | 282,910,572 | – |
| **Dealing Net Asset Value per Redeemable Share** | | | |
| Class A Dist Redeemable Shares | 39.5201 | 5.8855 | 16.7077 |
| Class B Acc Redeemable Shares | 45.3364 | 7.1448 | – |
| Class EUR PfHdg Acc Redeemable Shares | – | 7.9159 | – |
| Class GBP PfHdg Dist Redeemable Shares | – | 7.7611 | – |

| As at 31 December 2025 | Invesco AT1 Capital Bond UCITS ETF USD | Invesco Variable Rate Preferred Shares UCITS ETF USD | Invesco US Treasury Bond UCITS ETF USD | Invesco US Treasury Bond 0-1 Year UCITS ETF USD | Invesco US Treasury Bond 1-3 Year UCITS ETF USD |
|---|---|---|---|---|---|
| **Total Net Asset Value** | | | | | |
| Class A Acc Redeemable Shares | 1,122,434,739 | – | – | – | – |
| Class A Dist Redeemable Shares | – | 14,709,429 | 290,419,623 | 21,782,109 | 90,403,162 |
| Class B Acc Redeemable Shares | – | 6,449,031 | 93,561,458 | 120,464,796 | 53,060,135 |
| Class B Dist Redeemable Shares | 74,566,055 | – | – | – | – |
| Class CHF Hdg Acc Redeemable Shares | 20,765,111 | – | 3,154,595 | – | – |
| Class EUR Hdg Acc Redeemable Shares | – | – | – | 10,539,229 | – |
| Class EUR Hdg Dist Redeemable Shares | 416,245,788 | – | 270,878,243 | – | 64,517,708 |
| Class GBP Hdg Dist Redeemable Shares | 38,086,475 | – | 56,989,447 | 87,443,617 | 30,478,289 |
| Class MXN Hdg Acc Redeemable Shares | – | – | – | 351,998,535 | – |

**9. NAV per share (continued)**

| As at 31 December 2025 | Invesco AT1 Capital Bond UCITS ETF USD | Invesco Variable Rate Preferred Shares UCITS ETF USD | Invesco US Treasury Bond UCITS ETF USD | Invesco US Treasury Bond 0-1 Year UCITS ETF USD | Invesco US Treasury Bond 1-3 Year UCITS ETF USD |
|---|---|---|---|---|---|
| **Dealing Net Asset Value per Redeemable Share** | | | | | |
| Class A Acc Redeemable Shares | 29.6711 | – | – | – | – |
| Class A Dist Redeemable Shares | – | 40.1015 | 36.3865 | 40.6156 | 38.8751 |
| Class B Acc Redeemable Shares | – | 58.4083 | 44.1096 | 47.7039 | 43.7922 |
| Class B Dist Redeemable Shares | 19.3865 | – | – | – | – |
| Class CHF Hdg Acc Redeemable Shares | 55.4907 | – | 50.5901 | – | – |
| Class EUR Hdg Acc Redeemable Shares | – | – | – | 50.8829 | – |
| Class EUR Hdg Dist Redeemable Shares | 19.4063 | – | 37.3165 | – | 41.4306 |
| Class GBP Hdg Dist Redeemable Shares | 47.7530 | – | 45.0731 | 53.4582 | 49.9008 |
| Class MXN Hdg Acc Redeemable Shares | – | – | – | 57.1688 | – |

| As at 31 December 2025 | Invesco US Treasury Bond 3-7 Year UCITS ETF USD | Invesco US Treasury Bond 7-10 Year UCITS ETF USD | Invesco US Treasury Bond 10+ Year UCITS ETF USD | Invesco MDAX® UCITS ETF EUR |
|---|---|---|---|---|
| **Total Net Asset Value** | | | | |
| Class A Acc Redeemable Shares | – | – | – | 1,125,618,432 |
| Class A Dist Redeemable Shares | 120,777,599 | 1,379,573,760 | 5,483,776 | – |
| Class B Acc Redeemable Shares | 56,346,902 | 32,557,200 | 11,925,822 | – |
| Class CHF Hdg Acc Redeemable Shares | – | 154,302 | – | – |
| Class EUR Hdg Dist Redeemable Shares | 34,778,519 | 806,064,232 | 112,360,427 | – |
| Class GBP Hdg Dist Redeemable Shares | 26,050,231 | 395,564,639 | 23,864,113 | – |
| **Dealing Net Asset Value per Redeemable Share** | | | | |
| Class A Acc Redeemable Shares | – | – | – | 50.6465 |
| Class A Dist Redeemable Shares | 38.2998 | 36.0482 | 4.2010 | – |
| Class B Acc Redeemable Shares | 44.2116 | 44.2006 | 4.8170 | – |
| Class CHF Hdg Acc Redeemable Shares | – | 51.1951 | – | – |
| Class EUR Hdg Dist Redeemable Shares | 39.5810 | 36.6693 | 4.5773 | – |
| Class GBP Hdg Dist Redeemable Shares | 48.8364 | 45.8933 | 5.4785 | – |

| As at 31 December 2025 | Invesco CoinShares Global Blockchain UCITS ETF USD | Invesco MSCI World Universal Screened UCITS ETF USD | Invesco MSCI Europe Universal Screened UCITS ETF EUR |
|---|---|---|---|
| **Total Net Asset Value** | | | |
| Class A Acc Redeemable Shares | 822,640,249 | 237,912,910 | 166,590,008 |
| Class A Dist Redeemable Shares | – | – | – |
| Class B Acc Redeemable Shares | – | – | – |
| **Dealing Net Asset Value per Redeemable Share** | | | |
| Class A Acc Redeemable Shares | 153.0493 | 94.0367 | 73.5497 |
| Class A Dist Redeemable Shares | – | – | – |
| Class B Acc Redeemable Shares | – | – | – |

**9. NAV per share (continued)**

| As at 31 December 2025 | Invesco MSCI USA Universal Screened UCITS ETF USD | Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF USD | Invesco MSCI Japan Universal Screened UCITS ETF USD | Invesco MSCI Emerging Markets Universal Screened UCITS ETF USD |
|---|---|---|---|---|
| **Total Net Asset Value** | | | | |
| Class A Acc Redeemable Shares | 3,281,305,911 | 64,948,193 | 8,580,898 | 80,434,462 |
| Class B Dist Redeemable Shares | 40,051,174 | – | – | – |
| Class GBP Hdg Acc Redeemable Shares | 4,843,763 | – | – | – |
| **Dealing Net Asset Value per Redeemable Share** | | | | |
| Class A Acc Redeemable Shares | 102.4372 | 54.1235 | 57.2060 | 45.9625 |
| Class B Dist Redeemable Shares | 97.1354 | – | – | – |
| Class GBP Hdg Acc Redeemable Shares | 131.2068 | – | – | – |

| As at 31 December 2025 | Invesco Global Active ESG Equity UCITS ETF USD | Invesco Euro Government Bond UCITS ETF EUR | Invesco Euro Government Bond 1-3 Year UCITS ETF EUR | Invesco Euro Government Bond 3-5 Year UCITS ETF EUR |
|---|---|---|---|---|
| **Total Net Asset Value** | | | | |
| Class A Acc Redeemable Shares | 1,382,899,991 | – | – | – |
| Class A Dist Redeemable Shares | – | 20,759,767 | 355,235,664 | 195,630,899 |
| Class B Dist Redeemable Shares | – | – | – | – |
| Class EUR PfHdg Acc Redeemable Shares | 375,280,449 | – | – | – |
| Class EUR PfHdg Dist Redeemable Shares | 136,589,162 | – | – | – |
| **Dealing Net Asset Value per Redeemable Share** | | | | |
| Class A Acc Redeemable Shares | 94.7091 | – | – | – |
| Class A Dist Redeemable Shares | – | 32.3111 | 37.8059 | 36.4840 |
| Class B Dist Redeemable Shares | – | – | – | – |
| Class EUR PfHdg Acc Redeemable Shares | 103.1402 | – | – | – |
| Class EUR PfHdg Dist Redeemable Shares | 81.4909 | – | – | – |

| As at 31 December 2025 | Invesco Euro Government Bond 5-7 Year UCITS ETF EUR | Invesco Euro Government Bond 7-10 Year UCITS ETF EUR | Invesco MSCI China All Shares Stock Connect UCITS ETF USD | Invesco MSCI China Technology All Shares Stock Connect UCITS ETF USD |
|---|---|---|---|---|
| **Total Net Asset Value** | | | | |
| Class A Acc Redeemable Shares | – | – | 104,331,384 | 156,169,058 |
| Class A Dist Redeemable Shares | 10,085,107 | 14,754,274 | – | – |
| Class B Acc Redeemable Shares | – | 578,224 | – | – |
| Class GBP Hdg Dist Redeemable Shares | – | 5,912 | – | – |
| Class USD Hdg Acc Redeemable Shares | – | 101,938 | – | – |
| **Dealing Net Asset Value per Redeemable Share** | | | | |
| Class A Acc Redeemable Shares | – | – | 31.6156 | 32.5352 |
| Class A Dist Redeemable Shares | 34.8225 | 32.2190 | – | – |
| Class B Acc Redeemable Shares | – | 5.1847 | – | – |
| Class GBP Hdg Dist Redeemable Shares | – | 5.9118 | – | – |
| Class USD Hdg Acc Redeemable Shares | – | 4.4938 | – | – |

**9. NAV per share (continued)**

| As at 31 December 2025 | Invesco FTSE All-World UCITS ETF USD | Invesco Global Clean Energy UCITS ETF USD | Invesco Wind Energy UCITS ETF USD | Invesco Hydrogen Economy UCITS ETF USD |
|---|---|---|---|---|
| **Total Net Asset Value** | | | | |
| Class A Acc Redeemable Shares | 2,497,010,476 | 57,640,180 | 5,977,818 | 4,151,242 |
| Class A Dist Redeemable Shares | – | – | – | – |
| Class B Acc Redeemable Shares | – | – | – | – |
| Class B Dist Redeemable Shares | 212,645,173 | 5,972,527 | – | – |
| Class CHF PfHdg Acc Redeemable Shares | 17,144,312 | – | – | – |
| Class EUR PfHdg Acc Redeemable Shares | 37,125,751 | – | – | – |
| Class GBP PfHdg Dist Redeemable Shares | 5,692,896 | – | – | – |
| **Dealing Net Asset Value per Redeemable Share** | | | | |
| Class A Acc Redeemable Shares | 8.3563 | 21.9908 | 5.9778 | 4.1512 |
| Class A Dist Redeemable Shares | – | – | – | – |
| Class B Acc Redeemable Shares | – | – | – | – |
| Class B Dist Redeemable Shares | 8.0451 | 20.9764 | – | – |
| Class CHF PfHdg Acc Redeemable Shares | 9.7077 | – | – | – |
| Class EUR PfHdg Acc Redeemable Shares | 9.3771 | – | – | – |
| Class GBP PfHdg Dist Redeemable Shares | 10.7112 | – | – | – |

| As at 31 December 2025 | Invesco NASDAQ Next Generation 100 UCITS ETF USD | Invesco NASDAQ-100 Equal Weight UCITS ETF USD |
|---|---|---|
| **Total Net Asset Value** | | |
| Class A Acc Redeemable Shares | 38,084,188 | 140,896,365 |
| Class A Dist Redeemable Shares | – | – |
| Class B Dist Redeemable Shares | – | – |
| **Dealing Net Asset Value per Redeemable Share** | | |
| Class A Acc Redeemable Shares | 44.8049 | 6.9067 |
| Class A Dist Redeemable Shares | – | – |
| Class B Dist Redeemable Shares | – | – |

| As at 31 December 2025 | Invesco Solar Energy UCITS ETF USD | Invesco NASDAQ-100 ESG UCITS ETF USD | Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR | Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD |
|---|---|---|---|---|---|
| **Total Net Asset Value** | | | | | |
| Class A Acc Redeemable Shares | 127,331,707 | 2,524,190,630 | 34,803,435 | 181,789,374 | 66,161,940 |
| Class EUR Hdg Acc Redeemable Shares | – | 866,470 | – | – | – |
| **Dealing Net Asset Value per Redeemable Share** | | | | | |
| Class A Acc Redeemable Shares | 25.7236 | 73.4844 | 5.8006 | 6.3563 | 5.1468 |
| Class EUR Hdg Acc Redeemable Shares | – | 86.6470 | – | – | – |

| As at 31 December 2025 | Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD | Invesco Dow Jones Islamic Global Developed Markets UCITS ETF USD | Invesco S&P World Energy Targeted & Screened UCITS ETF USD |
|---|---|---|---|---|
| **Total Net Asset Value** | | | | |
| Class A Acc Redeemable Shares | 28,150,602 | 134,796,496 | 1,105,790,779 | 20,051,331 |
| **Dealing Net Asset Value per Redeemable Share** | | | | |
| Class A Acc Redeemable Shares | 6.1197 | 5.2045 | 34.5560 | 6.2660 |

**9. NAV per share (continued)**

| As at 31 December 2025 | Invesco S&P World Financials ESG UCITS ETF USD | Invesco S&P World Health Care ESG UCITS ETF USD | Invesco S&P World Information Technology ESG UCITS ETF USD | Invesco ChiNext 50 UCITS ETF USD |
|---|---|---|---|---|
| **Total Net Asset Value** | | | | |
| Class A Acc Redeemable Shares | 5,323,935 | 70,229,969 | 29,661,152 | 48,144,844 |
| Class A Dist Redeemable Shares | – | – | – | – |
| Class GBP PfHdg Dist Redeemable Shares | – | – | – | – |
| **Dealing Net Asset Value per Redeemable Share** | | | | |
| Class A Acc Redeemable Shares | 8.8732 | 6.5635 | 11.4081 | 10.0302 |
| Class A Dist Redeemable Shares | – | – | – | – |
| Class GBP PfHdg Dist Redeemable Shares | – | – | – | – |

| As at 31 December 2025 | Invesco BulletShares 2026 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2027 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2028 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2029 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2030 USD Corporate Bond UCITS ETF USD |
|---|---|---|---|---|---|
| **Total Net Asset Value** | | | | | |
| Class A Dist Redeemable Shares | 5,660,787 | 2,473,214 | 6,369,100 | 3,659,995 | 4,904,911 |
| Class B Acc Redeemable Shares | 18,428,629 | 11,540,265 | 16,472,104 | 24,419,334 | 26,481,619 |
| Class GBP Hdg Acc Redeemable Shares | 3,151,833 | 2,429,713 | – | 1,976,005 | 1,334,521 |
| Class GBP Hdg Acc Redeemable Sharess | – | – | 749,260 | – | – |
| Class GBP Hdg Dist Redeemable Shares | 1,661,389 | 1,489,690 | 1,119,882 | 731,798 | 1,516,269 |
| **Dealing Net Asset Value per Redeemable Share** | | | | | |
| Class A Dist Redeemable Shares | 5.3480 | 5.3528 | 5.3448 | 5.3197 | 5.1249 |
| Class B Acc Redeemable Shares | 5.7555 | 5.7512 | 5.7413 | 5.7174 | 5.5079 |
| Class GBP Hdg Acc Redeemable Shares | 7.7404 | 7.7306 | – | 7.6793 | 7.4025 |
| Class GBP Hdg Acc Redeemable Sharess | – | – | 7.7161 | – | – |
| Class GBP Hdg Dist Redeemable Shares | 7.2174 | 7.2192 | 7.2023 | 7.1662 | 6.9056 |

| As at 31 December 2025 | Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF EUR |
|---|---|---|---|---|---|
| **Total Net Asset Value** | | | | | |
| Class A Dist Redeemable Shares | 1,097,554 | 2,918,744 | 3,277,467 | 1,836,256 | 10,689,138 |
| Class B Acc Redeemable Shares | 3,644,759 | 5,361,398 | 5,471,959 | 5,708,758 | 6,754,321 |
| **Dealing Net Asset Value per Redeemable Share** | | | | | |
| Class A Dist Redeemable Shares | 5.4265 | 5.3790 | 5.2962 | 5.1849 | 5.1445 |
| Class B Acc Redeemable Shares | 5.6903 | 5.6333 | 5.5448 | 5.4347 | 5.3948 |

| As at 31 December 2025 | Invesco MSCI World Equal Weight UCITS ETF USD | Invesco Artificial Intelligence Enablers UCITS ETF USD | Invesco Cybersecurity UCITS ETF USD | Invesco Defence Innovation UCITS ETF USD | Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF USD |
|---|---|---|---|---|---|
| **Total Net Asset Value** | | | | | |
| Class A Acc Redeemable Shares | 845,305,857 | 24,365,970 | 4,672,056 | 79,887,429 | 2,293,567 |
| **Dealing Net Asset Value per Redeemable Share** | | | | | |
| Class A Acc Redeemable Shares | 6.1432 | 8.1220 | 5.8401 | 8.3216 | 5.7339 |

**9. NAV per share (continued)**

| As at 31 December 2025 | Invesco EUR AAA CLO UCITS ETF EUR | Invesco USD AAA CLO UCITS ETF USD | Invesco MSCI Europe Equal Weight UCITS ETF EUR | Invesco Global Enhanced Equity UCITS ETF USD | Invesco S&P 500 Quality UCITS ETF USD |
|---|---|---|---|---|---|
| **Total Net Asset Value** | | | | | |
| Class A Acc Redeemable Shares | 37,646,794 | 14,932,506 | 347,440,657 | 311,430,493 | 4,508,529 |
| Class B Dist Redeemable Shares | 71,436,342 | 108,399,960 | 157,373,850 | – | 927,151 |
| Class EUR PfHdg Acc Redeemable Shares | – | – | – | 548,548 | – |
| Class GBP Hdg Acc Redeemable Shares | 115,889,904 | 142,113,167 | – | – | – |
| Class GBP Hdg Dist Redeemable Shares | – | 75,100 | – | – | – |
| Class GBP PfHdg Acc Redeemable Shares | – | – | – | 32,324 | – |
| Class USD Hdg Acc Redeemable Shares | 18,782 | – | – | – | – |
| **Dealing Net Asset Value per Redeemable Share** | | | | | |
| Class A Acc Redeemable Shares | 20.5482 | 20.8565 | 16.9927 | 5.9037 | 5.4405 |
| Class B Dist Redeemable Shares | 20.0304 | 20.0255 | 66.2881 | – | 5.4196 |
| Class EUR PfHdg Acc Redeemable Shares | – | – | – | 6.8302 | – |
| Class GBP Hdg Acc Redeemable Shares | 19.8638 | 22.1980 | – | – | – |
| Class GBP Hdg Dist Redeemable Shares | – | 21.6052 | – | – | – |
| Class GBP PfHdg Acc Redeemable Shares | – | – | – | 7.9148 | – |
| Class USD Hdg Acc Redeemable Shares | 18.7825 | – | – | – | – |

| As at 31 December 2025 | Invesco UK Gilts UCITS ETF GBP | Invesco Europe Enhanced Equity UCITS ETF EUR | Invesco Emerging Markets Enhanced Equity UCITS ETF USD | Invesco US Enhanced Equity UCITS ETF USD |
|---|---|---|---|---|
| **Total Net Asset Value** | | | | |
| Class A Acc Redeemable Shares | – | 155,903,871 | 72,865,640 | 56,789,107 |
| Class A Dist Redeemable Shares | 125,261,996 | – | – | – |
| Class B Dist Redeemable Shares | 86,791,470 | – | – | – |
| **Dealing Net Asset Value per Redeemable Share** | | | | |
| Class A Acc Redeemable Shares | – | 5.4512 | 5.2047 | 5.1626 |
| Class A Dist Redeemable Shares | 29.0099 | – | – | – |
| Class B Dist Redeemable Shares | 32.5595 | – | – | – |

| As at 31 December 2024 | Invesco Preferred Shares UCITS ETF USD | Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF USD | Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF EUR |
|---|---|---|---|
| **Total Net Asset Value** | | | |
| Class A Acc Redeemable Shares | – | – | – |
| Class A Dist Redeemable Shares | 89,636,401 | 18,025,919 | 226,136,613 |
| Class B Acc Redeemable Shares | 75,434,956 | – | – |
| Class B Dist Redeemable Shares | – | – | – |
| Class CHF Hdg Acc Redeemable Shares | 104,776 | – | – |
| Class EUR Hdg Dist Redeemable Shares | 19,658,291 | – | – |
| Class GBP Hdg Dist Redeemable Shares | – | 8,105,588 | – |
| **Dealing Net Asset Value per Redeemable Share** | | | |
| Class A Acc Redeemable Shares | – | – | – |
| Class A Dist Redeemable Shares | 15.3697 | 18.0976 | 18.5281 |
| Class B Acc Redeemable Shares | 45.5927 | – | – |
| Class B Dist Redeemable Shares | – | – | – |
| Class CHF Hdg Acc Redeemable Shares | 19.7430 | – | – |
| Class EUR Hdg Dist Redeemable Shares | 14.1126 | – | – |
| Class GBP Hdg Dist Redeemable Shares | – | 41.0127 | – |

**9. NAV per share (continued)**

| As at 31 December 2024 | Invesco Euro Corporate Hybrid Bond UCITS ETF EUR | Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF USD | Invesco Emerging Markets USD Bond UCITS ETF USD |
|---|---|---|---|
| **Total Net Asset Value** | | | |
| Class A Dist Redeemable Shares | 142,085,552 | 6,188,253 | 47,260,687 |
| Class B Acc Redeemable Shares | 86,649,075 | 3,567,763 | – |
| Class EUR PfHdg Acc Redeemable Shares | – | 2,707,166 | – |
| Class GBP PfHdg Dist Redeemable Shares | – | 131,077,208 | – |
| **Dealing Net Asset Value per Redeemable Share** | | | |
| Class A Dist Redeemable Shares | 38.7640 | 5.6772 | 15.6777 |
| Class B Acc Redeemable Shares | 43.0137 | 6.4565 | – |
| Class EUR PfHdg Acc Redeemable Shares | – | 6.5987 | – |
| Class GBP PfHdg Dist Redeemable Shares | – | 7.1407 | – |

| As at 31 December 2024 | Invesco AT1 Capital Bond UCITS ETF USD | Invesco Variable Rate Preferred Shares UCITS ETF USD | Invesco US Treasury Bond UCITS ETF USD | Invesco US Treasury Bond 0-1 Year UCITS ETF USD | Invesco US Treasury Bond 1-3 Year UCITS ETF USD |
|---|---|---|---|---|---|
| **Total Net Asset Value** | | | | | |
| Class A Acc Redeemable Shares | 546,745,331 | – | – | – | – |
| Class A Dist Redeemable Shares | – | 10,507,770 | 402,487,302 | 20,158,559 | 128,488,275 |
| Class B Acc Redeemable Shares | – | 8,020,409 | 41,036,957 | 32,407,778 | 1,966,312 |
| Class B Dist Redeemable Shares | 71,619,975 | – | – | – | – |
| Class CHF Hdg Acc Redeemable Shares | 14,116,993 | – | 221,287 | – | – |
| Class EUR Hdg Acc Redeemable Shares | – | – | – | 5,818,883 | – |
| Class EUR Hdg Dist Redeemable Shares | 311,659,249 | – | 356,969,787 | – | 44,233,825 |
| Class GBP Hdg Dist Redeemable Shares | 34,271,211 | – | 58,951,890 | 101,122,018 | 6,924,385 |
| Class MXN Hdg Acc Redeemable Shares | – | – | – | 220,070,001 | – |
| **Dealing Net Asset Value per Redeemable Share** | | | | | |
| Class A Acc Redeemable Shares | 26.7590 | – | – | – | – |
| Class A Dist Redeemable Shares | – | 39.4820 | 35.6954 | 40.6126 | 38.5039 |
| Class B Acc Redeemable Shares | – | 54.6949 | 41.4900 | 45.7276 | 41.6433 |
| Class B Dist Redeemable Shares | 18.5871 | – | – | – | – |
| Class CHF Hdg Acc Redeemable Shares | 45.6933 | – | 43.5006 | – | – |
| Class EUR Hdg Acc Redeemable Shares | – | – | – | 43.9795 | – |
| Class EUR Hdg Dist Redeemable Shares | 16.7477 | – | 32.9657 | – | 36.9536 |
| Class GBP Hdg Dist Redeemable Shares | 42.6803 | – | 41.2416 | 49.8095 | 46.0649 |
| Class MXN Hdg Acc Redeemable Shares | – | – | – | 45.3579 | – |

| As at 31 December 2024 | Invesco US Treasury Bond 3-7 Year UCITS ETF USD | Invesco US Treasury Bond 7-10 Year UCITS ETF USD | Invesco US Treasury Bond 10+ Year UCITS ETF USD | Invesco MDAX® UCITS ETF EUR |
|---|---|---|---|---|
| **Total Net Asset Value** | | | | |
| Class A Acc Redeemable Shares | – | – | – | 200,921,691 |
| Class A Dist Redeemable Shares | 179,324,716 | 582,898,917 | 5,403,919 | – |
| Class B Acc Redeemable Shares | 41,204,882 | 6,137,772 | 2,971,318 | – |
| Class CHF Hdg Acc Redeemable Shares | – | 245,778 | – | – |
| Class EUR Hdg Dist Redeemable Shares | 48,874,689 | 414,458,058 | 67,428,911 | – |
| Class GBP Hdg Dist Redeemable Shares | 125,712,690 | 212,967,216 | 30,281,225 | – |
| **Dealing Net Asset Value per Redeemable Share** | | | | |
| Class A Acc Redeemable Shares | – | – | – | 42.5231 |
| Class A Dist Redeemable Shares | 37.2090 | 34.6793 | 4.1713 | – |
| Class B Acc Redeemable Shares | 41.2222 | 40.7482 | 4.5632 | – |
| Class CHF Hdg Acc Redeemable Shares | – | 43.2175 | – | – |
| Class EUR Hdg Dist Redeemable Shares | 34.6413 | 31.7715 | 4.0888 | – |
| Class GBP Hdg Dist Redeemable Shares | 44.2731 | 41.2112 | 5.0769 | – |

**9. NAV per share (continued)**

| As at 31 December 2024 | Invesco CoinShares Global Blockchain UCITS ETF USD | Invesco MSCI World Universal Screened UCITS ETF USD | Invesco MSCI Europe Universal Screened UCITS ETF EUR |
|---|---|---|---|
| **Total Net Asset Value** | | | |
| Class A Acc Redeemable Shares | 655,652,584 | 169,127,712 | 178,764,687 |
| Class A Dist Redeemable Shares | – | – | – |
| Class B Acc Redeemable Shares | – | – | – |
| **Dealing Net Asset Value per Redeemable Share** | | | |
| Class A Acc Redeemable Shares | 104.0718 | 77.9390 | 62.3961 |
| Class A Dist Redeemable Shares | – | – | – |
| Class B Acc Redeemable Shares | – | – | – |

| As at 31 December 2024 | Invesco MSCI USA Universal Screened UCITS ETF USD | Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF USD | Invesco MSCI Japan Universal Screened UCITS ETF USD | Invesco MSCI Emerging Markets Universal Screened UCITS ETF USD |
|---|---|---|---|---|
| **Total Net Asset Value** | | | | |
| Class A Acc Redeemable Shares | 2,847,318,233 | 36,319,037 | 6,813,036 | 50,304,913 |
| Class B Dist Redeemable Shares | 31,725,603 | – | – | – |
| Class GBP Hdg Acc Redeemable Shares | 841,581 | – | – | – |
| **Dealing Net Asset Value per Redeemable Share** | | | | |
| Class A Acc Redeemable Shares | 88.6936 | 45.3988 | 45.4202 | 34.6930 |
| Class B Dist Redeemable Shares | 84.9384 | – | – | – |
| Class GBP Hdg Acc Redeemable Shares | 105.9926 | – | – | – |

| As at 31 December 2024 | Invesco Global Active ESG Equity UCITS ETF USD | Invesco Euro Government Bond UCITS ETF EUR | Invesco Euro Government Bond 1-3 Year UCITS ETF EUR | Invesco Euro Government Bond 3-5 Year UCITS ETF EUR |
|---|---|---|---|---|
| **Total Net Asset Value** | | | | |
| Class A Acc Redeemable Shares | 673,561,744 | – | – | – |
| Class A Dist Redeemable Shares | – | 38,484,132 | 341,854,721 | 118,128,232 |
| Class EUR PfHdg Acc Redeemable Shares | 206,079,836 | – | – | – |
| Class EUR PfHdg Dist Redeemable Shares | 35,251,522 | – | – | – |
| **Dealing Net Asset Value per Redeemable Share** | | | | |
| Class A Acc Redeemable Shares | 77.2381 | – | – | – |
| Class A Dist Redeemable Shares | – | 33.1184 | 37.9238 | 36.5473 |
| Class EUR PfHdg Acc Redeemable Shares | 76.8653 | – | – | – |
| Class EUR PfHdg Dist Redeemable Shares | 61.5166 | – | – | – |

| As at 31 December 2024 | Invesco Euro Government Bond 5-7 Year UCITS ETF EUR | Invesco Euro Government Bond 7-10 Year UCITS ETF EUR | Invesco MSCI China All Shares Stock Connect UCITS ETF USD | Invesco MSCI China Technology All Shares Stock Connect UCITS ETF USD |
|---|---|---|---|---|
| **Total Net Asset Value** | | | | |
| Class A Acc Redeemable Shares | – | – | 57,648,270 | 45,531,432 |
| Class A Dist Redeemable Shares | 8,871,926 | 12,802,666 | – | – |
| Class B Acc Redeemable Shares | – | – | – | – |
| **Dealing Net Asset Value per Redeemable Share** | | | | |
| Class A Acc Redeemable Shares | – | – | 24.5312 | 24.6116 |
| Class A Dist Redeemable Shares | 34.9656 | 32.6770 | – | – |
| Class B Acc Redeemable Shares | – | – | – | – |

**9. NAV per share (continued)**

| As at 31 December 2024 | Invesco FTSE All-World UCITS ETF USD | Invesco Global Clean Energy UCITS ETF USD | Invesco Wind Energy UCITS ETF USD | Invesco Hydrogen Economy UCITS ETF USD |
|---|---|---|---|---|
| **Total Net Asset Value** | | | | |
| Class A Acc Redeemable Shares | 740,237,916 | 21,284,097 | 4,961,080 | 3,006,988 |
| Class A Dist Redeemable Shares | – | – | – | – |
| Class B Acc Redeemable Shares | – | – | – | – |
| Class B Dist Redeemable Shares | 72,083,438 | 1,180,620 | – | – |
| Class CHF PfHdg Acc Redeemable Shares | 2,600,412 | – | – | – |
| Class EUR PfHdg Acc Redeemable Shares | 2,555,046 | – | – | – |
| Class GBP PfHdg Dist Redeemable Shares | 3,774,100 | – | – | – |
| **Dealing Net Asset Value per Redeemable Share** | | | | |
| Class A Acc Redeemable Shares | 6.8200 | 15.4548 | 4.1342 | 3.0070 |
| Class A Dist Redeemable Shares | – | – | – | – |
| Class B Acc Redeemable Shares | – | – | – | – |
| Class B Dist Redeemable Shares | 6.6639 | 15.1220 | – | – |
| Class CHF PfHdg Acc Redeemable Shares | 7.3823 | – | – | – |
| Class EUR PfHdg Acc Redeemable Shares | 7.0473 | – | – | – |
| Class GBP PfHdg Dist Redeemable Shares | 8.4691 | – | – | – |

| As at 31 December 2024 | Invesco NASDAQ Next Generation 100 UCITS ETF USD | Invesco NASDAQ-100 Equal Weight UCITS ETF USD |
|---|---|---|
| **Total Net Asset Value** | | |
| Class A Acc Redeemable Shares | 45,721,757 | 130,159,789 |
| Class A Dist Redeemable Shares | – | – |
| Class B Dist Redeemable Shares | – | – |
| **Dealing Net Asset Value per Redeemable Share** | | |
| Class A Acc Redeemable Shares | 37.3239 | 6.0259 |
| Class A Dist Redeemable Shares | – | – |
| Class B Dist Redeemable Shares | – | – |

| As at 31 December 2024 | Invesco Solar Energy UCITS ETF USD | Invesco NASDAQ-100 ESG UCITS ETF USD | Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR | Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD |
|---|---|---|---|---|---|
| **Total Net Asset Value** | | | | | |
| Class A Acc Redeemable Shares | 39,487,208 | 1,599,159,444 | 47,171,611 | 431,198,540 | 114,670,370 |
| **Dealing Net Asset Value per Redeemable Share** | | | | | |
| Class A Acc Redeemable Shares | 17.5499 | 60.2320 | 5.1273 | 5.7647 | 4.2700 |

| As at 31 December 2024 | Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD | Invesco Dow Jones Islamic Global Developed Markets UCITS ETF USD | Invesco S&P World Energy Targeted & Screened UCITS ETF USD |
|---|---|---|---|---|
| **Total Net Asset Value** | | | | |
| Class A Acc Redeemable Shares | 13,805,203 | 59,742,073 | 876,564,847 | 12,170,114 |
| **Dealing Net Asset Value per Redeemable Share** | | | | |
| Class A Acc Redeemable Shares | 5.3097 | 4.1201 | 29.0831 | 5.7953 |

**9. NAV per share (continued)**

| As at 31 December 2024 | Invesco S&P World Financials ESG UCITS ETF USD | Invesco S&P World Health Care ESG UCITS ETF USD | Invesco S&P World Information Technology ESG UCITS ETF USD | Invesco ChiNext 50 UCITS ETF USD |
|---|---|---|---|---|
| **Total Net Asset Value** | | | | |
| Class A Acc Redeemable Shares | 2,794,994 | 61,402,470 | 143,962,978 | 2,328,907 |
| Class A Dist Redeemable Shares | – | – | – | – |
| Class GBP PfHdg Dist Redeemable Shares | – | – | – | – |
| **Dealing Net Asset Value per Redeemable Share** | | | | |
| Class A Acc Redeemable Shares | 6.9875 | 5.6854 | 9.5340 | 5.8223 |
| Class A Dist Redeemable Shares | – | – | – | – |
| Class GBP PfHdg Dist Redeemable Shares | – | – | – | – |

| As at 31 December 2024 | Invesco BulletShares 2026 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2027 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2028 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2029 USD Corporate Bond UCITS ETF USD | Invesco BulletShares 2030 USD Corporate Bond UCITS ETF USD |
|---|---|---|---|---|---|
| **Total Net Asset Value** | | | | | |
| Class A Dist Redeemable Shares | 2,333,529 | 1,674,517 | 987,128 | 414,501 | 1,931,309 |
| Class B Acc Redeemable Shares | 19,711,974 | 8,239,617 | 12,936,253 | 17,932,592 | 14,645,150 |
| Class GBP Hdg Dist Redeemable Shares | 1,206,855 | 2,063,176 | 1,458,818 | 252,494 | 545,623 |
| **Dealing Net Asset Value per Redeemable Share** | | | | | |
| Class A Dist Redeemable Shares | 5.3404 | 5.2970 | 5.2323 | 5.1800 | 4.9591 |
| Class B Acc Redeemable Shares | 5.4845 | 5.4345 | 5.3666 | 5.3115 | 5.0858 |
| Class GBP Hdg Dist Redeemable Shares | 6.7184 | 6.6606 | 6.5760 | 6.5067 | 6.2334 |

| As at 31 December 2024 | Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF EUR | Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF EUR |
|---|---|---|---|---|---|
| **Total Net Asset Value** | | | | | |
| Class A Dist Redeemable Shares | 807,400 | 1,011,170 | 651,183 | 1,849,463 | 4,316,732 |
| Class B Acc Redeemable Shares | 5,884,241 | 5,715,332 | 6,109,658 | 4,915,164 | 2,975,004 |
| **Dealing Net Asset Value per Redeemable Share** | | | | | |
| Class A Dist Redeemable Shares | 5.4530 | 5.3831 | 5.2893 | 5.1834 | 5.1423 |
| Class B Acc Redeemable Shares | 5.5361 | 5.4633 | 5.3682 | 5.2609 | 5.2206 |

| As at 31 December 2024 | Invesco MSCI World Equal Weight UCITS ETF USD | Invesco Artificial Intelligence Enablers UCITS ETF USD | Invesco Cybersecurity UCITS ETF USD | Invesco Defence Innovation UCITS ETF USD |
|---|---|---|---|---|
| **Total Net Asset Value** | | | | |
| Class A Acc Redeemable Shares | 44,427,992 | 2,485,515 | 2,247,769 | 6,387,410 |
| **Dealing Net Asset Value per Redeemable Share** | | | | |
| Class A Acc Redeemable Shares | 5.0486 | 6.2138 | 5.6194 | 5.3228 |

**9. NAV per share (continued)**

| As at 31 December 2023 | Invesco Preferred Shares UCITS ETF USD | Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF USD | Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF EUR |
|---|---|---|---|
| **Total Net Asset Value** | | | |
| Class A Acc Redeemable Shares | – | – | – |
| Class A Dist Redeemable Shares | 96,943,442 | 16,392,535 | 190,685,349 |
| Class B Acc Redeemable Shares | 60,873,163 | – | – |
| Class B Dist Redeemable Shares | – | – | – |
| Class CHF Hdg Acc Redeemable Shares | 639,048 | – | – |
| Class EUR Hdg Dist Redeemable Shares | 24,207,487 | – | – |
| Class GBP Hdg Dist Redeemable Shares | – | 8,463,055 | – |
| **Dealing Net Asset Value per Redeemable Share** | | | |
| Class A Acc Redeemable Shares | – | – | – |
| Class A Dist Redeemable Shares | 15.3067 | 18.5846 | 18.3668 |
| Class B Acc Redeemable Shares | 43.1853 | – | – |
| Class B Dist Redeemable Shares | – | – | – |
| Class CHF Hdg Acc Redeemable Shares | 21.0789 | – | – |
| Class EUR Hdg Dist Redeemable Shares | 15.2915 | – | – |
| Class GBP Hdg Dist Redeemable Shares | – | 43.0764 | – |

| As at 31 December 2023 | Invesco Euro Corporate Hybrid Bond UCITS ETF EUR | Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF USD | Invesco Emerging Markets USD Bond UCITS ETF USD |
|---|---|---|---|
| **Total Net Asset Value** | | | |
| Class A Dist Redeemable Shares | 91,328,252 | 9,636,432 | 15,828,681 |
| Class B Acc Redeemable Shares | 52,611,066 | 844,449 | – |
| Class EUR PfHdg Acc Redeemable Shares | – | 1,138,203 | – |
| Class GBP PfHdg Dist Redeemable Shares | – | 138,442,600 | – |
| **Dealing Net Asset Value per Redeemable Share** | | | |
| Class A Dist Redeemable Shares | 35.9660 | 5.7387 | 15.6329 |
| Class B Acc Redeemable Shares | 38.6625 | 6.0958 | – |
| Class EUR PfHdg Acc Redeemable Shares | – | 6.6355 | – |
| Class GBP PfHdg Dist Redeemable Shares | – | 7.2318 | – |

| As at 31 December 2023 | Invesco AT1 Capital Bond UCITS ETF USD | Invesco Variable Rate Preferred Shares UCITS ETF USD | Invesco US Treasury Bond UCITS ETF USD | Invesco US Treasury Bond 0-1 Year UCITS ETF USD | Invesco US Treasury Bond 1-3 Year UCITS ETF USD |
|---|---|---|---|---|---|
| **Total Net Asset Value** | | | | | |
| Class A Acc Redeemable Shares | 530,947,477 | – | – | – | – |
| Class A Dist Redeemable Shares | – | 11,075,845 | 430,880,898 | 22,563,530 | 228,878,840 |
| Class B Acc Redeemable Shares | – | 614,567 | 866,219 | 4,323,291 | – |
| Class B Dist Redeemable Shares | 50,318,052 | – | – | – | – |
| Class CHF Hdg Acc Redeemable Shares | 9,960,813 | – | – | – | – |
| Class EUR Hdg Acc Redeemable Shares | – | – | – | 4,944,178 | – |
| Class EUR Hdg Dist Redeemable Shares | 296,019,402 | – | 479,385,266 | – | 50,281,793 |
| Class GBP Hdg Dist Redeemable Shares | 295,443,303 | – | 199,241,590 | 56,374,805 | 38,069,891 |

**9. NAV per share (continued)**

| As at 31 December 2023 | Invesco AT1 Capital Bond UCITS ETF USD | Invesco Variable Rate Preferred Shares UCITS ETF USD | Invesco US Treasury Bond UCITS ETF USD | Invesco US Treasury Bond 0-1 Year UCITS ETF USD | Invesco US Treasury Bond 1-3 Year UCITS ETF USD |
|---|---|---|---|---|---|
| **Dealing Net Asset Value per Redeemable Share** | | | | | |
| Class A Acc Redeemable Shares | 24.2035 | – | – | – | – |
| Class A Dist Redeemable Shares | – | 37.5776 | 36.9957 | 40.5888 | 38.6762 |
| Class B Acc Redeemable Shares | – | 49.5019 | 41.2485 | 43.4843 | – |
| Class B Dist Redeemable Shares | 17.9104 | – | – | – | – |
| Class CHF Hdg Acc Redeemable Shares | 46.4523 | – | – | – | – |
| Class EUR Hdg Acc Redeemable Shares | – | – | – | 45.3349 | – |
| Class EUR Hdg Dist Redeemable Shares | 17.5237 | – | 37.1163 | – | 40.2739 |
| Class GBP Hdg Dist Redeemable Shares | 42.0226 | – | 43.6914 | 50.7689 | 47.2378 |

| As at 31 December 2023 | Invesco US Treasury Bond 3-7 Year UCITS ETF USD | Invesco US Treasury Bond 7-10 Year UCITS ETF USD | Invesco US Treasury Bond 10+ Year UCITS ETF USD | Invesco MDAX® UCITS ETF EUR |
|---|---|---|---|---|
| **Total Net Asset Value** | | | | |
| Class A Acc Redeemable Shares | – | – | – | 229,860,588 |
| Class A Dist Redeemable Shares | 144,324,386 | 901,691,034 | 5,510,602 | – |
| Class EUR Hdg Dist Redeemable Shares | 52,070,267 | 899,821,052 | 98,404,966 | – |
| Class GBP Hdg Dist Redeemable Shares | 119,698,381 | 257,754,396 | 33,801,986 | – |
| **Dealing Net Asset Value per Redeemable Share** | | | | |
| Class A Acc Redeemable Shares | – | – | – | 45.2927 |
| Class A Dist Redeemable Shares | 38.1104 | 36.4076 | 4.6627 | – |
| Class EUR Hdg Dist Redeemable Shares | 38.5421 | 36.2372 | 4.9734 | – |
| Class GBP Hdg Dist Redeemable Shares | 46.3380 | 44.2323 | 5.8095 | – |

| As at 31 December 2023 | Invesco CoinShares Global Blockchain UCITS ETF USD | Invesco MSCI World Universal Screened UCITS ETF USD | Invesco MSCI Europe Universal Screened UCITS ETF EUR |
|---|---|---|---|
| **Total Net Asset Value** | | | |
| Class A Acc Redeemable Shares | 607,046,680 | 151,870,052 | 176,663,988 |
| Class A Dist Redeemable Shares | – | – | – |
| Class B Acc Redeemable Shares | – | – | – |
| **Dealing Net Asset Value per Redeemable Share** | | | |
| Class A Acc Redeemable Shares | 85.4995 | 66.0305 | 56.9884 |
| Class A Dist Redeemable Shares | – | – | – |
| Class B Acc Redeemable Shares | – | – | – |

| As at 31 December 2023 | Invesco MSCI USA Universal Screened UCITS ETF USD | Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF USD | Invesco MSCI Japan Universal Screened UCITS ETF USD | Invesco MSCI EMU ESG Universal Screened UCITS ETF EUR |
|---|---|---|---|---|
| **Total Net Asset Value** | | | | |
| Class A Acc Redeemable Shares | 1,216,942,760 | 8,635,978 | 4,176,036 | 1,295,792 |
| Class B Dist Redeemable Shares | 18,028,711 | – | – | – |
| Class GBP Hdg Acc Redeemable Shares | 1,867,093 | – | – | – |
| **Dealing Net Asset Value per Redeemable Share** | | | | |
| Class A Acc Redeemable Shares | 71.4841 | 43.1799 | 41.7604 | 51.8317 |
| Class B Dist Redeemable Shares | 69.1707 | – | – | – |
| Class GBP Hdg Acc Redeemable Shares | 87.2229 | – | – | – |

**9. NAV per share (continued)**

| As at 31 December 2023 | Invesco MSCI Emerging Markets Universal Screened UCITS ETF USD | Invesco Global Active ESG Equity UCITS ETF USD | Invesco Euro Government Bond UCITS ETF EUR | Invesco Euro Government Bond 1-3 Year UCITS ETF EUR |
|---|---|---|---|---|
| **Total Net Asset Value** | | | | |
| Class A Acc Redeemable Shares | 37,697,831 | 111,775,624 | – | – |
| Class A Dist Redeemable Shares | – | – | 15,058,168 | 250,668,133 |
| Class EUR PfHdg Acc Redeemable Shares | – | 128,295,618 | – | – |
| Class EUR PfHdg Dist Redeemable Shares | – | 26,382,308 | – | – |
| **Dealing Net Asset Value per Redeemable Share** | | | | |
| Class A Acc Redeemable Shares | 32.7807 | 63.1395 | – | – |
| Class A Dist Redeemable Shares | – | – | 33.4812 | 37.8311 |
| Class EUR PfHdg Acc Redeemable Shares | – | 66.2065 | – | – |
| Class EUR PfHdg Dist Redeemable Shares | – | 53.8741 | – | – |

| As at 31 December 2023 | Invesco Euro Government Bond 3-5 Year UCITS ETF EUR | Invesco Euro Government Bond 5-7 Year UCITS ETF EUR | Invesco Euro Government Bond 7-10 Year UCITS ETF EUR | Invesco MSCI China All Shares Stock Connect UCITS ETF USD |
|---|---|---|---|---|
| **Total Net Asset Value** | | | | |
| Class A Acc Redeemable Shares | – | – | – | 55,032,843 |
| Class A Dist Redeemable Shares | 112,067,942 | 6,685,934 | 10,804,918 | – |
| Class B Acc Redeemable Shares | – | – | – | – |
| **Dealing Net Asset Value per Redeemable Share** | | | | |
| Class A Acc Redeemable Shares | – | – | – | 21.1665 |
| Class A Dist Redeemable Shares | 36.6883 | 35.2015 | 33.1694 | – |
| Class B Acc Redeemable Shares | – | – | – | – |

| As at 31 December 2023 | Invesco MSCI China Technology All Shares Stock Connect UCITS ETF USD | Invesco FTSE All-World UCITS ETF USD | Invesco Global Clean Energy UCITS ETF USD | Invesco Wind Energy UCITS ETF USD |
|---|---|---|---|---|
| **Total Net Asset Value** | | | | |
| Class A Acc Redeemable Shares | 32,721,944 | 56,273,774 | 48,144,658 | 3,591,602 |
| Class A Dist Redeemable Shares | – | – | – | – |
| Class B Acc Redeemable Shares | – | – | – | – |
| Class B Dist Redeemable Shares | – | 11,891,515 | 1,280,025 | – |
| Class EUR PfHdg Acc Redeemable Shares | – | 827,026 | – | – |
| Class GBP PfHdg Dist Redeemable Shares | – | 191,139 | – | – |
| **Dealing Net Asset Value per Redeemable Share** | | | | |
| Class A Acc Redeemable Shares | 20.4512 | 5.7992 | 20.9912 | 4.4895 |
| Class A Dist Redeemable Shares | – | – | – | – |
| Class B Acc Redeemable Shares | – | – | – | – |
| Class B Dist Redeemable Shares | – | 5.7575 | 20.7989 | – |
| Class EUR PfHdg Acc Redeemable Shares | – | 6.3167 | – | – |
| Class GBP PfHdg Dist Redeemable Shares | – | 7.2868 | – | – |

**9. NAV per share (continued)**

| As at 31 December 2023 | Invesco Hydrogen Economy UCITS ETF USD | Invesco NASDAQ Next Generation 100 UCITS ETF USD | Invesco NASDAQ-100 Equal Weight UCITS ETF USD |
|---|---|---|---|
| **Total Net Asset Value** | | | |
| Class A Acc Redeemable Shares | 2,378,459 | 35,638,764 | 18,024,686 |
| Class A Dist Redeemable Shares | – | – | – |
| Class B Dist Redeemable Shares | – | – | – |
| **Dealing Net Asset Value per Redeemable Share** | | | |
| Class A Acc Redeemable Shares | 3.9641 | 32.3989 | 5.6327 |
| Class A Dist Redeemable Shares | – | – | – |
| Class B Dist Redeemable Shares | – | – | – |

| As at 31 December 2023 | Invesco USD High Yield Corporate Bond ESG UCITS ETF USD | Invesco Solar Energy UCITS ETF USD | Invesco NASDAQ-100 ESG UCITS ETF USD | Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF EUR |
|---|---|---|---|---|
| **Total Net Asset Value** | | | | |
| Class A Acc Redeemable Shares | – | 74,657,609 | 1,019,337,700 | 43,343,472 |
| Class A Dist Redeemable Shares | 9,565,983 | – | – | – |
| Class GBP Hdg Dist Redeemable Shares | 3,358,016 | – | – | – |
| **Dealing Net Asset Value per Redeemable Share** | | | | |
| Class A Acc Redeemable Shares | – | 27.9094 | 48.0820 | 4.8159 |
| Class A Dist Redeemable Shares | 36.0263 | – | – | – |
| Class GBP Hdg Dist Redeemable Shares | 44.8591 | – | – | – |

| As at 31 December 2023 | Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI World ESG Climate Paris Aligned UCITS ETF USD | Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF USD | Invesco Dow Jones Islamic Global Developed Markets UCITS ETF USD |
|---|---|---|---|---|---|
| **Total Net Asset Value** | | | | | |
| Class A Acc Redeemable Shares | 407,523,967 | 431,686,049 | 4,714,570 | 121,735,686 | 425,814,433 |
| **Dealing Net Asset Value per Redeemable Share** | | | | | |
| Class A Acc Redeemable Shares | 4.8515 | 4.2718 | 4.7146 | 3.8646 | 24.6136 |

| As at 31 December 2023 | Invesco S&P World Energy Targeted & Screened UCITS ETF USD | Invesco S&P World Financials ESG UCITS ETF USD | Invesco S&P World Health Care ESG UCITS ETF USD | Invesco S&P World Information Technology ESG UCITS ETF USD |
|---|---|---|---|---|
| **Total Net Asset Value** | | | | |
| Class A Acc Redeemable Shares | 1,658,353 | 2,224,343 | 2,237,321 | 2,142,886 |
| **Dealing Net Asset Value per Redeemable Share** | | | | |
| Class A Acc Redeemable Shares | 5.5278 | 5.5609 | 5.5933 | 7.1430 |

## 10. 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 financial year (31 December 2024: none).

## 11. 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.

## 12. Operating Segment

IFRS 8 Operating Segments ("IFRS 8") requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes. The Board of Directors are charged with the overall governance of the Company in accordance with the Prospectus and Constitution. Management have determined the Chief Operating Decision Maker ("CODM") as the Board of Directors for the purposes of IFRS 8.

For Management purposes, the Company is organised into one main operating segment, which invests in equity instruments, debt instruments and related derivatives. All the Company's activities are interrelated and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

The Funds have no assets classified as non-current assets.

The Funds have highly diversified portfolios of investments and no single investment accounts for a significant portion of the Company's income.

### Products and Services

As of the Company's revenues are derived from one product grouping, namely the portfolio securities and derivative instruments invested in by the Funds in order to track the performance of their respective indices.

### Geographical areas

The Company does not separately monitor revenues from different geographical areas. However, by their nature of tracking indices which represent specific markets in specific regions, each Fund's revenue may be considered as being attributed to the region stated in its investment objective.

### Major Customers

As the Company is an investment company, its distinct major customers are from institutional investors who make the primary market for the Funds' shares. The investments are allocated across 48 distinct Funds which each have a separate Schedule of Investments.

## 13. Transaction Costs

In order to achieve its investment objective, the Company incurs transaction costs in relation to trading activity on its portfolios.

The transaction costs below were incurred by the Funds during the financial year ended 31 December 2025 and are included within the net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss figures in the Statement of Comprehensive Income:

| Fund Name | Currency | Financial year ended 31 December 2025 | Financial year ended 31 December 2024 |
|---|---|---|---|
| Invesco Preferred Shares UCITS ETF | USD | 21,205 | 34,783 |
| Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF | USD | – | – |
| Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF | EUR | – | – |
| Invesco Euro Corporate Hybrid Bond UCITS ETF | EUR | – | 3 |
| Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF | USD | – | – |
| Invesco Emerging Markets USD Bond UCITS ETF | USD | – | – |
| Invesco AT1 Capital Bond UCITS ETF | USD | – | – |

**13. Transaction Costs (continued)**

| Fund Name | Currency | Financial year ended 31 December 2025 | Financial year ended 31 December 2024 |
|---|---|---|---|
| Invesco Variable Rate Preferred Shares UCITS ETF | USD | 256 | 604 |
| Invesco US Treasury Bond UCITS ETF | USD | – | – |
| Invesco US Treasury Bond 0-1 Year UCITS ETF | USD | – | – |
| Invesco US Treasury Bond 1-3 Year UCITS ETF | USD | – | – |
| Invesco US Treasury Bond 3-7 Year UCITS ETF | USD | – | – |
| Invesco US Treasury Bond 7-10 Year UCITS ETF | USD | – | – |
| Invesco US Treasury Bond 10+ Year UCITS ETF | USD | – | – |
| Invesco MDAX® UCITS ETF | EUR | 232,952 | 39,139 |
| Invesco CoinShares Global Blockchain UCITS ETF | USD | 620,000 | 703,975 |
| Invesco MSCI World Universal Screened UCITS ETF | USD | 65,068 | 57,564 |
| Invesco MSCI Europe Universal Screened UCITS ETF | EUR | 143,646 | 172,183 |
| Invesco MSCI USA Universal Screened UCITS ETF | USD | 87,551 | 94,724 |
| Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF | USD | 24,068 | 10,916 |
| Invesco MSCI Japan Universal Screened UCITS ETF | USD | 1,102 | 4,370 |
| Invesco MSCI EMU ESG Universal Screened UCITS ETF | EUR | – | 607 |
| Invesco MSCI Emerging Markets Universal Screened UCITS ETF | USD | 57,531 | 61,571 |
| Invesco Global Active ESG Equity UCITS ETF | USD | 1,002,888 | 571,375 |
| Invesco Euro Government Bond UCITS ETF | EUR | – | – |
| Invesco Euro Government Bond 1-3 Year UCITS ETF | EUR | – | – |
| Invesco Euro Government Bond 3-5 Year UCITS ETF | EUR | – | – |
| Invesco Euro Government Bond 5-7 Year UCITS ETF | EUR | – | – |
| Invesco Euro Government Bond 7-10 Year UCITS ETF | EUR | – | – |
| Invesco MSCI China All Shares Stock Connect UCITS ETF | USD | 61,101 | 20,279 |
| Invesco MSCI China Technology All Shares Stock Connect UCITS ETF | USD | 226,547 | 51,736 |
| Invesco FTSE All-World UCITS ETF | USD | 785,121 | 350,117 |
| Invesco Global Clean Energy UCITS ETF | USD | 80,880 | 72,739 |
| Invesco Wind Energy UCITS ETF | USD | 4,449 | 5,536 |
| Invesco Hydrogen Economy UCITS ETF | USD | 3,693 | 8,062 |
| Invesco NASDAQ Next Generation 100 UCITS ETF | USD | 3,449 | 7,407 |
| Invesco NASDAQ-100 Equal Weight UCITS ETF | USD | 16,232 | 20,437 |
| Invesco USD High Yield Corporate Bond ESG UCITS ETF | USD | – | – |
| Invesco Solar Energy UCITS ETF | USD | 109,320 | 68,972 |
| Invesco NASDAQ-100 ESG UCITS ETF | USD | 125,932 | 103,259 |
| Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF | EUR | 52,625 | 21,378 |
| Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF | USD | 21,699 | 32,628 |
| Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF | USD | 19,787 | 54,273 |
| Invesco MSCI World ESG Climate Paris Aligned UCITS ETF | USD | 8,728 | 5,768 |
| Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF | USD | 111,725 | 208,885 |
| Invesco Dow Jones Islamic Global Developed Markets UCITS ETF | USD | 37,409 | 116,416 |
| Invesco S&P World Energy Targeted & Screened UCITS ETF | USD | 17,723 | 11,887 |
| Invesco S&P World Financials ESG UCITS ETF | USD | 2,764 | 376 |
| Invesco S&P World Health Care ESG UCITS ETF | USD | 41,380 | 34,658 |
| Invesco S&P World Information Technology ESG UCITS ETF | USD | 9,487 | 15,316 |
| Invesco ChiNext 50 UCITS ETF | USD | 28,802 | 1,801 |
| Invesco BulletShares 2026 USD Corporate Bond UCITS ETF | USD | – | – |
| Invesco BulletShares 2027 USD Corporate Bond UCITS ETF | USD | – | – |
| Invesco BulletShares 2028 USD Corporate Bond UCITS ETF | USD | – | – |

## 13. Transaction Costs (continued)

| Fund Name | Currency | Financial year ended 31 December 2025 | Financial year ended 31 December 2024 |
|---|---|---|---|
| Invesco BulletShares 2029 USD Corporate Bond UCITS ETF | USD | – | – |
| Invesco BulletShares 2030 USD Corporate Bond UCITS ETF | USD | – | – |
| Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF | EUR | – | – |
| Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF | EUR | – | – |
| Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF | EUR | – | – |
| Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF | EUR | – | – |
| Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF | EUR | – | – |
| Invesco MSCI World Equal Weight UCITS ETF | USD | 685,152 | 42,772 |
| Invesco Artificial Intelligence Enablers UCITS ETF | USD | 7,113 | 501 |
| Invesco Cybersecurity UCITS ETF | USD | 3,802 | 991 |
| Invesco Defence Innovation UCITS ETF | USD | 74,412 | 3,413 |
| Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF | USD | 385 | – |
| Invesco EUR AAA CLO UCITS ETF | EUR | – | – |
| Invesco USD AAA CLO UCITS ETF | USD | – | – |
| Invesco MSCI Europe Equal Weight UCITS ETF | EUR | 964,789 | – |
| Invesco Global Enhanced Equity UCITS ETF | USD | 165,039 | – |
| Invesco S&P 500 Quality UCITS ETF | USD | 216 | – |
| Invesco UK Gilts UCITS ETF | GBP | – | – |
| Invesco Europe Enhanced Equity UCITS ETF | EUR | 340,062 | – |
| Invesco Emerging Markets Enhanced Equity UCITS ETF | USD | 86,453 | – |
| Invesco US Enhanced Equity UCITS ETF | USD | 2,643 | – |
| Invesco EURO STOXX 50 Equal Weight UCITS ETF | EUR | 3,001 | – |

## 14. Efficient Portfolio Management

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down, by the Central Bank of Ireland, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes a list of which are set out in the relevant Supplement for each Fund. Transactions for the purposes of efficient portfolio management maybe undertaken with a view to achieving a reduction in risk, a reduction in costs or the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Funds as described in this Prospectus and the relevant Supplement and the risk diversification rules set out in the Central Bank Regulations. Subject to the Regulations and to the conditions within the limits laid down by the Central Bank, the Company, on behalf of a Fund may invest in FDIs dealt on a regulated market and/or OTCs which will be used for investment purposes, hedging and/or efficient portfolio management purposes.

The FDIs in which a Fund may invest are spot and forward currency contracts, options on securities, indices and currencies, credit default swaps, futures and options on futures and when issued and forward commitment securities further details of which will be set out in the relevant Supplement. Such techniques and instruments will be utilised in accordance with the requirements of the Central Bank of Ireland. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques and instruments.

The Funds may also enter into securities lending for the purpose of efficient portfolio management and this may reduce the Minimum Equity Ratio of the Funds. However, the qualifying Fund will ensure that they maintain a minimum continuous investment of more than 50% of their net asset value into equities.

For UCITS which have engaged in EPM techniques, certain disclosures are required under Chapter 4 of the Central Bank UCITS Regulations. The Investment Advisers of the Funds have identified all Financial Derivative Instruments (FDIs) which are used for EPM. A UCITS is required to disclose the revenues arising from EPM techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

Details of forward foreign exchange contracts and futures transactions are reflected within the Schedule of Investments of each fund where held.

## 15. Securities Lending and Collateral

A Fund may enter into securities lending, repurchase and/or reverse repurchase agreements if consistent with the investment objective of the Funds and for the purposes of efficient portfolio management, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risk, in accordance with the requirements and subject to any relevant regulations of the Central Bank. A maximum of 90% of an individual security held by a Fund will be subject to securities lending, with the exception of Invesco CoinShares Global Blockchain UCITS ETF, which increased the maximum rate from 90% to 99% effective 14 August 2025. Effective to 13 October 2025, the proportion of assets per Fund that may be subject to securities lending was up to a maximum of 50% for all Government Bond Funds, Effective from 13 October 2025, (with the exception of which has a maximum of 50%), the proportion of assets per Fund that may be subject to securities lending will be up to a maximum of 90% for all Government Bond Funds, for all other Fixed Income Funds a maximum of 30%.

The maximum proportion of a Fund's assets that may be subject to securities lending is 100% and the expected proportion of a Fund's assets that may be subject to securities lending are between 0% and 30% for Equity and Bond Funds, with the exception of Invesco CoinShares Global Blockchain UCITS ETF which expected proportion of assets that may be subject to securities lending increased from 30% to 50% effective 14 August 2025.

The securities lending agent appointed pursuant to the Securities Lending Authorisation Deed is The Bank of New York Mellon SA/NV (the "Bank").

At 31 December 2025, there was securities lending on Funds listed in the tables below and overleaf. These tables show the securities lending income earned. This securities lending income earned is net of the lending agent fee.

As per the Securities Lending Authorisation Deed, the Bank is authorised and directed to invest and re-invest all or substantially all of the collateral received in any approved investments as specified to be "No Cash Collateral other than for the purposes set out in Schedule 1" of the Securities Lending Authorisation Deed. All approved investments shall be for the account and risk of the lender. To the extent any loss arising out of approved investments results in a deficiency in the amount of collateral available to return to a borrower, the lender agrees to pay the Bank on demand cash in amount equal to such deficiency. As at 31 December 2025 and 31 December 2024, there was no collateral re-invested.

| 31 December 2025<br>Fund | Base Currency | Gross Earnings | Direct Costs (Paid to The Bank of New York Mellon SA/NV) (10%) | Net Earnings to Company (90%) |
|---|---|---|---|---|
| Invesco Preferred Shares UCITS ETF | USD | 6,309 | (631) | 5,678 |
| Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF | USD | 599 | (60) | 539 |
| Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF | EUR | 33,548 | (3,355) | 30,193 |
| Invesco Euro Corporate Hybrid Bond UCITS ETF | EUR | 187,923 | (18,792) | 169,131 |
| Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF | USD | 47,150 | (4,715) | 42,435 |
| Invesco Emerging Markets USD Bond UCITS ETF | USD | 622 | (62) | 560 |
| Invesco AT1 Capital Bond UCITS ETF | USD | 1,010,450 | (101,045) | 909,405 |
| Invesco Variable Rate Preferred Shares UCITS ETF | USD | 4,423 | (442) | 3,981 |
| Invesco US Treasury Bond UCITS ETF | USD | 398,750 | (39,875) | 358,875 |
| Invesco US Treasury Bond 0-1 Year UCITS ETF | USD | 174,823 | (17,482) | 157,341 |
| Invesco US Treasury Bond 1-3 Year UCITS ETF | USD | 90,600 | (9,060) | 81,540 |
| Invesco US Treasury Bond 3-7 Year UCITS ETF | USD | 76,568 | (7,657) | 68,911 |
| Invesco US Treasury Bond 7-10 Year UCITS ETF | USD | 2,011,102 | (201,110) | 1,809,992 |
| Invesco US Treasury Bond 10+ Year UCITS ETF | USD | 28,858 | (2,886) | 25,972 |
| Invesco MDAX® UCITS ETF | EUR | 421,953 | (42,195) | 379,758 |
| Invesco CoinShares Global Blockchain UCITS ETF | USD | 7,607,628 | (760,763) | 6,846,865 |
| Invesco MSCI World Universal Screened UCITS ETF | USD | 15,341 | (1,534) | 13,807 |
| Invesco MSCI Europe Universal Screened UCITS ETF | EUR | 15,492 | (1,549) | 13,943 |
| Invesco MSCI USA Universal Screened UCITS ETF | USD | 42,508 | (4,251) | 38,257 |
| Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF | USD | 139 | (14) | 125 |
| Invesco MSCI Japan Universal Screened UCITS ETF | USD | 1,130 | (113) | 1,017 |
| Invesco MSCI Emerging Markets Universal Screened UCITS ETF | USD | 493 | (49) | 444 |
| Invesco Global Active ESG Equity UCITS ETF | USD | 99,273 | (9,927) | 89,346 |
| Invesco Euro Government Bond UCITS ETF | EUR | 1,674 | (167) | 1,507 |
| Invesco Euro Government Bond 1-3 Year UCITS ETF | EUR | 103,743 | (10,374) | 93,369 |
| Invesco Euro Government Bond 3-5 Year UCITS ETF | EUR | 28,054 | (2,805) | 25,249 |
| Invesco Euro Government Bond 5-7 Year UCITS ETF | EUR | 553 | (55) | 498 |
| Invesco Euro Government Bond 7-10 Year UCITS ETF | EUR | 1,022 | (102) | 920 |
| Invesco MSCI China All Shares Stock Connect UCITS ETF | USD | 15,150 | (1,515) | 13,635 |
| Invesco MSCI China Technology All Shares Stock Connect UCITS ETF | USD | 17,518 | (1,752) | 15,766 |
| Invesco FTSE All-World UCITS ETF | USD | 249,678 | (24,968) | 224,710 |
| Invesco Global Clean Energy UCITS ETF | USD | 219,887 | (21,989) | 197,898 |
| Invesco Wind Energy UCITS ETF | USD | 6,933 | (693) | 6,240 |
| Invesco Hydrogen Economy UCITS ETF | USD | 26,148 | (2,615) | 23,533 |
| Invesco NASDAQ Next Generation 100 UCITS ETF | USD | 10,139 | (1,014) | 9,125 |

**15. Securities Lending and Collateral (continued)**

| 31 December 2025<br>Fund | Base Currency | Gross Earnings | Direct Costs (Paid to The Bank of New York Mellon SA/NV) (10%) | Net Earnings to Company (90%) |
|---|---|---|---|---|
| Invesco NASDAQ-100 Equal Weight UCITS ETF | USD | 10,444 | (1,044) | 9,400 |
| Invesco Solar Energy UCITS ETF | USD | 94,458 | (9,446) | 85,012 |
| Invesco NASDAQ-100 ESG UCITS ETF | USD | 12,899 | (1,290) | 11,609 |
| Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF | EUR | 6,048 | (605) | 5,443 |
| Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF | USD | 4,799 | (480) | 4,319 |
| Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF | USD | 6,837 | (684) | 6,153 |
| Invesco MSCI World ESG Climate Paris Aligned UCITS ETF | USD | 1,490 | (149) | 1,341 |
| Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF | USD | 7,974 | (797) | 7,177 |
| Invesco Dow Jones Islamic Global Developed Markets UCITS ETF | USD | – | – | – |
| Invesco S&P World Energy Targeted & Screened UCITS ETF | USD | 7,784 | (778) | 7,006 |
| Invesco S&P World Financials ESG UCITS ETF | USD | 571 | (57) | 514 |
| Invesco S&P World Health Care ESG UCITS ETF | USD | 2,944 | (294) | 2,650 |
| Invesco S&P World Information Technology ESG UCITS ETF | USD | 97 | (10) | 87 |
| Invesco ChiNext 50 UCITS ETF | USD | – | – | – |
| Invesco BulletShares 2026 USD Corporate Bond UCITS ETF | USD | 43 | (4) | 39 |
| Invesco BulletShares 2027 USD Corporate Bond UCITS ETF | USD | 69 | (7) | 62 |
| Invesco BulletShares 2028 USD Corporate Bond UCITS ETF | USD | 34 | (3) | 31 |
| Invesco BulletShares 2029 USD Corporate Bond UCITS ETF | USD | 43 | (4) | 39 |
| Invesco BulletShares 2030 USD Corporate Bond UCITS ETF | USD | 208 | (21) | 187 |
| Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF | EUR | 2 | – | 2 |
| Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF | EUR | 134 | (13) | 121 |
| Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF | EUR | 138 | (14) | 124 |
| Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF | EUR | 159 | (16) | 143 |
| Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF | EUR | 769 | (77) | 692 |
| Invesco MSCI World Equal Weight UCITS ETF | USD | 98,739 | (9,874) | 88,865 |
| Invesco Artificial Intelligence Enablers UCITS ETF | USD | 991 | (99) | 892 |
| Invesco Cybersecurity UCITS ETF | USD | 1,746 | (175) | 1,571 |
| Invesco Defence Innovation UCITS ETF | USD | 80,309 | (8,031) | 72,278 |
| Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF | USD | 1 | – | 1 |
| Invesco EUR AAA CLO UCITS ETF | EUR | – | – | – |
| Invesco USD AAA CLO UCITS ETF | USD | – | – | – |
| Invesco MSCI Europe Equal Weight UCITS ETF | EUR | 55,476 | (5,548) | 49,928 |
| Invesco Global Enhanced Equity UCITS ETF | USD | 1,723 | (172) | 1,551 |
| Invesco S&P 500 Quality UCITS ETF | USD | 1 | – | 1 |
| Invesco UK Gilts UCITS ETF | GBP | 22,858 | (2,286) | 20,572 |
| Invesco Europe Enhanced Equity UCITS ETF | EUR | – | – | – |
| Invesco Emerging Markets Enhanced Equity UCITS ETF | USD | – | – | – |
| Invesco US Enhanced Equity UCITS ETF | USD | – | – | – |
| Invesco EURO STOXX 50 Equal Weight UCITS ETF | EUR | – | – | – |

| 31 December 2024<br>Fund | Base Currency | Gross Earnings | Direct Costs (Paid to The Bank of New York Mellon SA/NV) (10%) | Net Earnings to Company (90%) |
|---|---|---|---|---|
| Invesco Preferred Shares UCITS ETF | USD | 949 | (95) | 854 |
| Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF | USD | 558 | (56) | 502 |
| Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF | EUR | 21,263 | (2,126) | 19,137 |
| Invesco Euro Corporate Hybrid Bond UCITS ETF | EUR | 70,560 | (7,056) | 63,504 |
| Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF | USD | 16,550 | (1,655) | 14,895 |
| Invesco Emerging Markets USD Bond UCITS ETF | USD | 181 | (18) | 163 |
| Invesco AT1 Capital Bond UCITS ETF | USD | 768,519 | (76,852) | 691,667 |
| Invesco Variable Rate Preferred Shares UCITS ETF | USD | 1,561 | (156) | 1,405 |
| Invesco US Treasury Bond UCITS ETF | USD | 349,734 | (34,973) | 314,761 |
| Invesco US Treasury Bond 0-1 Year UCITS ETF | USD | 23,348 | (2,335) | 21,013 |
| Invesco US Treasury Bond 1-3 Year UCITS ETF | USD | 86,717 | (8,672) | 78,045 |
| Invesco US Treasury Bond 3-7 Year UCITS ETF | USD | 87,047 | (8,705) | 78,342 |
| Invesco US Treasury Bond 7-10 Year UCITS ETF | USD | 1,426,507 | (142,651) | 1,283,856 |
| Invesco US Treasury Bond 10+ Year UCITS ETF | USD | 9,543 | (954) | 8,589 |
| Invesco MDAX® UCITS ETF | EUR | 73,121 | (7,312) | 65,809 |

**15. Securities Lending and Collateral (continued)**

| 31 December 2024<br>Fund | Base Currency | Gross Earnings | Direct Costs (Paid to The Bank of New York Mellon SA/NV) (10%) | Net Earnings to Company (90%) |
|---|---|---|---|---|
| Invesco CoinShares Global Blockchain UCITS ETF | USD | 1,378,109 | (137,811) | 1,240,298 |
| Invesco MSCI World Universal Screened UCITS ETF | USD | 8,107 | (811) | 7,296 |
| Invesco MSCI Europe Universal Screened UCITS ETF | EUR | 11,376 | (1,138) | 10,238 |
| Invesco MSCI USA Universal Screened UCITS ETF | USD | 33,751 | (3,375) | 30,376 |
| Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF | USD | 207 | (21) | 186 |
| Invesco MSCI Japan Universal Screened UCITS ETF | USD | 1,463 | (146) | 1,317 |
| Invesco MSCI EMU ESG Universal Screened UCITS ETF | EUR | 8 | (1) | 7 |
| Invesco MSCI Emerging Markets Universal Screened UCITS ETF | USD | 700 | (70) | 630 |
| Invesco Global Active ESG Equity UCITS ETF | USD | 14,181 | (1,418) | 12,763 |
| Invesco Euro Government Bond UCITS ETF | EUR | 446 | (45) | 401 |
| Invesco Euro Government Bond 1-3 Year UCITS ETF | EUR | 79,337 | (7,934) | 71,403 |
| Invesco Euro Government Bond 3-5 Year UCITS ETF | EUR | 17,574 | (1,757) | 15,817 |
| Invesco Euro Government Bond 5-7 Year UCITS ETF | EUR | 68 | (7) | 61 |
| Invesco Euro Government Bond 7-10 Year UCITS ETF | EUR | 329 | (33) | 296 |
| Invesco MSCI China All Shares Stock Connect UCITS ETF | USD | 4,748 | (475) | 4,273 |
| Invesco MSCI China Technology All Shares Stock Connect UCITS ETF | USD | 1,622 | (162) | 1,460 |
| Invesco FTSE All-World UCITS ETF | USD | 20,260 | (2,026) | 18,234 |
| Invesco Global Clean Energy UCITS ETF | USD | 245,334 | (24,533) | 220,801 |
| Invesco Wind Energy UCITS ETF | USD | 5,837 | (584) | 5,253 |
| Invesco Hydrogen Economy UCITS ETF | USD | 19,768 | (1,977) | 17,791 |
| Invesco NASDAQ Next Generation 100 UCITS ETF | USD | 28,122 | (2,812) | 25,310 |
| Invesco NASDAQ-100 Equal Weight UCITS ETF | USD | 38,928 | (3,893) | 35,035 |
| Invesco USD High Yield Corporate Bond ESG UCITS ETF | USD | 1,310 | (131) | 1,179 |
| Invesco Solar Energy UCITS ETF | USD | 121,878 | (12,188) | 109,690 |
| Invesco NASDAQ-100 ESG UCITS ETF | USD | 150,761 | (15,076) | 135,685 |
| Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF | EUR | 7,706 | (771) | 6,935 |
| Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF | USD | 63,188 | (6,319) | 56,869 |
| Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF | USD | 22,806 | (2,281) | 20,525 |
| Invesco MSCI World ESG Climate Paris Aligned UCITS ETF | USD | 1,111 | (111) | 1,000 |
| Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF | USD | 4,539 | (454) | 4,085 |
| Invesco Dow Jones Islamic Global Developed Markets UCITS ETF | USD | – | – | – |
| Invesco S&P World Energy Targeted & Screened UCITS ETF | USD | 2,051 | (205) | 1,846 |
| Invesco S&P World Financials ESG UCITS ETF | USD | 301 | (30) | 271 |
| Invesco S&P World Health Care ESG UCITS ETF | USD | 1,232 | (123) | 1,109 |
| Invesco S&P World Information Technology ESG UCITS ETF | USD | 46 | (5) | 41 |
| Invesco ChiNext 50 UCITS ETF | USD | – | – | – |
| Invesco BulletShares 2026 USD Corporate Bond UCITS ETF | USD | – | – | – |
| Invesco BulletShares 2027 USD Corporate Bond UCITS ETF | USD | – | – | – |
| Invesco BulletShares 2028 USD Corporate Bond UCITS ETF | USD | – | – | – |
| Invesco BulletShares 2029 USD Corporate Bond UCITS ETF | USD | 11 | (1) | 10 |
| Invesco BulletShares 2030 USD Corporate Bond UCITS ETF | USD | 10 | (1) | 9 |
| Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF | EUR | – | – | – |
| Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF | EUR | 3 | – | 3 |
| Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF | EUR | – | – | – |
| Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF | EUR | – | – | – |
| Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF | EUR | – | – | – |
| Invesco MSCI World Equal Weight UCITS ETF | USD | 14 | (1) | 13 |
| Invesco Artificial Intelligence Enablers UCITS ETF | USD | – | – | – |
| Invesco Cybersecurity UCITS ETF | USD | – | – | – |
| Invesco Defence Innovation UCITS ETF | USD | 30 | (3) | 27 |

As at 31 December 2025 and 31 December 2024, there was no cash collateral held by the Funds.

The amount of collateral obtained under a securities lending arrangement must be of at least 100% of the daily marked to market value of the stocks on loan.

As per the Securities Lending Authorisation Deed, the non-cash collateral can consist of Debt obligations and securities issued by a government where such government is a ratified member of the Organization for Economic Co Operation and Development, or by the government of Singapore.

**15. Securities Lending and Collateral (continued)**

The value of securities on loan by counterparty and the value and type of collateral held by the Company in respect of those securities as at 31 December 2025 are detailed as below:

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2025 | Aggregate value of collateral held at 31 December 2025 | Value of collateral as % of securities on loan at 31 December 2025 |
|---|---|---|---|---|---|---|
| **Invesco Preferred Shares UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | BofAML Securities, Inc. | United States of America | U.S. Government Debt (Bilateral) | 605,621 | 618,081 | 102.06% |
| | JP Morgan Securities Plc. | United States of America | Equity Indices (TriParty) | 86,327 | 94,962 | 110.00% |
| | | | | **691,948** | **713,043** | **103.05%** |
| **Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | JP Morgan Securities Plc. | United States of America | G10 Debt (TriParty) | 205,053 | 215,315 | 105.00% |
| | National Bank Financial Inc | Canada | U.S. Government Debt (Bilateral) | 157,596 | 161,133 | 102.24% |
| | UBS AG | Switzerland | U.S. Government Debt (Bilateral) | 47,799 | 48,814 | 102.12% |
| | | | | **410,448** | **425,262** | **103.61%** |
| **Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF** | | | | | | |
| | | | | **EUR** | **EUR** | **%** |
| | Goldman Sachs International | United States of America | Government Debt & Supranationals (TriParty) | 7,282,854 | 7,648,743 | 105.02% |
| | Goldman Sachs International | United States of America | G10 Debt (TriParty) | 1,481,169 | 1,555,263 | 105.00% |
| | Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 6,577,922 | 6,733,607 | 102.37% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (Euroclear TriParty) | 391,234 | 399,419 | 102.09% |
| | UBS AG | Switzerland | OECD Sovereign Debt Supranationals (Clearstream) | 3,715,117 | 3,799,229 | 102.26% |
| | UBS AG | Switzerland | Government Debt & Supranationals (TriParty) | 173,011 | 182,744 | 105.63% |
| | HSBC France | France | Government Debt & Supranationals (Euroclear TriParty) | 3,184,771 | 3,249,102 | 102.02% |
| | JP Morgan Securities Plc. | United States of America | Government Debt & Supranationals (Euroclear TriParty) | 2,448,591 | 2,501,879 | 102.18% |
| | JP Morgan Securities Plc. | United States of America | Agencies and Supranat-exp list (in cur) | 285,788 | 291,566 | 102.02% |
| | JP Morgan Securities Plc. | United States of America | G10 Debt (TriParty) | 237,123 | 248,989 | 105.00% |
| | JP Morgan Securities Plc. | United States of America | G10 minus Belgium (Euroclear Triparty) | 93,130 | 95,500 | 102.55% |
| | JP Morgan Securities Plc. | United States of America | Government Debt & Supranationals (TriParty) | 82,851 | 87,054 | 105.07% |
| | Jefferies International Ltd | United States of America | Government Debt & Supranationals (Euroclear TriParty) | 1,549,217 | 1,580,800 | 102.04% |
| | BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 1,164,960 | 1,188,768 | 102.04% |
| | BNP Paribas | France | G10 minus Belgium (Euroclear Triparty) | 98,799 | 101,178 | 102.41% |
| | HSBC Bank plc | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 1,054,081 | 1,075,397 | 102.02% |
| | Merrill Lynch International | United Kingdom | Government Debt & Supranationals (TriParty) | 433,745 | 456,589 | 105.27% |
| | Merrill Lynch International | United Kingdom | G10 Debt (Euroclear TriParty) | 141,439 | 144,296 | 102.02% |
| | | | | **30,395,802** | **31,340,123** | **103.11%** |

**15. Securities Lending and Collateral (continued)**

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2025 | Aggregate value of collateral held at 31 December 2025 | Value of collateral as % of securities on loan at 31 December 2025 |
|---|---|---|---|---|---|---|
| **Invesco Euro Corporate Hybrid Bond UCITS ETF** | | | | | | |
| | | | | **EUR** | **EUR** | **%** |
| | JP Morgan Securities Plc. | United States of America | Government Debt & Supranationals (Euroclear TriParty) | 15,828,284 | 16,177,658 | 102.21% |
| | JP Morgan Securities Plc. | United States of America | Agencies and Supranat-exp list (in cur) | 2,899,114 | 2,957,733 | 102.02% |
| | JP Morgan Securities Plc. | United States of America | G10 Debt (TriParty) | 1,150,589 | 1,208,166 | 105.00% |
| | JP Morgan Securities Plc. | United States of America | Equity Indices | 577,243 | 635,085 | 110.02% |
| | JP Morgan Securities Plc. | United States of America | Government Debt & Supranationals (TriParty) | 568,001 | 596,821 | 105.07% |
| | Morgan Stanley & Co. International PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 6,209,713 | 6,334,649 | 102.01% |
| | BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 4,189,892 | 4,275,519 | 102.04% |
| | Goldman Sachs International | United States of America | Government Debt & Supranationals (TriParty) | 3,905,715 | 4,101,936 | 105.02% |
| | Goldman Sachs International | United States of America | G10 Debt (TriParty) | 103,167 | 108,328 | 105.00% |
| | UBS AG | Switzerland | OECD Sovereign Debt Supranationals (Clearstream) | 2,818,261 | 2,882,069 | 102.26% |
| | UBS AG | Switzerland | Government Debt & Supranationals (Euroclear TriParty) | 190,222 | 199,863 | 105.07% |
| | Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 2,416,362 | 2,464,922 | 102.01% |
| | HSBC France | France | Government Debt & Supranationals (Euroclear TriParty) | 1,893,986 | 1,932,243 | 102.02% |
| | HSBC Bank plc | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 797,082 | 813,201 | 102.02% |
| | Merrill Lynch International | United Kingdom | G10 Debt (Euroclear TriParty) | 104,480 | 106,590 | 102.02% |
| | | | | **43,652,111** | **44,794,783** | **102.62%** |

**15. Securities Lending and Collateral (continued)**

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2025 | Aggregate value of collateral held at 31 December 2025 | Value of collateral as % of securities on loan at 31 December 2025 |
|---|---|---|---|---|---|---|
| **Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | JP Morgan Securities Plc. | United States of America | Government Debt & Supranationals (Euroclear TriParty) | 2,124,326 | 2,170,556 | 102.18% |
| | JP Morgan Securities Plc. | United States of America | G10 Debt (TriParty) | 1,297,096 | 1,362,004 | 105.00% |
| | JP Morgan Securities Plc. | United States of America | Government Debt & Supranationals (TriParty) | 1,289,607 | 1,355,042 | 105.07% |
| | JP Morgan Securities Plc. | United States of America | Agencies and Supranat-exp list (in cur) | 364,257 | 371,622 | 102.02% |
| | JP Morgan Securities Plc. | United States of America | G10 Debt (Euroclear TriParty) | 143,831 | 146,821 | 102.08% |
| | BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 2,585,367 | 2,645,098 | 102.31% |
| | Goldman Sachs International | United States of America | Government Debt & Supranationals (TriParty) | 2,267,855 | 2,381,791 | 105.02% |
| | Goldman Sachs International | United States of America | G10 Debt (TriParty) | 217,887 | 228,786 | 105.00% |
| | Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 1,971,815 | 2,011,441 | 102.01% |
| | UBS AG | Switzerland | U.S. Government Debt (Bilateral) | 511,742 | 522,605 | 102.12% |
| | BNP Paribas Securities Corp. | United States of America | U.S. Government Debt (Bilateral) | 473,897 | 483,400 | 102.01% |
| | National Bank Financial Inc | Canada | U.S. Government Debt (Bilateral) | 335,436 | 342,964 | 102.24% |
| | Jefferies International Ltd | United States of America | Government Debt & Supranationals (Euroclear TriParty) | 317,493 | 330,289 | 104.03% |
| | The Toronto-Dominion Bank | Canada | Agencies and Supranat-exp list (in cur) | 184,324 | 189,632 | 102.88% |
| | | | | **14,084,933** | **14,542,051** | **103.25%** |
| **Invesco Emerging Markets USD Bond UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Morgan Stanley & Co. International PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 195,304 | 207,823 | 106.41% |
| | JP Morgan Securities Plc. | United States of America | G10 Debt (TriParty) | 195,068 | 204,830 | 105.00% |
| | | | | **390,372** | **412,653** | **105.71%** |

**15. Securities Lending and Collateral (continued)**

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2025 | Aggregate value of collateral held at 31 December 2025 | Value of collateral as % of securities on loan at 31 December 2025 |
|---|---|---|---|---|---|---|
| **Invesco AT1 Capital Bond UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Barclays Bank PLC | United Kingdom | Agencies and Supra-exp list (cross cur) | 32,443,987 | 34,633,054 | 106.75% |
| | Barclays Bank PLC | United Kingdom | U.S. Government Debt (Bilateral) | 96,971,088 | 98,991,096 | 102.08% |
| | Barclays Bank PLC | United Kingdom | Clearstream - G10 Set 4 | 15,205,849 | 16,044,859 | 105.52% |
| | Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (Clearstream) | 12,505,595 | 13,145,472 | 105.12% |
| | Goldman Sachs International | United States of America | Government Debt & Supranationals (TriParty) | 33,296,607 | 34,969,416 | 105.02% |
| | Goldman Sachs International | United States of America | G10 Debt (TriParty) | 7,661,241 | 8,044,491 | 105.00% |
| | BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 29,240,714 | 30,294,232 | 103.60% |
| | BNP Paribas | France | G10 minus Belgium (Euroclear Triparty) | 734,773 | 772,841 | 105.18% |
| | Morgan Stanley & Co. International PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 15,675,513 | 16,680,284 | 106.41% |
| | Barclays Capital Securities Ltd. | United Kingdom | G10 Debt (TriParty) | 11,220,772 | 11,782,972 | 105.01% |
| | BMO Capital Markets | United States of America | U.S. Government Debt (Bilateral) | 10,702,766 | 10,919,800 | 102.03% |
| | JP Morgan Securities Plc. | United States of America | Government Debt & Supranationals (Euroclear TriParty) | 4,404,992 | 4,627,186 | 105.04% |
| | JP Morgan Securities Plc. | United States of America | G10 minus Belgium (Euroclear Triparty) | 4,260,872 | 4,478,700 | 105.11% |
| | JP Morgan Securities Plc. | United States of America | Government Debt & Supranationals (TriParty) | 874,361 | 918,726 | 105.07% |
| | JP Morgan Securities Plc. | United States of America | G10 Debt (TriParty) | 202,482 | 212,614 | 105.00% |
| | BNP Paribas Securities Corp. | United States of America | U.S. Government Debt (Bilateral) | 8,126,186 | 8,289,146 | 102.01% |
| | HSBC Bank plc | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 5,017,767 | 5,260,729 | 104.84% |
| | Jefferies LLC | United States of America | U.S. Government Debt (Bilateral) | 5,001,160 | 5,108,454 | 102.15% |
| | Barclays Capital Inc | United States of America | U.S. Government Debt (Bilateral) | 4,013,137 | 4,099,880 | 102.16% |
| | BofAML Securities, Inc. | United States of America | U.S. Government Debt (Bilateral) | 3,967,427 | 4,049,048 | 102.06% |
| | Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 3,853,034 | 4,045,700 | 105.00% |
| | RBC Europe Limited | United Kingdom | G10 minus Belgium (Euroclear Triparty) | 2,915,144 | 3,241,344 | 111.19% |
| | Jefferies International Ltd | United States of America | Government Debt & Supranationals (Euroclear TriParty) | 1,271,787 | 1,335,422 | 105.00% |
| | | | | **309,567,254** | **321,945,466** | **104.00%** |
| **Invesco Variable Rate Preferred Shares UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Barclays Bank PLC | United Kingdom | U.S. Government Debt (Bilateral) | 2,153,022 | 2,197,871 | 102.08% |
| | UBS AG | Switzerland | U.S. Government Debt (Bilateral) | 131,088 | 133,871 | 102.12% |
| | National Bank Financial Inc | Canada | U.S. Government Debt (Bilateral) | 49,122 | 50,224 | 102.24% |
| | | | | **2,333,232** | **2,381,966** | **102.09%** |

**15. Securities Lending and Collateral (continued)**

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2025 | Aggregate value of collateral held at 31 December 2025 | Value of collateral as % of securities on loan at 31 December 2025 |
|---|---|---|---|---|---|---|
| **Invesco US Treasury Bond UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | CIBC World Markets Inc | Canada | Equity/FTSE/S&P/NIKKEI | 153,302,470 | 168,640,971 | 110.01% |
| | RBC Dominion Securities Inc | Canada | Equity/FTSE/S&P/NIKKEI | 42,122,372 | 46,334,937 | 110.00% |
| | BMO Nesbitt Burns Inc | Canada | Equity/FTSE/S&P/NIKKEI | 38,522,769 | 42,375,123 | 110.00% |
| | Barclays Capital Securities Ltd. | United Kingdom | Equity Indices | 36,371,584 | 40,009,047 | 110.00% |
| | Barclays Bank PLC | United Kingdom | Equity/FTSE/S&P/NIKKEI | 27,342,334 | 30,076,772 | 110.00% |
| | TD Securities Inc | Canada | Equity/FTSE/S&P/NIKKEI | 16,620,439 | 18,282,827 | 110.00% |
| | National Bank Financial Inc | Canada | Equity/FTSE/S&P/NIKKEI | 12,477,291 | 13,728,527 | 110.03% |
| | JP Morgan Securities Plc. | United States of America | Equity Indices | 10,414,000 | 11,457,515 | 110.02% |
| | BNP Paribas | France | Equity/FTSE/S&P/NIKKEI | 7,441,926 | 8,186,588 | 110.01% |
| | BofAML Securities, Inc. | United States of America | U.S. Government Mortgages (TriParty) | 7,259,157 | 7,405,284 | 102.01% |
| | Canadian Imperial Bank of Commerce | Canada | Equity Indices | 919,483 | 1,011,492 | 110.01% |
| | Mizuho Securities USA LLC. | United States of America | U.S. Government Mortgages (TriParty) | 344,171 | 351,269 | 102.06% |
| | Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 339,662 | 356,940 | 105.09% |
| | | | | **353,477,658** | **388,217,292** | **109.83%** |
| **Invesco US Treasury Bond 0-1 Year UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | TD Securities Inc | Canada | Equity/FTSE/S&P/NIKKEI | 113,715,168 | 125,089,038 | 110.00% |
| | BMO Nesbitt Burns Inc | Canada | Equity/FTSE/S&P/NIKKEI | 43,885,485 | 48,274,121 | 110.00% |
| | Barclays Capital Securities Ltd. | United Kingdom | Equity Indices | 33,547,110 | 36,902,102 | 110.00% |
| | Barclays Capital Inc | United States of America | U.S. Government Mortgages (TriParty) | 22,527,654 | 22,990,947 | 102.06% |
| | Barclays Capital Inc | United States of America | U.S. Government Agencies (TriParty) | 8,858,374 | 9,039,008 | 102.04% |
| | Barclays Bank PLC | United Kingdom | Equity/FTSE/S&P/NIKKEI | 28,754,395 | 31,630,050 | 110.00% |
| | BNP Paribas | France | Equity/FTSE/S&P/NIKKEI | 9,188,354 | 10,107,768 | 110.01% |
| | | | | **260,476,540** | **284,033,034** | **109.04%** |
| **Invesco US Treasury Bond 1-3 Year UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | CIBC World Markets Inc | Canada | Equity/FTSE/S&P/NIKKEI | 57,954,999 | 63,753,619 | 110.01% |
| | BMO Nesbitt Burns Inc | Canada | Equity/FTSE/S&P/NIKKEI | 36,519,845 | 40,171,902 | 110.00% |
| | Barclays Bank PLC | United Kingdom | Equity/FTSE/S&P/NIKKEI | 9,834,461 | 10,817,981 | 110.00% |
| | RBC Dominion Securities Inc | Canada | Equity/FTSE/S&P/NIKKEI | 4,792,715 | 5,272,024 | 110.00% |
| | BNP Paribas | France | Equity/FTSE/S&P/NIKKEI | 4,125,058 | 4,537,824 | 110.01% |
| | TD Securities Inc | Canada | Equity/FTSE/S&P/NIKKEI | 652,618 | 717,893 | 110.00% |
| | Barclays Capital Securities Ltd. | United Kingdom | Equity Indices | 406,066 | 446,676 | 110.00% |
| | | | | **114,285,762** | **125,717,919** | **110.00%** |
| **Invesco US Treasury Bond 3-7 Year UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Barclays Capital Securities Ltd. | United Kingdom | Equity Indices | 24,625,397 | 27,088,143 | 110.00% |
| | CIBC World Markets Inc | Canada | Equity/FTSE/S&P/NIKKEI | 15,574,348 | 17,132,621 | 110.01% |
| | Barclays Bank PLC | United Kingdom | Equity/FTSE/S&P/NIKKEI | 15,262,866 | 16,789,268 | 110.00% |
| | Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 1,523,484 | 1,600,980 | 105.09% |
| | BNP Paribas | France | Equity/FTSE/S&P/NIKKEI | 738,421 | 812,310 | 110.01% |
| | | | | **57,724,516** | **63,423,322** | **109.87%** |

**15. Securities Lending and Collateral (continued)**

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2025 | Aggregate value of collateral held at 31 December 2025 | Value of collateral as % of securities on loan at 31 December 2025 |
|---|---|---|---|---|---|---|
| **Invesco US Treasury Bond 7-10 Year UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Barclays Capital Securities Ltd. | United Kingdom | Equity Indices | 455,731,895 | 501,308,906 | 110.00% |
| | BMO Nesbitt Burns Inc | Canada | Equity/FTSE/S&P/NIKKEI | 411,086,560 | 452,196,031 | 110.00% |
| | RBC Dominion Securities Inc | Canada | Equity/FTSE/S&P/NIKKEI | 392,269,326 | 431,499,318 | 110.00% |
| | CIBC World Markets Inc | Canada | Equity/FTSE/S&P/NIKKEI | 371,056,434 | 408,182,057 | 110.01% |
| | TD Securities Inc | Canada | Equity/FTSE/S&P/NIKKEI | 214,517,254 | 235,973,420 | 110.00% |
| | Barclays Bank PLC | United Kingdom | Equity/FTSE/S&P/NIKKEI | 189,840,657 | 208,826,147 | 110.00% |
| | National Bank Financial Inc | Canada | Equity/FTSE/S&P/NIKKEI | 116,320,723 | 127,985,487 | 110.03% |
| | Mizuho Securities USA LLC. | United States of America | U.S. Government Mortgages (TriParty) | 64,648,613 | 65,981,844 | 102.06% |
| | BNP Paribas | France | Equity/FTSE/S&P/NIKKEI | 48,443,171 | 53,290,539 | 110.01% |
| | JP Morgan Securities Plc. | United States of America | Equity Indices | 45,701,190 | 50,280,587 | 110.02% |
| | | | | **2,309,615,823** | **2,535,524,336** | **109.78%** |
| **Invesco US Treasury Bond 10+ Year UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Wells Fargo Bank, NA | United States of America | Equity Indices | 9,581,568 | 10,539,864 | 110.00% |
| | BMO Nesbitt Burns Inc | Canada | Equity/FTSE/S&P/NIKKEI | 4,504,765 | 4,955,250 | 110.00% |
| | BNP Paribas | France | Equity/FTSE/S&P/NIKKEI | 3,697,687 | 4,067,689 | 110.01% |
| | | | | **17,784,020** | **19,562,803** | **110.00%** |
| **Invesco MDAX® UCITS ETF** | | | | | | |
| | | | | **EUR** | **EUR** | **%** |
| | Citigroup Global Markets Limited | United Kingdom | Equity Indices (TriParty) | 67,615,562 | 74,418,044 | 110.06% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 2,776,381 | 3,046,886 | 109.74% |
| | HSBC Bank plc | United Kingdom | Equity Indices (TriParty) | 47,961,797 | 53,281,913 | 111.09% |
| | HSBC Bank plc | United Kingdom | G10 Debt (TriParty) | 37,887 | 39,832 | 105.13% |
| | UBS AG | Switzerland | Equity Indices (TriParty) | 19,335,125 | 21,334,436 | 110.34% |
| | BNP Paribas Financial Markets SNC | France | Equity Indices (TriParty) | 13,339,460 | 14,688,305 | 110.11% |
| | HSBC France | France | Equity Indices (TriParty) | 10,656,257 | 11,728,224 | 110.06% |
| | JP Morgan Securities Plc. | United States of America | G10 Debt (TriParty) | 4,704,634 | 4,940,060 | 105.00% |
| | JP Morgan Securities Plc. | United States of America | Equity Indices (TriParty) | 923,379 | 1,015,746 | 110.00% |
| | Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 3,973,761 | 4,208,802 | 105.91% |
| | Macquarie Bank Limited | Australia | Equity Indices (TriParty) | 2,560,546 | 2,816,920 | 110.01% |
| | | | | **173,884,789** | **191,519,168** | **110.14%** |

**15. Securities Lending and Collateral (continued)**

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2025 | Aggregate value of collateral held at 31 December 2025 | Value of collateral as % of securities on loan at 31 December 2025 |
|---|---|---|---|---|---|---|
| **Invesco CoinShares Global Blockchain UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Barclays Bank PLC | United Kingdom | U.S. Government Debt (Bilateral) | 35,718,266 | 36,462,315 | 102.08% |
| | Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (TriParty) | 24,992,326 | 26,242,525 | 105.00% |
| | UBS AG | Switzerland | Equity Indices (TriParty) | 34,215,942 | 37,753,974 | 110.34% |
| | UBS AG | Switzerland | G10 Debt (TriParty) | 8,872,773 | 9,417,779 | 106.14% |
| | JP Morgan Securities Plc. | United States of America | Equity Indices (TriParty) | 24,977,205 | 27,475,726 | 110.00% |
| | JP Morgan Securities Plc. | United States of America | G10 Debt (TriParty) | 2,475,428 | 2,599,302 | 105.00% |
| | BNP Paribas Securities Corp. | United States of America | U.S. Government Debt (Bilateral) | 26,369,739 | 26,898,550 | 102.01% |
| | Wells Fargo Securities LLC. | United States of America | U.S. Government Debt (TriParty) | 20,933,061 | 21,352,392 | 102.00% |
| | Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 9,994,921 | 10,586,104 | 105.91% |
| | BNP Paribas Financial Markets SNC | France | G10 Debt (TriParty) | 5,165,515 | 5,425,062 | 105.02% |
| | BNP Paribas Financial Markets SNC | France | Equity Indices (TriParty) | 3,731,327 | 4,108,627 | 110.11% |
| | Barclays Capital Securities Ltd. | United Kingdom | Equity Indices (TriParty) | 6,606,288 | 7,267,566 | 110.01% |
| | Barclays Capital Securities Ltd. | United Kingdom | G10 Debt (TriParty) | 950,602 | 998,230 | 105.01% |
| | BofAML Securities, Inc. | United States of America | U.S. Government Debt (Bilateral) | 7,445,625 | 9,088,019 | 122.06% |
| | HSBC Bank plc | United Kingdom | Equity Indices (TriParty) | 2,161,935 | 2,401,746 | 111.09% |
| | HSBC Bank plc | United Kingdom | G10 Debt (TriParty) | 1,962,574 | 2,063,303 | 105.13% |
| | Morgan Stanley & Co. International PLC | United Kingdom | G10 Debt (TriParty) | 3,272,507 | 3,436,635 | 105.02% |
| | Morgan Stanley & Co. LLC | United States of America | U.S. Government Debt (Bilateral) | 2,447,948 | 2,571,476 | 105.05% |
| | Citigroup Global Markets Limited | United Kingdom | Equity Indices (TriParty) | 2,039,064 | 2,244,220 | 110.06% |
| | Goldman Sachs & Company | United States of America | U.S. Government Debt (Bilateral) | 1,915,944 | 2,013,161 | 105.07% |
| | Macquarie Bank Limited | Australia | Equity Indices (TriParty) | 108,611 | 119,473 | 110.00% |
| | Jefferies International Ltd | United States of America | Equity Indices (TriParty) | 37,285 | 41,020 | 110.02% |
| | Citigroup Global Markets Inc. | United Kingdom | U.S. Government Debt (Bilateral) | 3,564 | 3,762 | 105.56% |
| | | | | **226,398,450** | **240,570,967** | **106.26%** |
| **Invesco MSCI World Universal Screened UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (TriParty) | 2,871,801 | 3,015,458 | 105.00% |
| | Barclays Bank PLC | United Kingdom | U.S. Government Debt (Bilateral) | 542,955 | 554,266 | 102.08% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 1,322,485 | 1,451,336 | 109.74% |
| | Citigroup Global Markets Limited | United Kingdom | U.S. Government Debt (Bilateral) | 23,852 | 25,306 | 106.10% |
| | UBS AG | Switzerland | G10 Debt (TriParty) | 506,148 | 537,237 | 106.14% |
| | UBS AG | Switzerland | Government Debt & Supranationals (TriParty) | 359,889 | 380,136 | 105.63% |
| | BNP Paribas Financial Markets SNC | France | G10 Debt (TriParty) | 555,628 | 583,546 | 105.02% |
| | BNP Paribas Financial Markets SNC | France | U.S. Government Debt (Bilateral) | 68,393 | 71,859 | 105.07% |
| | Wells Fargo Securities LLC. | United States of America | U.S. Government Debt (TriParty) | 359,622 | 366,826 | 102.00% |
| | Citigroup Global Markets Inc. | United Kingdom | U.S. Government Debt (Bilateral) | 171,643 | 180,352 | 105.07% |
| | J.P. Morgan Securities LLC | United States of America | U.S. Government Debt (Bilateral) | 170,014 | 182,677 | 107.45% |
| | BofAML Securities, Inc. | United States of America | U.S. Government Debt (Bilateral) | 154,604 | 157,785 | 102.06% |
| | Jefferies International Ltd | United States of America | U.S. Government Debt (Bilateral) | 13,002 | 13,787 | 106.04% |
| | Jefferies International Ltd | United States of America | G10 Debt (TriParty) | 829 | 871 | 105.07% |
| | | | | **7,120,865** | **7,521,442** | **105.63%** |

**15. Securities Lending and Collateral (continued)**

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2025 | Aggregate value of collateral held at 31 December 2025 | Value of collateral as % of securities on loan at 31 December 2025 |
|---|---|---|---|---|---|---|
| **Invesco MSCI Europe Universal Screened UCITS ETF** | | | | | | |
| | | | | **EUR** | **EUR** | **%** |
| | BNP Paribas Financial Markets SNC | France | G10 Debt (TriParty) | 1,242,936 | 1,305,391 | 105.02% |
| | BNP Paribas Financial Markets SNC | France | U.S. Government Debt (Bilateral) | 284,010 | 298,400 | 105.07% |
| | Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 988,990 | 1,047,487 | 105.91% |
| | Merrill Lynch International | United Kingdom | Government Debt & Supranationals (TriParty) | 5,198 | 5,471 | 105.26% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 366,211 | 401,891 | 109.74% |
| | Citigroup Global Markets Limited | United Kingdom | U.S. Government Debt (Bilateral) | 745 | 791 | 106.17% |
| | UBS AG | Switzerland | Government Debt & Supranationals (TriParty) | 136,979 | 144,685 | 105.63% |
| | Jefferies International Ltd | United States of America | G10 Debt (TriParty) | 53,194 | 55,872 | 105.04% |
| | | | | **3,078,263** | **3,259,988** | **105.90%** |
| **Invesco MSCI USA Universal Screened UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Wells Fargo Securities LLC. | United States of America | U.S. Government Debt (TriParty) | 22,417,003 | 22,866,060 | 102.00% |
| | BofAML Securities, Inc. | United States of America | U.S. Government Debt (Bilateral) | 4,044,834 | 4,128,048 | 102.06% |
| | Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 3,654,605 | 3,870,768 | 105.91% |
| | HSBC Bank plc | United Kingdom | G10 Debt (TriParty) | 3,514,147 | 3,694,511 | 105.13% |
| | UBS AG | Switzerland | G10 Debt (TriParty) | 2,820,002 | 2,993,219 | 106.14% |
| | UBS AG | Switzerland | Government Debt & Supranationals (TriParty) | 27,603 | 29,156 | 105.63% |
| | Jefferies LLC | United States of America | U.S. Government Debt (Bilateral) | 716 | 731 | 102.09% |
| | | | | **36,478,910** | **37,582,493** | **103.03%** |
| **Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 205,385 | 225,396 | 109.74% |
| | Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 4,906 | 5,196 | 105.91% |
| | | | | **210,291** | **230,592** | **109.65%** |
| **Invesco MSCI Japan Universal Screened UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | BNP Paribas Financial Markets SNC | France | G10 Debt (TriParty) | 46,603 | 48,945 | 105.03% |
| | UBS AG | Switzerland | G10 Debt (TriParty) | 25,974 | 27,569 | 106.14% |
| | | | | **72,577** | **76,514** | **105.42%** |
| **Invesco MSCI Emerging Markets Universal Screened UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 325,356 | 357,055 | 109.74% |
| | Citigroup Global Markets Inc. | United Kingdom | U.S. Government Debt (Bilateral) | 82,887 | 87,092 | 105.07% |
| | Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 87,496 | 92,671 | 105.91% |
| | | | | **495,739** | **536,818** | **108.29%** |
| **Invesco Global Active ESG Equity UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Citigroup Global Markets Inc. | United Kingdom | U.S. Government Debt (Bilateral) | 10,560,860 | 11,096,692 | 105.07% |
| | Wells Fargo Securities LLC. | United States of America | U.S. Government Debt (TriParty) | 9,317,977 | 9,504,634 | 102.00% |
| | Jefferies International Ltd | United States of America | U.S. Government Debt (Bilateral) | 6,617,934 | 7,017,224 | 106.03% |
| | Barclays Bank PLC | United Kingdom | U.S. Government Debt (Bilateral) | 2,547,371 | 2,600,435 | 102.08% |
| | Citigroup Global Markets Limited | United Kingdom | U.S. Government Debt (Bilateral) | 1,617,122 | 1,715,684 | 106.09% |
| | | | | **30,661,264** | **31,934,669** | **104.15%** |

**15. Securities Lending and Collateral (continued)**

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2025 | Aggregate value of collateral held at 31 December 2025 | Value of collateral as % of securities on loan at 31 December 2025 |
|---|---|---|---|---|---|---|
| **Invesco Euro Government Bond UCITS ETF** | | | | | | |
| | | | | **EUR** | **EUR** | **%** |
| | Merrill Lynch International | United Kingdom | Equity Indices | 834,497 | 917,960 | 110.00% |
| | Merrill Lynch International | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 85,322 | 87,077 | 102.06% |
| | BNP Paribas Financial Markets SNC | France | Equity Indices | 513,612 | 565,023 | 110.01% |
| | BNP Paribas Financial Markets SNC | France | Government Debt & Supranationals (TriParty) | 168,142 | 176,649 | 105.06% |
| | Morgan Stanley & Co. International PLC | United Kingdom | Equity Indices | 504,236 | 554,661 | 110.00% |
| | Morgan Stanley & Co. International PLC | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 41,127 | 43,763 | 106.41% |
| | Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 311,942 | 318,210 | 102.01% |
| | Barclays Bank PLC | United Kingdom | OECD Sovereign Debt Supranationals (Clearstream) | 170,615 | 174,200 | 102.10% |
| | UBS AG | Switzerland | Government Debt & Supranationals (Clearstream) | 87,278 | 91,669 | 105.03% |
| | BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 67,250 | 68,625 | 102.04% |
| | | | | **2,784,021** | **2,997,837** | **107.68%** |
| **Invesco Euro Government Bond 1-3 Year UCITS ETF** | | | | | | |
| | | | | **EUR** | **EUR** | **%** |
| | Merrill Lynch International | United Kingdom | Equity Indices | 40,042,650 | 44,047,559 | 110.00% |
| | Merrill Lynch International | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 6,125,808 | 6,251,876 | 102.06% |
| | BNP Paribas Financial Markets SNC | France | Equity Indices | 31,231,618 | 34,357,795 | 110.01% |
| | Morgan Stanley & Co. International PLC | United Kingdom | Equity Indices | 30,800,580 | 33,880,743 | 110.00% |
| | BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 6,788,905 | 6,927,648 | 102.04% |
| | UBS AG | Switzerland | Government Debt & Supranationals (Clearstream) | 3,874,937 | 4,069,929 | 105.03% |
| | | | | **118,864,498** | **129,535,550** | **108.98%** |
| **Invesco Euro Government Bond 3-5 Year UCITS ETF** | | | | | | |
| | | | | **EUR** | **EUR** | **%** |
| | BNP Paribas Financial Markets SNC | France | Equity Indices | 7,223,586 | 7,946,640 | 110.01% |
| | BNP Paribas Financial Markets SNC | France | Government Debt & Supranationals (TriParty) | 5,781,854 | 6,074,374 | 105.06% |
| | Merrill Lynch International | United Kingdom | Equity Indices | 8,895,527 | 9,785,223 | 110.00% |
| | Morgan Stanley & Co. International PLC | United Kingdom | Equity Indices | 7,069,384 | 7,776,347 | 110.00% |
| | Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 4,876,532 | 4,974,532 | 102.01% |
| | | | | **33,846,883** | **36,557,116** | **108.01%** |
| **Invesco Euro Government Bond 5-7 Year UCITS ETF** | | | | | | |
| | | | | **EUR** | **EUR** | **%** |
| | Merrill Lynch International | United Kingdom | Equity Indices | 734,694 | 808,176 | 110.00% |
| | | | | **734,694** | **808,176** | **110.00%** |

**15. Securities Lending and Collateral (continued)**

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2025 | Aggregate value of collateral held at 31 December 2025 | Value of collateral as % of securities on loan at 31 December 2025 |
|---|---|---|---|---|---|---|
| **Invesco Euro Government Bond 7-10 Year UCITS ETF** | | | | | | |
| | | | | **EUR** | **EUR** | **%** |
| | Merrill Lynch International | United Kingdom | Equity Indices | 1,362,138 | 1,498,374 | 110.00% |
| | Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 746,030 | 761,022 | 102.01% |
| | BNP Paribas Financial Markets SNC | France | Government Debt & Supranationals (TriParty) | 459,973 | 483,244 | 105.06% |
| | BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 48,121 | 49,104 | 102.04% |
| | | | | **2,616,262** | **2,791,744** | **106.71%** |
| **Invesco MSCI China All Shares Stock Connect UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Citigroup Global Markets Limited | United Kingdom | Equity Indices (TriParty) | 1,097,481 | 1,207,403 | 110.02% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 69,167 | 75,906 | 109.74% |
| | Barclays Capital Securities Ltd. | United Kingdom | Equity Indices (TriParty) | 1,103,539 | 1,214,001 | 110.01% |
| | UBS AG | Switzerland | Equity Indices (TriParty) | 568,338 | 627,106 | 110.34% |
| | UBS AG | Switzerland | G10 Debt (TriParty) | 117,439 | 124,652 | 106.14% |
| | JP Morgan Securities Plc. | United States of America | Equity Indices (TriParty) | 463,997 | 510,411 | 110.00% |
| | JP Morgan Securities Plc. | United States of America | G10 Debt (TriParty) | 84,908 | 89,157 | 105.00% |
| | Jefferies International Ltd | United States of America | Equity Indices (TriParty) | 247,993 | 272,830 | 110.02% |
| | Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (TriParty) | 218,927 | 229,878 | 105.00% |
| | Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 43,039 | 45,585 | 105.92% |
| | Merrill Lynch International | United Kingdom | Equity Indices (TriParty) | 41,108 | 45,235 | 110.04% |
| | | | | **4,055,936** | **4,442,164** | **109.52%** |
| **Invesco MSCI China Technology All Shares Stock Connect UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Citigroup Global Markets Limited | United Kingdom | Equity Indices (TriParty) | 2,440,465 | 2,685,548 | 110.04% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 370,356 | 406,440 | 109.74% |
| | UBS AG | Switzerland | Equity Indices (TriParty) | 761,758 | 840,526 | 110.34% |
| | Jefferies International Ltd | United States of America | Equity Indices (TriParty) | 441,317 | 485,516 | 110.02% |
| | JP Morgan Securities Plc. | United States of America | Equity Indices (TriParty) | 428,442 | 471,300 | 110.00% |
| | JP Morgan Securities Plc. | United States of America | G10 Debt (TriParty) | 6,500 | 6,826 | 105.02% |
| | Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 258,941 | 274,257 | 105.91% |
| | BNP Paribas Financial Markets SNC | France | Equity Indices (TriParty) | 103,108 | 113,533 | 110.11% |
| | Goldman Sachs & Company | United States of America | U.S. Government Debt (Bilateral) | 82,469 | 86,654 | 105.07% |
| | | | | **4,893,356** | **5,370,600** | **109.75%** |

**15. Securities Lending and Collateral (continued)**

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2025 | Aggregate value of collateral held at 31 December 2025 | Value of collateral as % of securities on loan at 31 December 2025 |
|---|---|---|---|---|---|---|
| **Invesco FTSE All-World UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (TriParty) | 31,012,931 | 32,564,301 | 105.00% |
| | Barclays Bank PLC | United Kingdom | U.S. Government Debt (Bilateral) | 3,489,159 | 3,561,842 | 102.08% |
| | HSBC Bank plc | United Kingdom | G10 Debt (TriParty) | 8,343,145 | 8,771,358 | 105.13% |
| | UBS AG | Switzerland | G10 Debt (TriParty) | 5,946,454 | 6,311,712 | 106.14% |
| | UBS AG | Switzerland | Government Debt & Supranationals (TriParty) | 582,822 | 615,611 | 105.63% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 5,393,416 | 5,918,900 | 109.74% |
| | BNP Paribas Financial Markets SNC | France | G10 Debt (TriParty) | 3,152,003 | 3,310,378 | 105.02% |
| | BNP Paribas Financial Markets SNC | France | U.S. Government Debt (Bilateral) | 2,147,028 | 2,255,814 | 105.07% |
| | BofAML Securities, Inc. | United States of America | U.S. Government Debt (Bilateral) | 4,638,578 | 4,930,099 | 106.28% |
| | Citigroup Global Markets Inc. | United Kingdom | U.S. Government Debt (Bilateral) | 1,441,347 | 1,514,477 | 105.07% |
| | Wells Fargo Securities LLC. | United States of America | U.S. Government Debt (TriParty) | 2,182,839 | 2,226,566 | 102.00% |
| | J.P. Morgan Securities LLC | United States of America | U.S. Government Debt (Bilateral) | 1,684,147 | 1,809,585 | 107.45% |
| | Jefferies International Ltd | United States of America | G10 Debt (TriParty) | 445,583 | 468,019 | 105.04% |
| | Jefferies International Ltd | United States of America | U.S. Government Debt (Bilateral) | 71,032 | 75,318 | 106.03% |
| | JP Morgan Securities Plc. | United States of America | G10 Debt (TriParty) | 160,827 | 168,875 | 105.00% |
| | BNP Paribas Securities Corp. | United States of America | U.S. Government Debt (Bilateral) | 31,859 | 32,498 | 102.01% |
| | | | | **70,723,170** | **74,535,353** | **105.39%** |
| **Invesco Global Clean Energy UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 2,201,749 | 2,331,979 | 105.91% |
| | Merrill Lynch International | United Kingdom | Government Debt & Supranationals (TriParty) | 82,822 | 87,184 | 105.27% |
| | Wells Fargo Securities LLC. | United States of America | U.S. Government Debt (TriParty) | 2,166,240 | 2,209,634 | 102.00% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 755,661 | 829,286 | 109.74% |
| | Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (TriParty) | 422,171 | 467,466 | 110.73% |
| | Citigroup Global Markets Limited | United Kingdom | U.S. Government Debt (Bilateral) | 234,144 | 248,414 | 106.09% |
| | Jefferies LLC | United States of America | U.S. Government Debt (Bilateral) | 1,319,578 | 1,346,299 | 102.02% |
| | Morgan Stanley & Co. International PLC | United Kingdom | G10 Debt (TriParty) | 1,094,304 | 1,149,187 | 105.02% |
| | Morgan Stanley & Co. International PLC | United Kingdom | Government Debt & Supranationals (TriParty) | 134,464 | 141,446 | 105.19% |
| | Goldman Sachs & Company | United States of America | U.S. Government Debt (Bilateral) | 1,217,944 | 1,259,344 | 103.40% |
| | BNP Paribas Financial Markets SNC | France | G10 Debt (TriParty) | 879,290 | 923,470 | 105.02% |
| | UBS AG | Switzerland | Government Debt & Supranationals (TriParty) | 562,728 | 594,386 | 105.63% |
| | UBS AG | Switzerland | G10 Debt (TriParty) | 279,320 | 296,478 | 106.14% |
| | HSBC Bank plc | United Kingdom | G10 Debt (TriParty) | 767,566 | 806,961 | 105.13% |
| | JP Morgan Securities Plc. | United States of America | G10 Debt (TriParty) | 504,551 | 529,799 | 105.00% |
| | Jefferies International Ltd | United States of America | Government Debt & Supranationals (TriParty) | 21,114 | 22,305 | 105.64% |
| | | | | **12,643,646** | **13,243,638** | **104.75%** |

**15. Securities Lending and Collateral (continued)**

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2025 | Aggregate value of collateral held at 31 December 2025 | Value of collateral as % of securities on loan at 31 December 2025 |
|---|---|---|---|---|---|---|
| **Invesco Wind Energy UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (TriParty) | 169,218 | 177,683 | 105.00% |
| | Barclays Bank PLC | United Kingdom | U.S. Government Debt (Bilateral) | 154,015 | 157,223 | 102.08% |
| | Citigroup Global Markets Limited | United Kingdom | U.S. Government Debt (Bilateral) | 78,996 | 83,811 | 106.10% |
| | Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (TriParty) | 52,382 | 58,002 | 110.73% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 40,200 | 44,116 | 109.74% |
| | Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 97,885 | 103,675 | 105.92% |
| | Merrill Lynch International | United Kingdom | Government Debt & Supranationals (TriParty) | 13,099 | 13,788 | 105.26% |
| | JP Morgan Securities Plc. | United States of America | G10 Debt (TriParty) | 75,055 | 78,811 | 105.00% |
| | BNP Paribas Financial Markets SNC | France | G10 Debt (TriParty) | 71,626 | 75,225 | 105.02% |
| | HSBC Bank plc | United Kingdom | G10 Debt (TriParty) | 50,653 | 53,253 | 105.13% |
| | UBS AG | Switzerland | Government Debt & Supranationals (TriParty) | 20,151 | 21,284 | 105.62% |
| | | | | **823,280** | **866,871** | **105.29%** |
| **Invesco Hydrogen Economy UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | BNP Paribas Financial Markets SNC | France | G10 Debt (TriParty) | 181,771 | 190,904 | 105.02% |
| | Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (TriParty) | 109,079 | 116,189 | 106.52% |
| | JP Morgan Securities Plc. | United States of America | G10 Debt (TriParty) | 103,428 | 108,604 | 105.00% |
| | Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (TriParty) | 42,390 | 46,938 | 110.73% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 32,445 | 35,606 | 109.74% |
| | HSBC Bank plc | United Kingdom | G10 Debt (TriParty) | 71,050 | 74,697 | 105.13% |
| | UBS AG | Switzerland | G10 Debt (TriParty) | 62,771 | 66,626 | 106.14% |
| | J.P. Morgan Securities LLC | United States of America | U.S. Government Debt (Bilateral) | 344 | 370 | 107.56% |
| | | | | **603,278** | **639,934** | **106.08%** |
| **Invesco NASDAQ Next Generation 100 UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Barclays Bank PLC | United Kingdom | U.S. Government Debt (Bilateral) | 2,017,227 | 2,059,248 | 102.08% |
| | Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (TriParty) | 1,895,551 | 1,990,372 | 105.00% |
| | JP Morgan Securities Plc. | United States of America | Equity Indices (TriParty) | 2,454,711 | 2,700,261 | 110.00% |
| | Wells Fargo Securities LLC. | United States of America | U.S. Government Debt (TriParty) | 1,800,357 | 1,836,421 | 102.00% |
| | UBS AG | Switzerland | Equity Indices (TriParty) | 386,954 | 426,966 | 110.34% |
| | BofAML Securities, Inc. | United States of America | U.S. Government Debt (Bilateral) | 250,124 | 255,270 | 102.06% |
| | Jefferies LLC | United States of America | U.S. Government Debt (Bilateral) | 247,745 | 252,762 | 102.03% |
| | HSBC Bank plc | United Kingdom | Equity Indices (TriParty) | 246,507 | 273,851 | 111.09% |
| | | | | **9,299,176** | **9,795,151** | **105.33%** |

**15. Securities Lending and Collateral (continued)**

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2025 | Aggregate value of collateral held at 31 December 2025 | Value of collateral as % of securities on loan at 31 December 2025 |
|---|---|---|---|---|---|---|
| **Invesco NASDAQ-100 Equal Weight UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | UBS AG | Switzerland | Equity Indices (TriParty) | 4,438,018 | 4,896,922 | 110.34% |
| | UBS AG | Switzerland | G10 Debt (TriParty) | 348,774 | 370,198 | 106.14% |
| | BofAML Securities, Inc. | United States of America | U.S. Government Debt (Bilateral) | 359,464 | 366,859 | 102.06% |
| | JP Morgan Securities Plc. | United States of America | Equity Indices (TriParty) | 314,066 | 345,483 | 110.00% |
| | BNP Paribas Financial Markets SNC | France | Equity Indices (TriParty) | 60,155 | 66,238 | 110.11% |
| | | | | **5,520,477** | **6,045,700** | **109.51%** |
| **Invesco Solar Energy UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Wells Fargo Securities LLC. | United States of America | U.S. Government Debt (TriParty) | 8,739,876 | 8,914,953 | 102.00% |
| | HSBC Bank plc | United Kingdom | G10 Debt (TriParty) | 4,547,023 | 4,780,400 | 105.13% |
| | Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 3,601,698 | 3,814,732 | 105.91% |
| | UBS AG | Switzerland | G10 Debt (TriParty) | 2,792,583 | 2,964,116 | 106.14% |
| | UBS AG | Switzerland | Government Debt & Supranationals (TriParty) | 535,731 | 565,871 | 105.63% |
| | Jefferies LLC | United States of America | U.S. Government Debt (Bilateral) | 2,472,755 | 2,522,827 | 102.02% |
| | BNP Paribas Financial Markets SNC | France | G10 Debt (TriParty) | 1,319,262 | 1,385,550 | 105.02% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 432,468 | 474,603 | 109.74% |
| | Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (TriParty) | 99,824 | 110,534 | 110.73% |
| | Jefferies International Ltd | United States of America | U.S. Government Debt (Bilateral) | 218,664 | 231,857 | 106.03% |
| | | | | **24,759,884** | **25,765,443** | **104.06%** |
| **Invesco NASDAQ-100 ESG UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | UBS AG | Switzerland | G10 Debt (TriParty) | 3,713,438 | 3,941,534 | 106.14% |
| | BofAML Securities, Inc. | United States of America | U.S. Government Debt (Bilateral) | 796,690 | 813,080 | 102.06% |
| | Wells Fargo Securities LLC. | United States of America | U.S. Government Debt (TriParty) | 196,697 | 200,637 | 102.00% |
| | | | | **4,706,825** | **4,955,251** | **105.28%** |
| **Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF** | | | | | | |
| | | | | **EUR** | **EUR** | **%** |
| | BNP Paribas Financial Markets SNC | France | G10 Debt (TriParty) | 650,464 | 683,147 | 105.02% |
| | BNP Paribas Financial Markets SNC | France | U.S. Government Debt (Bilateral) | 182,242 | 191,476 | 105.07% |
| | Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 470,180 | 497,990 | 105.91% |
| | Merrill Lynch International | United Kingdom | Government Debt & Supranationals (TriParty) | 2,028 | 2,135 | 105.29% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 99,783 | 109,505 | 109.74% |
| | BofAML Securities, Inc. | United States of America | U.S. Government Debt (Bilateral) | 9,220 | 11,501 | 124.73% |
| | JP Morgan Securities Plc. | United States of America | G10 Debt (TriParty) | 7,828 | 8,220 | 105.00% |
| | Jefferies International Ltd | United States of America | U.S. Government Debt (Bilateral) | 5,118 | 5,427 | 106.04% |
| | | | | **1,426,863** | **1,509,401** | **105.78%** |

**15. Securities Lending and Collateral (continued)**

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2025 | Aggregate value of collateral held at 31 December 2025 | Value of collateral as % of securities on loan at 31 December 2025 |
|---|---|---|---|---|---|---|
| **Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 930,819 | 985,875 | 105.91% |
| | UBS AG | Switzerland | G10 Debt (TriParty) | 638,739 | 677,973 | 106.14% |
| | BofAML Securities, Inc. | United States of America | U.S. Government Debt (Bilateral) | 371,838 | 379,488 | 102.06% |
| | | | | **1,941,396** | **2,043,336** | **105.25%** |
| **Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | BofAML Securities, Inc. | United States of America | U.S. Government Debt (Bilateral) | 407,970 | 508,852 | 124.73% |
| | UBS AG | Switzerland | G10 Debt (TriParty) | 311,944 | 331,105 | 106.14% |
| | Jefferies International Ltd | United States of America | G10 Debt (TriParty) | 101,993 | 107,128 | 105.03% |
| | | | | **821,907** | **947,085** | **115.23%** |
| **Invesco MSCI World ESG Climate Paris Aligned UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (TriParty) | 326,528 | 342,862 | 105.00% |
| | Barclays Bank PLC | United Kingdom | U.S. Government Debt (Bilateral) | 144,957 | 147,976 | 102.08% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 262,226 | 287,775 | 109.74% |
| | Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 249,200 | 263,940 | 105.91% |
| | Citigroup Global Markets Inc. | United Kingdom | U.S. Government Debt (Bilateral) | 158,843 | 166,902 | 105.07% |
| | BofAML Securities, Inc. | United States of America | U.S. Government Debt (Bilateral) | 73,343 | 78,416 | 106.92% |
| | Wells Fargo Securities LLC. | United States of America | U.S. Government Debt (TriParty) | 62,035 | 63,278 | 102.00% |
| | UBS AG | Switzerland | G10 Debt (TriParty) | 16,502 | 17,516 | 106.14% |
| | HSBC Bank plc | United Kingdom | G10 Debt (TriParty) | 15,797 | 16,608 | 105.13% |
| | | | | **1,309,431** | **1,385,273** | **105.79%** |
| **Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 675,722 | 741,558 | 109.74% |
| | UBS AG | Switzerland | G10 Debt (TriParty) | 436,287 | 463,086 | 106.14% |
| | Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 435,049 | 460,782 | 105.91% |
| | BNP Paribas Financial Markets SNC | France | G10 Debt (TriParty) | 120,394 | 126,443 | 105.02% |
| | JP Morgan Securities Plc. | United States of America | G10 Debt (TriParty) | 101,503 | 106,582 | 105.00% |
| | | | | **1,768,955** | **1,898,451** | **107.32%** |
| **Invesco S&P World Energy Targeted & Screened UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (TriParty) | 1,114,682 | 1,170,442 | 105.00% |
| | UBS AG | Switzerland | Government Debt & Supranationals (TriParty) | 915,399 | 966,899 | 105.63% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 245,683 | 269,620 | 109.74% |
| | Citigroup Global Markets Inc. | United Kingdom | U.S. Government Debt (Bilateral) | 70,926 | 74,524 | 105.07% |
| | BofAML Securities, Inc. | United States of America | U.S. Government Debt (Bilateral) | 52,636 | 65,652 | 124.73% |
| | | | | **2,399,326** | **2,547,137** | **106.16%** |

**15. Securities Lending and Collateral (continued)**

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2025 | Aggregate value of collateral held at 31 December 2025 | Value of collateral as % of securities on loan at 31 December 2025 |
|---|---|---|---|---|---|---|
| **Invesco S&P World Financials ESG UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (TriParty) | 53,348 | 56,017 | 105.00% |
| | Barclays Bank PLC | United Kingdom | U.S. Government Debt (Bilateral) | 285 | 291 | 102.11% |
| | Citigroup Global Markets Inc. | United Kingdom | U.S. Government Debt (Bilateral) | 48,814 | 51,291 | 105.07% |
| | BNP Paribas Financial Markets SNC | France | G10 Debt (TriParty) | 28,207 | 29,624 | 105.02% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 366 | 402 | 109.84% |
| | | | | **131,020** | **137,625** | **105.04%** |
| **Invesco S&P World Health Care ESG UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Barclays Bank PLC | United Kingdom | Government Debt & Supranationals (TriParty) | 507,283 | 532,659 | 105.00% |
| | | | | **507,283** | **532,659** | **105.00%** |
| **Invesco S&P World Information Technology ESG UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 23,597 | 25,896 | 109.74% |
| | | | | **23,597** | **25,896** | **109.74%** |
| **Invesco BulletShares 2027 USD Corporate Bond UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | The Toronto-Dominion Bank | Canada | G10 Debt (TriParty) | 30,547 | 32,179 | 105.34% |
| | | | | **30,547** | **32,179** | **105.34%** |
| **Invesco BulletShares 2028 USD Corporate Bond UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | National Bank Financial Inc | Canada | U.S. Government Debt (Bilateral) | 81,885 | 83,722 | 102.24% |
| | The Toronto-Dominion Bank | Canada | G10 Debt (TriParty) | 20,389 | 21,478 | 105.34% |
| | | | | **102,274** | **105,200** | **102.86%** |
| **Invesco BulletShares 2029 USD Corporate Bond UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | National Bank Financial Inc | Canada | U.S. Government Debt (Bilateral) | 117,878 | 120,523 | 102.24% |
| | | | | **117,878** | **120,523** | **102.24%** |
| **Invesco BulletShares 2030 USD Corporate Bond UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | National Bank Financial Inc | Canada | U.S. Government Debt (Bilateral) | 275,794 | 281,983 | 102.24% |
| | JP Morgan Securities Plc. | United States of America | G10 Debt (TriParty) | 133,253 | 139,921 | 105.00% |
| | The Toronto-Dominion Bank | Canada | G10 Debt (TriParty) | 41,945 | 44,185 | 105.34% |
| | | | | **450,992** | **466,089** | **103.35%** |
| **Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF** | | | | | | |
| | | | | **EUR** | **EUR** | **%** |
| | UBS AG | Switzerland | OECD Sovereign Debt Supranationals (Clearstream) | 158,372 | 161,959 | 102.26% |
| | | | | **158,372** | **161,959** | **102.26%** |
| **Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF** | | | | | | |
| | | | | **EUR** | **EUR** | **%** |
| | Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 138,751 | 141,540 | 102.01% |
| | | | | **138,751** | **141,540** | **102.01%** |

**15. Securities Lending and Collateral (continued)**

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2025 | Aggregate value of collateral held at 31 December 2025 | Value of collateral as % of securities on loan at 31 December 2025 |
|---|---|---|---|---|---|---|
| **Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF** | | | | | | |
| | | | | **EUR** | **EUR** | **%** |
| | Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 430,348 | 438,997 | 102.01% |
| | UBS AG | Switzerland | OECD Sovereign Debt Supranationals (Clearstream) | 115,540 | 118,156 | 102.26% |
| | | | | **545,888** | **557,153** | **102.06%** |
| **Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF** | | | | | | |
| | | | | **EUR** | **EUR** | **%** |
| | Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 437,477 | 446,269 | 102.01% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (Euroclear TriParty) | 22,921 | 23,401 | 102.09% |
| | UBS AG | Switzerland | OECD Sovereign Debt Supranationals (Clearstream) | 207,986 | 212,694 | 102.26% |
| | Goldman Sachs International | United States of America | Government Debt & Supranationals (TriParty) | 123,751 | 129,968 | 105.02% |
| | JP Morgan Securities Plc. | United States of America | Government Debt & Supranationals (Euroclear TriParty) | 95,005 | 97,073 | 102.18% |
| | | | | **887,140** | **909,405** | **102.51%** |
| **Invesco MSCI World Equal Weight UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Citigroup Global Markets Limited | United Kingdom | Equity Indices (TriParty) | 6,010,894 | 6,614,835 | 110.05% |
| | UBS AG | Switzerland | Equity Indices (TriParty) | 14,089,487 | 15,546,383 | 110.34% |
| | UBS AG | Switzerland | G10 Debt (TriParty) | 6,580,228 | 6,984,415 | 106.14% |
| | UBS AG | Switzerland | Government Debt & Supranationals (TriParty) | 2,765,381 | 2,920,960 | 105.63% |
| | UBS AG | Switzerland | U.S. Government Debt (Bilateral) | 73,974 | 75,544 | 102.12% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 10,116,284 | 11,101,921 | 109.74% |
| | Citigroup Global Markets Limited | United Kingdom | U.S. Government Debt (Bilateral) | 64,335 | 68,256 | 106.09% |
| | JP Morgan Securities Plc. | United States of America | Equity Indices (TriParty) | 11,936,509 | 13,130,543 | 110.00% |
| | JP Morgan Securities Plc. | United States of America | G10 Debt (TriParty) | 1,583,497 | 1,662,737 | 105.00% |
| | Jefferies International Ltd | United States of America | Equity Indices (TriParty) | 2,367,725 | 2,604,862 | 110.02% |
| | Jefferies International Ltd | United States of America | U.S. Government Debt (Bilateral) | 326,580 | 346,284 | 106.03% |
| | J.P. Morgan Securities LLC | United States of America | U.S. Government Debt (Bilateral) | 1,781,230 | 1,913,900 | 107.45% |
| | Wells Fargo Securities LLC. | United States of America | U.S. Government Debt (TriParty) | 612,783 | 625,059 | 102.00% |
| | | | | **58,308,907** | **63,595,699** | **109.07%** |
| **Invesco Artificial Intelligence Enablers UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | UBS AG | Switzerland | G10 Debt (TriParty) | 2,940,564 | 3,121,187 | 106.14% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 393,554 | 431,898 | 109.74% |
| | Wells Fargo Securities LLC. | United States of America | U.S. Government Debt (TriParty) | 217 | 221 | 101.84% |
| | | | | **3,334,335** | **3,553,306** | **106.57%** |
| **Invesco Cybersecurity UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 200,332 | 219,850 | 109.74% |
| | | | | **200,332** | **219,850** | **109.74%** |

**15. Securities Lending and Collateral (continued)**

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2025 | Aggregate value of collateral held at 31 December 2025 | Value of collateral as % of securities on loan at 31 December 2025 |
|---|---|---|---|---|---|---|
| **Invesco Defence Innovation UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | JP Morgan Securities Plc. | United States of America | Equity Indices (TriParty) | 9,680,101 | 10,648,421 | 110.00% |
| | JP Morgan Securities Plc. | United States of America | G10 Debt (TriParty) | 55,346 | 58,116 | 105.00% |
| | UBS AG | Switzerland | Equity Indices (TriParty) | 2,026,275 | 2,235,798 | 110.34% |
| | UBS AG | Switzerland | G10 Debt (TriParty) | 1,581,387 | 1,678,523 | 106.14% |
| | | | | **13,343,109** | **14,620,858** | **109.58%** |
| **Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | UBS AG | Switzerland | G10 Debt (TriParty) | 1,009 | 1,071 | 106.14% |
| | UBS AG | Switzerland | Government Debt & Supranationals (TriParty) | 873 | 922 | 105.61% |
| | Wells Fargo Securities LLC. | United States of America | U.S. Government Debt (TriParty) | 408 | 416 | 101.96% |
| | | | | **2,290** | **2,409** | **105.20%** |
| **Invesco MSCI Europe Equal Weight UCITS ETF** | | | | | | |
| | | | | **EUR** | **EUR** | **%** |
| | Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 14,310,246 | 15,156,673 | 105.91% |
| | Merrill Lynch International | United Kingdom | Government Debt & Supranationals (TriParty) | 1,887,356 | 1,986,756 | 105.27% |
| | Merrill Lynch International | United Kingdom | Equity Indices (TriParty) | 151,800 | 167,040 | 110.04% |
| | UBS AG | Switzerland | Equity Indices (TriParty) | 11,305,155 | 12,474,142 | 110.34% |
| | UBS AG | Switzerland | Government Debt & Supranationals (TriParty) | 151,390 | 159,907 | 105.63% |
| | JP Morgan Securities Plc. | United States of America | Equity Indices (TriParty) | 4,776,342 | 5,254,129 | 110.00% |
| | Jefferies International Ltd | United States of America | Equity Indices (TriParty) | 1,702,800 | 1,873,341 | 110.02% |
| | Jefferies International Ltd | United States of America | G10 Debt (TriParty) | 9,502 | 9,981 | 105.04% |
| | | | | **34,294,591** | **37,081,969** | **108.13%** |
| **Invesco Global Enhanced Equity UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Jefferies International Ltd | United States of America | U.S. Government Debt (Bilateral) | 224,013 | 237,529 | 106.03% |
| | | | | **224,013** | **237,529** | **106.03%** |
| **Invesco S&P 500 Quality UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 15,267 | 16,170 | 105.91% |
| | UBS AG | Switzerland | Equity Indices (TriParty) | 13,418 | 14,805 | 110.34% |
| | | | | **28,685** | **30,975** | **107.98%** |
| **Invesco UK Gilts UCITS ETF** | | | | | | |
| | | | | **GBP** | **GBP** | **%** |
| | Citigroup Global Markets Limited | United Kingdom | UK Gilts (Euroclear TriParty) | 20,596,736 | 21,009,357 | 102.00% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 3,001,768 | 3,155,033 | 105.11% |
| | BNP Paribas | France | UK Gilts (Euroclear TriParty) | 13,511,806 | 13,782,745 | 102.01% |
| | BNP Paribas | France | G10 Debt (TriParty) | 588,767 | 618,361 | 105.03% |
| | Merrill Lynch International | United Kingdom | Equity Indices | 11,053,786 | 12,159,343 | 110.00% |
| | Merrill Lynch International | United Kingdom | UK Gilts (Euroclear TriParty) | 509,588 | 519,848 | 102.01% |
| | HSBC Bank plc | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 9,491,110 | 9,950,673 | 104.84% |
| | The Toronto-Dominion Bank | Canada | Agencies and Supra-exp list (cross cur) | 9,364,746 | 9,852,781 | 105.21% |
| | BNP Paribas Financial Markets SNC | France | G10 Debt (TriParty) | 3,394,213 | 3,564,759 | 105.02% |
| | BNP Paribas Financial Markets SNC | France | Equity/FTSE/S&P/NIKKEI | 2,943,378 | 3,239,287 | 110.05% |
| | | | | **74,455,898** | **77,852,187** | **104.56%** |

**15. Securities Lending and Collateral (continued)**

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2025 | Aggregate value of collateral held at 31 December 2025 | Value of collateral as % of securities on loan at 31 December 2025 |
|---|---|---|---|---|---|---|
| **Invesco Europe Enhanced Equity UCITS ETF** | | | | | | |
| | | | | **EUR** | **EUR** | **%** |
| | Jefferies International Ltd | United States of America | G10 Debt (TriParty) | 646,909 | 679,481 | 105.04% |
| | Jefferies International Ltd | United States of America | U.S. Government Debt (Bilateral) | 365,690 | 387,754 | 106.03% |
| | | | | **1,012,599** | **1,067,235** | **105.40%** |

The value of securities on loan by counterparty and the value and type of collateral held by the Company in respect of those securities as at 31 December 2024 are detailed as follows:

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2024 | Aggregate value of collateral held at 31 December 2024 | Value of collateral as % of securities on loan at 31 December 2024 |
|---|---|---|---|---|---|---|
| **Invesco Preferred Shares UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Citigroup Global Markets Inc | United Kingdom | U.S. Government Debt (Bilateral) | 847 | 880 | 103.90% |
| | | | | **847** | **880** | **103.90%** |
| **Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | UBS AG | Switzerland | U.S. Government Debt (Bilateral) | 15,884 | 16,465 | 103.66% |
| | | | | **15,884** | **16,465** | **103.66%** |
| **Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF** | | | | | | |
| | | | | **EUR** | **EUR** | **%** |
| | Merrill Lynch International | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 3,032,800 | 3,203,100 | 105.62% |
| | Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 2,243,757 | 2,288,728 | 102.00% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (Euroclear TriParty) | 315,475 | 322,024 | 102.08% |
| | Jefferies International Ltd | United States of America | Government Debt & Supranationals (Euroclear TriParty) | 1,253,071 | 1,278,373 | 102.02% |
| | Jefferies International Ltd | United States of America | G10 minus Belgium (Euroclear Triparty) | 106,995 | 109,675 | 102.50% |
| | BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 1,313,539 | 1,340,258 | 102.03% |
| | UBS AG | Switzerland | OECD Sovereign Debt Supranationals (Clearstream) | 1,018,096 | 1,038,717 | 102.03% |
| | UBS AG | Switzerland | Government Debt & Supranationals (Clearstream) | 138,958 | 146,680 | 105.56% |
| | HSBC Bank plc | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 383,496 | 391,193 | 102.01% |
| | | | | **9,806,187** | **10,118,748** | **103.19%** |

**15. Securities Lending and Collateral (continued)**

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2024 | Aggregate value of collateral held at 31 December 2024 | Value of collateral as % of securities on loan at 31 December 2024 |
|---|---|---|---|---|---|---|
| **Invesco Euro Corporate Hybrid Bond UCITS ETF** | | | | | | |
| | | | | **EUR** | **EUR** | **%** |
| | J.P. Morgan Securities plc | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 15,921,482 | 16,241,046 | 102.01% |
| | J.P. Morgan Securities plc | United Kingdom | G10 Debt (TriParty) | 464,743 | 488,026 | 105.01% |
| | J.P. Morgan Securities plc | United Kingdom | G10 minus Belgium (Euroclear Triparty) | 453,359 | 466,298 | 102.85% |
| | BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 7,806,110 | 7,964,898 | 102.03% |
| | BNP Paribas | France | G10 minus Belgium (Euroclear Triparty) | 1,776,272 | 1,818,531 | 102.38% |
| | Jefferies International Ltd | United States of America | Government Debt & Supranationals (Euroclear TriParty) | 4,768,258 | 4,864,540 | 102.02% |
| | Morgan Stanley & Co. International Plc | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 4,000,024 | 4,136,601 | 103.41% |
| | UBS AG | Switzerland | OECD Sovereign Debt Supranationals (Clearstream) | 2,314,744 | 2,361,628 | 102.03% |
| | Merrill Lynch International | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 2,003,879 | 2,116,402 | 105.62% |
| | HSBC Bank plc | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 1,697,243 | 1,731,306 | 102.01% |
| | Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 630,334 | 642,967 | 102.00% |
| | | | | **41,836,448** | **42,832,243** | **102.38%** |
| **Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | UBS AG | Switzerland | U.S. Government Debt (Bilateral) | 1,002,228 | 1,038,884 | 103.66% |
| | UBS AG | Switzerland | OECD Sovereign Debt Supranationals (Clearstream) | 379,932 | 387,627 | 102.03% |
| | UBS AG | Switzerland | Clearstream - G10 Set 4 | 188,045 | 197,974 | 105.28% |
| | Jefferies International Ltd | United States of America | Government Debt & Supranationals (Euroclear TriParty) | 820,197 | 847,413 | 103.32% |
| | BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 544,189 | 555,259 | 102.03% |
| | BNP Paribas | France | G10 Debt (Euroclear TriParty) | 149,217 | 152,367 | 102.11% |
| | The Toronto-Dominion Bank | Canada | Agencies and Supranat-exp list (in cur) | 160,786 | 166,636 | 103.64% |
| | Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 94,900 | 96,802 | 102.00% |
| | BofA Securities Inc. | United States of America | U.S. Government Debt (Bilateral) | 92,993 | 94,948 | 102.10% |
| | | | | **3,432,487** | **3,537,910** | **103.07%** |

**15. Securities Lending and Collateral (continued)**

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2024 | Aggregate value of collateral held at 31 December 2024 | Value of collateral as % of securities on loan at 31 December 2024 |
|---|---|---|---|---|---|---|
| **Invesco USD AT1 CoCo Bond UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Barclays Bank Plc | United Kingdom | U.S. Government Debt (Bilateral) | 38,206,553 | 38,974,125 | 102.01% |
| | Barclays Bank Plc | United Kingdom | Government Debt & Supranationals (Clearstream) | 26,710,762 | 28,116,442 | 105.26% |
| | Barclays Bank Plc | United Kingdom | Government Agencies & Supranationals-Expanded (Cross Currency) | 13,909,965 | 14,637,355 | 105.23% |
| | Barclays Bank Plc | United Kingdom | Clearstream - G10 Set 4 | 8,071,681 | 8,617,849 | 106.77% |
| | Morgan Stanley & Co. International Plc | | United Kingdom Government Debt & Supranationals (Euroclear TriParty) | 15,464,219 | 16,333,019 | 105.62% |
| | Morgan Stanley & Co. International Plc | United Kingdom | G10 Debt (TriParty) | 363,395 | 382,007 | 105.12% |
| | HSBC Bank plc | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 12,910,634 | 13,568,505 | 105.10% |
| | J.P. Morgan Securities plc | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 5,305,142 | 5,652,429 | 106.55% |
| | J.P. Morgan Securities plc | United Kingdom | G10 Debt (TriParty) | 3,303,056 | 3,468,541 | 105.01% |
| | J.P. Morgan Securities plc | United Kingdom | G10 minus Belgium (Euroclear Triparty) | 2,679,931 | 2,815,586 | 105.06% |
| | J.P. Morgan Securities plc | United Kingdom | Government Debt & Supranationals (TriParty) | 204,366 | 216,909 | 106.14% |
| | Barclays Capital Securities Ltd. | United Kingdom | G10 Debt (TriParty) | 9,717,478 | 10,205,577 | 105.02% |
| | Barclays Capital Inc | United States of America | U.S. Government Debt (Bilateral) | 7,356,559 | 7,512,760 | 102.12% |
| | BNP Paribas | France | Government Debt & Supranationals (Euroclear TriParty) | 4,876,490 | 5,141,263 | 105.43% |
| | BNP Paribas | France | G10 minus Belgium (Euroclear Triparty) | 2,151,282 | 2,302,772 | 107.04% |
| | UBS AG | Switzerland | Government Debt & Supranationals (Clearstream) | 2,954,940 | 3,119,150 | 105.56% |
| | UBS AG | Switzerland | U.S. Government Debt (Bilateral) | 2,505,542 | 2,597,182 | 103.66% |
| | UBS AG | Switzerland | Government Debt & Supranationals (TriParty) | 173,370 | 182,055 | 105.01% |
| | BNP Paribas Securities Corp | United States of America | U.S. Government Debt (Bilateral) | 3,782,618 | 3,860,078 | 102.05% |
| | Jefferies LLC | United States of America | U.S. Government Debt (Bilateral) | 2,489,671 | 2,551,107 | 102.47% |
| | RBC Europe Limited | United Kingdom | G10 minus Belgium (Euroclear Triparty) | 1,105,877 | 1,161,047 | 104.99% |
| | Jefferies International Ltd | United States of America | G10 minus Belgium (Euroclear Triparty) | 525,303 | 553,385 | 105.35% |
| | BMO Capital Markets | United States of America | U.S. Government Debt (Bilateral) | 500,970 | 519,794 | 103.76% |
| | Merrill Lynch International | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 173,370 | 183,105 | 105.62% |
| | | | | **165,443,174** | **172,672,042** | **104.37%** |

**15. Securities Lending and Collateral (continued)**

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2024 | Aggregate value of collateral held at 31 December 2024 | Value of collateral as % of securities on loan at 31 December 2024 |
|---|---|---|---|---|---|---|
| **Invesco Variable Rate Preferred Shares UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Barclays Bank Plc | United Kingdom | U.S. Government Debt (Bilateral) | 1,543,611 | 1,574,623 | 102.01% |
| | UBS AG | Switzerland | U.S. Government Debt (Bilateral) | 32,406 | 33,591 | 103.66% |
| | | | | **1,576,017** | **1,608,214** | **102.04%** |
| **Invesco US Treasury Bond UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Barclays Bank Plc | United Kingdom | Equity/FTSE/S&P/NIKKEI | 54,942,174 | 60,436,558 | 110.00% |
| | Barclays Capital Securities Ltd. | United Kingdom | Equity Indices | 32,163,574 | 35,380,971 | 110.00% |
| | BNP Paribas | France | Equity/FTSE/S&P/NIKKEI | 18,237,757 | 20,061,612 | 110.00% |
| | The Toronto-Dominion Bank | Canada | G10 Debt (TriParty) | 7,644,454 | 8,030,426 | 105.05% |
| | The Toronto-Dominion Bank | Canada | Government Agencies & Supranationals-Expanded (Cross Currency) | 2,933,391 | 3,094,783 | 105.50% |
| | The Toronto-Dominion Bank | Canada | Government Debt & Supranationals (Euroclear TriParty) | 2,799,966 | 2,955,086 | 105.54% |
| | The Toronto-Dominion Bank | Canada | G10 minus Belgium (Euroclear Triparty) | 441,593 | 465,618 | 105.44% |
| | TD Securities Inc | Canada | Equity/FTSE/S&P/NIKKEI | 13,590,506 | 14,950,052 | 110.00% |
| | BMO Nesbitt Burns Inc | Canada | Equity/FTSE/S&P/NIKKEI | 11,378,579 | 12,516,468 | 110.00% |
| | CIBC World Markets Inc | Canada | Equity/FTSE/S&P/NIKKEI | 5,070,276 | 5,577,475 | 110.00% |
| | Mizuho Securities USA | United States of America | U.S. Government Mortgages (TriParty) | 4,778,497 | 4,877,956 | 102.08% |
| | RBC Dominion Securities Inc. | Canada | Equity/FTSE/S&P/NIKKEI | 4,267,552 | 4,694,370 | 110.00% |
| | BofA Securities Inc. | United States of America | U.S. Government Mortgages (TriParty) | 3,601,333 | 3,673,505 | 102.00% |
| | | | | **161,849,652** | **176,714,880** | **109.18%** |
| **Invesco US Treasury Bond 0-1 Year UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | BofA Securities Inc. | United States of America | U.S. Government Mortgages (TriParty) | 20,961,328 | 21,381,403 | 102.00% |
| | | | | **20,961,328** | **21,381,403** | **102.00%** |
| **Invesco US Treasury Bond UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | The Toronto-Dominion Bank | Canada | G10 Debt (TriParty) | 5,136,418 | 5,395,757 | 105.05% |
| | The Toronto-Dominion Bank | Canada | Government Agencies & Supranationals-Expanded (Cross Currency) | 3,460,640 | 3,651,040 | 105.50% |
| | The Toronto-Dominion Bank | Canada | Government Debt & Supranationals (Euroclear TriParty) | 2,254,768 | 2,379,684 | 105.54% |
| | Barclays Bank Plc | United Kingdom | Equity/FTSE/S&P/NIKKEI | 6,983,462 | 7,681,830 | 110.00% |
| | TD Securities Inc | Canada | Equity/FTSE/S&P/NIKKEI | 6,881,932 | 7,570,376 | 110.00% |
| | BNP Paribas | France | Equity/FTSE/S&P/NIKKEI | 3,344,648 | 3,679,127 | 110.00% |
| | Barclays Capital Securities Ltd. | United Kingdom | Equity Indices | 2,188,044 | 2,406,919 | 110.00% |
| | BMO Nesbitt Burns Inc | Canada | Equity/FTSE/S&P/NIKKEI | 1,947,006 | 2,141,712 | 110.00% |
| | CIBC World Markets Inc | Canada | Equity/FTSE/S&P/NIKKEI | 1,739,891 | 1,913,939 | 110.00% |
| | RBC Dominion Securities Inc. | Canada | Equity/FTSE/S&P/NIKKEI | 1,434,255 | 1,577,702 | 110.00% |
| | | | | **35,371,064** | **38,398,086** | **108.56%** |

**15. Securities Lending and Collateral (continued)**

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2024 | Aggregate value of collateral held at 31 December 2024 | Value of collateral as % of securities on loan at 31 December 2024 |
|---|---|---|---|---|---|---|
| **Invesco US Treasury Bond 3-7 Year UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Barclays Bank Plc | United Kingdom | Equity/FTSE/S&P/NIKKEI | 15,011,710 | 16,512,927 | 110.00% |
| | The Toronto-Dominion Bank | Canada | G10 Debt (TriParty) | 7,933,417 | 8,333,979 | 105.05% |
| | BMO Nesbitt Burns Inc | Canada | Equity/FTSE/S&P/NIKKEI | 4,318,599 | 4,750,471 | 110.00% |
| | TD Securities Inc | Canada | Equity/FTSE/S&P/NIKKEI | 1,253,165 | 1,378,527 | 110.00% |
| | BNP Paribas | France | Equity/FTSE/S&P/NIKKEI | 712,191 | 783,413 | 110.00% |
| | | | | **29,229,082** | **31,759,317** | **108.66%** |
| **Invesco US Treasury Bond 7-10 Year UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Barclays Bank Plc | United Kingdom | Equity/FTSE/S&P/NIKKEI | 366,135,863 | 402,750,561 | 110.00% |
| | BMO Nesbitt Burns Inc | Canada | Equity/FTSE/S&P/NIKKEI | 76,839,835 | 84,524,030 | 110.00% |
| | Barclays Capital Securities Ltd. | United Kingdom | Equity Indices | 64,108,946 | 70,521,915 | 110.00% |
| | BNP Paribas | France | Equity/FTSE/S&P/NIKKEI | 56,031,711 | 61,635,124 | 110.00% |
| | RBC Dominion Securities Inc. | Canada | Equity/FTSE/S&P/NIKKEI | 21,309,874 | 23,441,175 | 110.00% |
| | TD Securities Inc | Canada | Equity/FTSE/S&P/NIKKEI | 17,868,395 | 19,655,887 | 110.00% |
| | CIBC World Markets Inc | Canada | Equity/FTSE/S&P/NIKKEI | 8,481,821 | 9,330,289 | 110.00% |
| | | | | **610,776,445** | **671,858,981** | **110.00%** |
| **Invesco US Treasury Bond 10+ Year UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | WELLS FARGO BANK NA | United States of America | Equity Indices | 2,651,138 | 2,949,624 | 111.26% |
| | | | | **2,651,138** | **2,949,624** | **111.26%** |
| **Invesco MDAX® UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 6,243,891 | 6,557,223 | 105.02% |
| | BNP Paribas Financial Markets | Canada | Equity Indices (TriParty) | 2,991,096 | 3,318,555 | 110.95% |
| | UBS AG | Switzerland | Equity Indices (TriParty) | 2,600,049 | 2,860,747 | 110.03% |
| | Macquarie Bank Limited | Australia | Equity Indices (TriParty) | 2,473,339 | 2,837,849 | 114.74% |
| | HSBC Bank plc | United Kingdom | Equity Indices (TriParty) | 1,193,106 | 1,315,731 | 110.28% |
| | HSBC Bank plc | United Kingdom | U.S. Government Debt (Bilateral) | 473,290 | 501,964 | 106.06% |
| | HSBC Bank plc | United Kingdom | G10 Debt (TriParty) | 309,570 | 325,253 | 105.07% |
| | Citigroup Global Markets Limited | United Kingdom | Equity Indices (TriParty) | 673,236 | 740,620 | 110.01% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 239,530 | 252,269 | 105.32% |
| | | | | **17,197,107** | **18,710,211** | **108.80%** |

**15. Securities Lending and Collateral (continued)**

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2024 | Aggregate value of collateral held at 31 December 2024 | Value of collateral as % of securities on loan at 31 December 2024 |
|---|---|---|---|---|---|---|
| **Invesco Coinshares Global Blockchain UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Barclays Bank Plc | United Kingdom | U.S. Government Debt (Bilateral) | 46,066,285 | 46,991,760 | 102.01% |
| | Barclays Bank Plc | United Kingdom | Government Debt & Supranationals (TriParty) | 33,007,595 | 34,669,856 | 105.04% |
| | BNP Paribas Financial Markets | Canada | Equity Indices (TriParty) | 24,948,137 | 27,679,405 | 110.95% |
| | Jefferies LLC | United States of America | U.S. Government Debt (Bilateral) | 16,897,452 | 17,772,418 | 105.18% |
| | Morgan Stanley & Co. International Plc | United Kingdom | G10 Debt (TriParty) | 16,194,899 | 17,025,073 | 105.13% |
| | Goldman Sachs & Company | United States of America | U.S. Government Debt (Bilateral) | 11,370,234 | 11,981,389 | 105.38% |
| | UBS AG | Switzerland | Equity Indices (TriParty) | 9,926,343 | 10,921,621 | 110.03% |
| | UBS AG | Switzerland | U.S. Government Debt (Bilateral) | 1,309,000 | 1,356,876 | 103.66% |
| | UBS AG | Switzerland | G10 Debt (TriParty) | 291 | 308 | 105.84% |
| | HSBC Bank plc | United Kingdom | Equity Indices (TriParty) | 7,494,544 | 8,264,816 | 110.28% |
| | HSBC Bank plc | United Kingdom | G10 Debt (TriParty) | 420,849 | 442,171 | 105.07% |
| | Wells Fargo Securities LLC | United States of America | U.S. Government Debt (TriParty) | 4,962,687 | 5,062,010 | 102.00% |
| | J.P. Morgan Securities plc | United Kingdom | G10 Debt (TriParty) | 4,081,775 | 4,286,274 | 105.01% |
| | J.P. Morgan Securities plc | United Kingdom | Equity Indices (TriParty) | 327,882 | 360,687 | 110.01% |
| | Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 3,344,004 | 3,511,812 | 105.02% |
| | Citigroup Global Markets Inc | United Kingdom | U.S. Government Debt (Bilateral) | 2,779,427 | 2,886,599 | 103.86% |
| | Morgan Stanley & Co. LLC | United States of America | U.S. Government Debt (Bilateral) | 2,119,699 | 2,162,347 | 102.01% |
| | BNP Paribas Securities Corp | United States of America | U.S. Government Debt (Bilateral) | 1,831,942 | 1,869,456 | 102.05% |
| | Jefferies International Ltd | United States of America | Equity Indices (TriParty) | 1,319,656 | 1,451,927 | 110.02% |
| | Jefferies International Ltd | United States of America | G10 Debt (TriParty) | 138,263 | 154,382 | 111.66% |
| | J.P. Morgan Securities LLC | United States of America | U.S. Government Debt (Bilateral) | 770,000 | 785,732 | 102.04% |
| | Macquarie Bank Limited | Australia | Equity Indices (TriParty) | 17,384 | 19,128 | 110.03% |
| | | | | **189,328,348** | **199,656,047** | **105.45%** |
| **Invesco MSCI World Universal Screened UCITS ET** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Barclays Bank Plc | United Kingdom | U.S. Government Debt (Bilateral) | 1,119,452 | 1,141,942 | 102.01% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 773,293 | 814,418 | 105.32% |
| | Citigroup Global Markets Inc | United Kingdom | U.S. Government Debt (Bilateral) | 189,314 | 197,407 | 104.27% |
| | BNP Paribas Financial Markets | Canada | G10 Debt (TriParty) | 88,873 | 93,341 | 105.03% |
| | BNP Paribas Financial Markets | Canada | U.S. Government Debt (Bilateral) | 15,428 | 16,231 | 105.20% |
| | UBS AG | Switzerland | Government Debt & Supranationals (TriParty) | 68,420 | 71,848 | 105.01% |
| | UBS AG | Switzerland | G10 Debt (TriParty) | 30,957 | 32,723 | 105.70% |
| | Wells Fargo Securities LLC | United States of America | U.S. Government Debt (TriParty) | 82,869 | 84,528 | 102.00% |
| | BofA Securities Inc. | United States of America | U.S. Government Debt (Bilateral) | 78,287 | 81,403 | 103.98% |
| | Jefferies International Ltd | United States of America | G10 Debt (TriParty) | 17,469 | 19,506 | 111.66% |
| | Jefferies LLC | United States of America | U.S. Government Debt (Bilateral) | 858 | 876 | 102.10% |
| | | | | **2,465,220** | **2,554,223** | **103.61%** |

**15. Securities Lending and Collateral (continued)**

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2024 | Aggregate value of collateral held at 31 December 2024 | Value of collateral as % of securities on loan at 31 December 2024 |
|---|---|---|---|---|---|---|
| **Invesco MSCI Europe Universal Screened UCITS ETF** | | | | | | |
| | | | | **EUR** | **EUR** | **%** |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 719,092 | 757,334 | 105.32% |
| | BNP Paribas Financial Markets | Canada | G10 Debt (TriParty) | 495,766 | 520,693 | 105.03% |
| | BNP Paribas Financial Markets | Canada | U.S. Government Debt (Bilateral) | 19,141 | 20,138 | 105.21% |
| | BofA Securities Inc. | United States of America | U.S. Government Debt (Bilateral) | 144,827 | 152,566 | 105.34% |
| | | | | **1,378,826** | **1,450,731** | **105.21%** |
| **Invesco MSCI USA Universal Screened UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Wells Fargo Securities LLC | United States of America | U.S. Government Debt (TriParty) | 10,568,906 | 10,780,431 | 102.00% |
| | Citigroup Global Markets Inc | United Kingdom | U.S. Government Debt (Bilateral) | 3,710,902 | 3,853,991 | 103.86% |
| | HSBC Bank plc | United Kingdom | G10 Debt (TriParty) | 3,108,943 | 3,266,455 | 105.07% |
| | BofA Securities Inc. | United States of America | U.S. Government Debt (Bilateral) | 1,714,454 | 1,750,492 | 102.10% |
| | UBS AG | Switzerland | G10 Debt (TriParty) | 884,468 | 934,931 | 105.71% |
| | UBS AG | Switzerland | Government Debt & Supranationals (TriParty) | 803,117 | 843,350 | 105.01% |
| | | | | **20,790,790** | **21,429,650** | **103.07%** |
| **Invesco MSCI Emerging Markets Universal Screened UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 42,016 | 44,251 | 105.32% |
| | UBS AG | Switzerland | G10 Debt (TriParty) | 2,769 | 2,927 | 105.71% |
| | | | | **44,785** | **47,178** | **105.34%** |
| **Invesco Global Active ESG Equity UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Barclays Bank Plc | United Kingdom | U.S. Government Debt (Bilateral) | 4,990,085 | 5,090,336 | 102.01% |
| | Jefferies LLC | United States of America | U.S. Government Debt (Bilateral) | 587,253 | 599,090 | 102.02% |
| | | | | **5,577,338** | **5,689,426** | **102.01%** |
| **Invesco Euro Government Bond UCITS ETF** | | | | | | |
| | | | | **EUR** | **EUR** | **%** |
| | BNP Paribas Financial Markets | Canada | Government Debt & Supranationals (TriParty) | 660,016 | 693,166 | 105.02% |
| | HSBC Bank plc | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 423,739 | 432,244 | 102.01% |
| | Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 254,540 | 259,641 | 102.00% |
| | Morgan Stanley & Co. International Plc | United Kingdom | Equity Indices | 97,392 | 107,138 | 110.01% |
| | Merrill Lynch International | United Kingdom | Equity Indices | 92,245 | 101,472 | 110.00% |
| | | | | **1,527,932** | **1,593,661** | **104.30%** |

**15. Securities Lending and Collateral (continued)**

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2024 | Aggregate value of collateral held at 31 December 2024 | Value of collateral as % of securities on loan at 31 December 2024 |
|---|---|---|---|---|---|---|
| **Invesco Euro Government Bond 1-3 Year UCITS ETF** | | | | | | |
| | | | | **EUR** | **EUR** | **%** |
| | HSBC Bank plc | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 29,716,257 | 30,312,639 | 102.01% |
| | Merrill Lynch International | United Kingdom | Equity Indices | 27,481,265 | 30,230,022 | 110.00% |
| | Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 20,909,355 | 21,328,433 | 102.00% |
| | BNP Paribas Financial Markets | Canada | Government Debt & Supranationals (TriParty) | 7,151,034 | 7,510,197 | 105.02% |
| | Morgan Stanley & Co. International Plc | United Kingdom | Equity Indices | 4,690,811 | 5,160,230 | 110.01% |
| | | | | **89,948,722** | **94,541,521** | **105.11%** |
| **Invesco Euro Government Bond 3-5 Year UCITS ETF** | | | | | | |
| | | | | **EUR** | **EUR** | **%** |
| | BNP Paribas Financial Markets | Canada | Government Debt & Supranationals (TriParty) | 6,686,055 | 7,021,865 | 105.02% |
| | HSBC Bank plc | United Kingdom | Government Debt & Supranationals (Euroclear TriParty) | 5,694,026 | 5,808,301 | 102.01% |
| | UBS AG | Switzerland | OECD Sovereign Debt Supranationals (Clearstream) | 2,405,911 | 2,454,640 | 102.03% |
| | | | | **14,785,992** | **15,284,806** | **103.37%** |
| **Invesco Euro Government Bond 7-10 Year UCITS ETF** | | | | | | |
| | | | | **EUR** | **EUR** | **%** |
| | Merrill Lynch International | United Kingdom | Equity Indices | 153,919 | 169,315 | 110.00% |
| | | | | **153,919** | **169,315** | **110.00%** |
| **Invesco MSCI China All Shares Stock Connect UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Citigroup Global Markets Limited | United Kingdom | Equity Indices (TriParty) | 571,692 | 629,217 | 110.06% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 35,925 | 37,835 | 105.32% |
| | Barclays Capital Securities Ltd. | United Kingdom | Equity Indices (TriParty) | 490,614 | 539,683 | 110.00% |
| | Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 136,821 | 143,687 | 105.02% |
| | Merrill Lynch International | United Kingdom | Equity Indices (TriParty) | 122,051 | 130,701 | 107.09% |
| | J.P. Morgan Securities plc | United Kingdom | Equity Indices (TriParty) | 158,385 | 174,232 | 110.01% |
| | UBS AG | Switzerland | Equity Indices (TriParty) | 46,211 | 50,844 | 110.03% |
| | UBS AG | Switzerland | G10 Debt (TriParty) | 26,628 | 28,148 | 105.71% |
| | | | | **1,588,327** | **1,734,347** | **109.19%** |
| **Invesco MSCI China Technology All Shares Stock Connect UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Merrill Lynch International | United Kingdom | Equity Indices (TriParty) | 238,944 | 255,879 | 107.09% |
| | Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 195,018 | 204,804 | 105.02% |
| | Citigroup Global Markets Limited | United Kingdom | Equity Indices (TriParty) | 28,184 | 31,130 | 110.45% |
| | | | | **462,146** | **491,813** | **106.42%** |

**15. Securities Lending and Collateral (continued)**

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2024 | Aggregate value of collateral held at 31 December 2024 | Value of collateral as % of securities on loan at 31 December 2024 |
|---|---|---|---|---|---|---|
| **Invesco FTSE All-World UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Barclays Bank Plc | United Kingdom | U.S. Government Debt (Bilateral) | 5,685,484 | 5,799,705 | 102.01% |
| | Barclays Bank Plc | United Kingdom | Government Debt & Supranationals (TriParty) | 1,589 | 1,669 | 105.03% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 1,564,049 | 1,647,228 | 105.32% |
| | BofA Securities Inc. | United States of America | U.S. Government Debt (Bilateral) | 456,611 | 466,465 | 102.16% |
| | UBS AG | Switzerland | G10 Debt (TriParty) | 337,635 | 356,899 | 105.71% |
| | UBS AG | Switzerland | Government Debt & Supranationals (TriParty) | 74,756 | 78,501 | 105.01% |
| | Citigroup Global Markets Inc | United Kingdom | U.S. Government Debt (Bilateral) | 389,828 | 405,098 | 103.92% |
| | BNP Paribas Financial Markets | Canada | G10 Debt (TriParty) | 283,120 | 297,355 | 105.03% |
| | BNP Paribas Financial Markets | Canada | U.S. Government Debt (Bilateral) | 23,799 | 25,038 | 105.21% |
| | HSBC Bank plc | United Kingdom | G10 Debt (TriParty) | 254,842 | 267,754 | 105.07% |
| | Wells Fargo Securities LLC | United States of America | U.S. Government Debt (TriParty) | 208,294 | 212,463 | 102.00% |
| | | | | **9,280,007** | **9,558,175** | **103.00%** |
| **Invesco Global Clean Energy UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | UBS AG | Switzerland | G10 Debt (TriParty) | 758,088 | 801,340 | 105.71% |
| | UBS AG | Switzerland | U.S. Government Debt (Bilateral) | 575,043 | 596,075 | 103.66% |
| | UBS AG | Switzerland | Government Debt & Supranationals (TriParty) | 321,879 | 338,003 | 105.01% |
| | HSBC Bank plc | United Kingdom | G10 Debt (TriParty) | 1,026,240 | 1,078,234 | 105.07% |
| | Morgan Stanley & Co. International Plc | United Kingdom | G10 Debt (TriParty) | 452,378 | 475,567 | 105.13% |
| | Morgan Stanley & Co. International Plc | United Kingdom | Government Debt & Supranationals (TriParty) | 368,059 | 395,222 | 107.38% |
| | Goldman Sachs & Company | United States of America | U.S. Government Debt (Bilateral) | 777,212 | 820,509 | 105.57% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 442,796 | 466,344 | 105.32% |
| | Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (TriParty) | 135,905 | 142,758 | 105.04% |
| | Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 404,506 | 424,804 | 105.02% |
| | Merrill Lynch International | United Kingdom | Government Debt & Supranationals (TriParty) | 29,612 | 31,146 | 105.18% |
| | Jefferies LLC | United States of America | U.S. Government Debt (Bilateral) | 232,596 | 237,284 | 102.02% |
| | BNP Paribas Financial Markets | Canada | G10 Debt (TriParty) | 148,507 | 155,974 | 105.03% |
| | BNP Paribas Financial Markets | Canada | U.S. Government Debt (Bilateral) | 39,215 | 41,256 | 105.20% |
| | | | | **5,712,036** | **6,004,516** | **105.12%** |
| **Invesco Wind Energy UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | UBS AG | Switzerland | Government Debt & Supranationals (TriParty) | 112,493 | 118,129 | 105.01% |
| | UBS AG | Switzerland | U.S. Government Debt (Bilateral) | 112,397 | 116,508 | 103.66% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 210,066 | 221,237 | 105.32% |
| | Barclays Bank Plc | United Kingdom | Government Debt & Supranationals (TriParty) | 97,171 | 102,064 | 105.04% |
| | Barclays Bank Plc | United Kingdom | U.S. Government Debt (Bilateral) | 38,550 | 39,324 | 102.01% |
| | Citigroup Global Markets Inc | United Kingdom | U.S. Government Debt (Bilateral) | 135,271 | 141,964 | 104.95% |
| | HSBC Bank plc | United Kingdom | G10 Debt (TriParty) | 108,447 | 113,941 | 105.07% |
| | Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 47,694 | 50,087 | 105.02% |
| | BNP Paribas Securities Corp | United States of America | U.S. Government Debt (Bilateral) | 30,355 | 30,976 | 102.05% |
| | | | | **892,444** | **934,230** | **104.68%** |

**15. Securities Lending and Collateral (continued)**

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2024 | Aggregate value of collateral held at 31 December 2024 | Value of collateral as % of securities on loan at 31 December 2024 |
|---|---|---|---|---|---|---|
| **Invesco Hydrogen Economy UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Barclays Bank Plc | United Kingdom | U.S. Government Debt (Bilateral) | 120,698 | 123,123 | 102.01% |
| | Barclays Bank Plc | United Kingdom | Government Debt & Supranationals (TriParty) | 82,397 | 86,547 | 105.04% |
| | UBS AG | Switzerland | G10 Debt (TriParty) | 90,309 | 95,461 | 105.70% |
| | UBS AG | Switzerland | Government Debt & Supranationals (TriParty) | 89,224 | 93,694 | 105.01% |
| | BNP Paribas Financial Markets | Canada | U.S. Government Debt (Bilateral) | 54,901 | 57,759 | 105.21% |
| | BNP Paribas Financial Markets | Canada | G10 Debt (TriParty) | 17,229 | 18,095 | 105.03% |
| | Citigroup Global Markets Inc | United Kingdom | U.S. Government Debt (Bilateral) | 68,977 | 72,178 | 104.64% |
| | HSBC Bank plc | United Kingdom | G10 Debt (TriParty) | 68,426 | 71,893 | 105.07% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 56,291 | 59,284 | 105.32% |
| | Citigroup Global Markets Limited | United Kingdom | Government Debt & Supranationals (TriParty) | 4,958 | 5,208 | 105.04% |
| | BofA Securities Inc. | United States of America | U.S. Government Debt (Bilateral) | 21,556 | 22,707 | 105.34% |
| | BNP Paribas Securities Corp | United States of America | U.S. Government Debt (Bilateral) | 10,145 | 10,353 | 102.05% |
| | | | | **685,111** | **716,302** | **104.55%** |
| **Invesco NASDAQ Next Generation 100 UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Barclays Bank Plc | United Kingdom | U.S. Government Debt (Bilateral) | 2,170,515 | 2,214,120 | 102.01% |
| | Barclays Bank Plc | United Kingdom | Government Debt & Supranationals (TriParty) | 818,309 | 859,519 | 105.04% |
| | Wells Fargo Securities LLC | United States of America | U.S. Government Debt (TriParty) | 1,405,373 | 1,433,500 | 102.00% |
| | HSBC Bank plc | United Kingdom | G10 Debt (TriParty) | 273,664 | 287,529 | 105.07% |
| | UBS AG | Switzerland | Equity Indices (TriParty) | 60,933 | 67,043 | 110.03% |
| | | | | **4,728,794** | **4,861,711** | **102.81%** |
| **Invesco NASDAQ-100 Equal Weight UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | UBS AG | Switzerland | Equity Indices (TriParty) | 2,377,313 | 2,615,677 | 110.03% |
| | UBS AG | Switzerland | U.S. Government Debt (Bilateral) | 938,267 | 972,584 | 103.66% |
| | BofA Securities Inc. | United States of America | U.S. Government Debt (Bilateral) | 1,167,077 | 1,191,609 | 102.10% |
| | Wells Fargo Securities LLC | United States of America | U.S. Government Debt (TriParty) | 1,104,696 | 1,126,806 | 102.00% |
| | BNP Paribas Financial Markets | Canada | Equity Indices (TriParty) | 56,404 | 62,579 | 110.95% |
| | | | | **5,643,757** | **5,969,255** | **105.77%** |
| **Invesco Solar Energy UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 3,374,680 | 3,544,029 | 105.02% |
| | UBS AG | Switzerland | Government Debt & Supranationals (TriParty) | 1,578,632 | 1,657,715 | 105.01% |
| | UBS AG | Switzerland | G10 Debt (TriParty) | 744,687 | 787,175 | 105.71% |
| | HSBC Bank plc | United Kingdom | G10 Debt (TriParty) | 1,517,905 | 1,594,808 | 105.07% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 1,369,619 | 1,442,457 | 105.32% |
| | BNP Paribas Financial Markets | Canada | G10 Debt (TriParty) | 217,221 | 228,143 | 105.03% |
| | | | | **8,802,744** | **9,254,327** | **105.13%** |
| **Invesco NASDAQ-100 ESG UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Citigroup Global Markets Inc | United Kingdom | U.S. Government Debt (Bilateral) | 1,278,720 | 1,328,026 | 103.86% |
| | | | | **1,278,720** | **1,328,026** | **103.86%** |

**15. Securities Lending and Collateral (continued)**

| Fund | Counterparty | Country of Incorporation | Collateral Type | Aggregate value of securities on loan at 31 December 2024 | Aggregate value of collateral held at 31 December 2024 | Value of collateral as % of securities on loan at 31 December 2024 |
|---|---|---|---|---|---|---|
| **Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF** | | | | | | |
| | | | | **EUR** | **EUR** | **%** |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 710,597 | 748,387 | 105.32% |
| | BNP Paribas Financial Markets | Canada | G10 Debt (TriParty) | 134,346 | 141,101 | 105.03% |
| | BNP Paribas Financial Markets | Canada | U.S. Government Debt (Bilateral) | 39,252 | 41,295 | 105.20% |
| | BofA Securities Inc. | United States of America | U.S. Government Debt (Bilateral) | 22,856 | 24,079 | 105.35% |
| | | | | **907,051** | **954,862** | **105.27%** |
| **Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Wells Fargo Securities LLC | United States of America | U.S. Government Debt (TriParty) | 4,794,939 | 4,890,904 | 102.00% |
| | Citigroup Global Markets Inc | United Kingdom | U.S. Government Debt (Bilateral) | 1,450,656 | 1,506,592 | 103.86% |
| | BofA Securities Inc. | United States of America | U.S. Government Debt (Bilateral) | 110,215 | 112,532 | 102.10% |
| | | | | **6,355,810** | **6,510,028** | **102.43%** |
| **Invesco MSCI World ESG Climate Paris Aligned UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Barclays Bank Plc | United Kingdom | U.S. Government Debt (Bilateral) | 152,951 | 156,023 | 102.01% |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 79,539 | 83,769 | 105.32% |
| | HSBC Bank plc | United Kingdom | G10 Debt (TriParty) | 51,636 | 54,252 | 105.07% |
| | Citigroup Global Markets Inc | United Kingdom | U.S. Government Debt (Bilateral) | 41,737 | 44,189 | 105.87% |
| | BofA Securities Inc. | United States of America | U.S. Government Debt (Bilateral) | 23,814 | 24,703 | 103.73% |
| | | | | **349,677** | **362,936** | **103.79%** |
| **Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 363,215 | 382,531 | 105.32% |
| | HSBC Bank plc | United Kingdom | G10 Debt (TriParty) | 13,238 | 13,909 | 105.07% |
| | | | | **376,453** | **396,440** | **105.31%** |
| **Invesco S&P World Energy Targeted & Screened UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 906,682 | 954,900 | 105.32% |
| | Barclays Bank Plc | United Kingdom | U.S. Government Debt (Bilateral) | 149,596 | 152,601 | 102.01% |
| | | | | **1,056,278** | **1,107,501** | **104.85%** |
| **Invesco S&P World Financials ESG UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 38,660 | 40,716 | 105.32% |
| | Merrill Lynch International | United Kingdom | G10 Debt (TriParty) | 2,338 | 2,456 | 105.05% |
| | | | | **40,998** | **43,172** | **105.30%** |
| **Invesco S&P World Health Care ESG UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Citigroup Global Markets Limited | United Kingdom | G10 Debt (TriParty) | 21,668 | 22,821 | 105.32% |
| | | | | **21,668** | **22,821** | **105.32%** |
| **Invesco Bulletshares 2030 USD Corp Bond UCIT ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | UBS AG | Switzerland | U.S. Government Debt (Bilateral) | 30,031 | 31,130 | 103.66% |
| | | | | **30,031** | **31,130** | **103.66%** |
| **Invesco Defence Innovation UCITS ETF** | | | | | | |
| | | | | **USD** | **USD** | **%** |
| | Barclays Capital Inc | United States of America | U.S. Government Debt (Bilateral) | 144,497 | 147,565 | 102.12% |
| | | | | **144,497** | **147,565** | **102.12%** |

## 16. Exchange Rates

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

| EUR | 31 December 2025 | 31 December 2024 | 29 December 2023 |
|---|---|---|---|
| **Sterling** | 0.873172 | 0.826788 | 0.866514 |
| **US Dollar** | 1.174460 | 1.035469 | 1.104632 |

| GBP | 31 December 2025 | 31 December 2024 | 29 December 2023 |
|---|---|---|---|
| **Euro** | 1.145250 | 1.209500 | 1.154050 |
| **US Dollar** | 1.345050 | 1.252400 | 1.274800 |

| USD | 31 December 2025 | 31 December 2024 | 29 December 2023 |
|---|---|---|---|
| **Euro** | 0.851455 | 0.965746 | 0.905279 |
| **Sterling** | 0.743467 | 0.798467 | 0.784437 |

For the financial year ended 31 December 2025, the following average exchange rates were used to convert the Company totals to Euro from Sterling:

| Fund Name | Exchange Rates |
|---|---|
| Invesco UK Gilts UCITS ETF | 1.166778 |

For the financial year ended 31 December 2025, the following average exchange rates were used to convert the Company totals to Euro from US Dollar:

| Fund Name | Exchange Rates |
|---|---|
| Invesco Preferred Shares UCITS ETF | 0.884461 |
| Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF | 0.884461 |
| Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF | 0.884461 |
| Invesco Emerging Markets USD Bond UCITS ETF | 0.884461 |
| Invesco AT1 Capital Bond UCITS ETF | 0.884461 |
| Invesco Variable Rate Preferred Shares UCITS ETF | 0.884461 |
| Invesco US Treasury Bond UCITS ETF | 0.884461 |
| Invesco US Treasury Bond 0-1 Year UCITS ETF | 0.884461 |
| Invesco US Treasury Bond 1-3 Year UCITS ETF | 0.884461 |
| Invesco US Treasury Bond 3-7 Year UCITS ETF | 0.884461 |
| Invesco US Treasury Bond 7-10 Year UCITS ETF | 0.884461 |
| Invesco US Treasury Bond 10+ Year UCITS ETF | 0.884461 |
| Invesco CoinShares Global Blockchain UCITS ETF | 0.884461 |
| Invesco MSCI World Universal Screened UCITS ETF | 0.884461 |
| Invesco MSCI USA Universal Screened UCITS ETF | 0.884461 |
| Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF | 0.884461 |
| Invesco MSCI Japan Universal Screened UCITS ETF | 0.884759 |
| Invesco MSCI Emerging Markets Universal Screened UCITS ETF | 0.884461 |
| Invesco Global Active ESG Equity UCITS ETF | 0.884461 |
| Invesco MSCI China All Shares Stock Connect UCITS ETF | 0.884461 |
| Invesco MSCI China Technology All Shares Stock Connect UCITS ETF | 0.884461 |
| Invesco FTSE All-World UCITS ETF | 0.884461 |
| Invesco Global Clean Energy UCITS ETF | 0.884461 |
| Invesco Wind Energy UCITS ETF | 0.884461 |
| Invesco Hydrogen Economy UCITS ETF | 0.884461 |
| Invesco NASDAQ Next Generation 100 UCITS ETF | 0.884461 |
| Invesco NASDAQ-100 Equal Weight UCITS ETF | 0.884461 |
| Invesco Solar Energy UCITS ETF | 0.884461 |
| Invesco NASDAQ-100 ESG UCITS ETF | 0.884461 |
| Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF | 0.884461 |
| Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF | 0.884759 |
| Invesco MSCI World ESG Climate Paris Aligned UCITS ETF | 0.884461 |
| Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF | 0.884461 |
| Invesco Dow Jones Islamic Global Developed Markets UCITS ETF | 0.884461 |
| Invesco S&P World Energy Targeted & Screened UCITS ETF | 0.884461 |
| Invesco S&P World Financials ESG UCITS ETF | 0.884461 |
| Invesco S&P World Health Care ESG UCITS ETF | 0.884461 |
| Invesco S&P World Information Technology ESG UCITS ETF | 0.884461 |
| Invesco ChiNext 50 UCITS ETF | 0.884461 |
| Invesco Bulletshares 2026 USD Corp Bond UCIT ETF | 0.884461 |
| Invesco Bulletshares 2027 USD Corp Bond UCIT ETF | 0.884461 |
| Invesco Bulletshares 2028 USD Corp Bond UCIT ETF | 0.884461 |

**16. Exchange Rates (continued)**

For the financial year ended 31 December 2025, the following average exchange rates were used to convert the Company totals to Euro from US Dollar: (continued)

| Fund Name | Exchange Rates |
|---|---|
| Invesco Bulletshares 2029 USD Corp Bond UCIT ETF | 0.884461 |
| Invesco Bulletshares 2030 USD Corp Bond UCIT ETF | 0.884461 |
| Invesco MSCI World Equal Weight UCITS ETF | 0.884461 |
| Invesco Artificial Intelligence Enablers UCITS ETF | 0.884461 |
| Invesco Cybersecurity UCITS ETF | 0.884461 |
| Invesco Defence Innovation UCITS ETF | 0.884461 |
| Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF | 0.879079 |
| Invesco USD AAA CLO UCITS ETF | 0.876178 |
| Invesco Global Enhanced Equity UCITS ETF | 0.852056 |
| Invesco S&P 500 Quality UCITS ETF | 0.860675 |
| Invesco Emerging Markets Enhanced Equity UCITS ETF | 0.858908 |
| Invesco US Enhanced Equity UCITS ETF | 0.859463 |

For the financial year ended 31 December 2024, the following average exchange rates were used to convert the Company totals to Euro from US Dollar:

| Fund Name | Exchange Rates |
|---|---|
| Invesco Preferred Shares UCITS ETF | 0.924165 |
| Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF | 0.924165 |
| Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF | 0.924165 |
| Invesco Emerging Markets USD Bond UCITS ETF | 0.924165 |
| Invesco AT1 Capital Bond UCITS ETF | 0.924165 |
| Invesco Variable Rate Preferred Shares UCITS ETF | 0.924165 |
| Invesco US Treasury Bond UCITS ETF | 0.924165 |
| Invesco US Treasury Bond 0-1 Year UCITS ETF | 0.924165 |
| Invesco US Treasury Bond 1-3 Year UCITS ETF | 0.924165 |
| Invesco US Treasury Bond 3-7 Year UCITS ETF | 0.924165 |
| Invesco US Treasury Bond 7-10 Year UCITS ETF | 0.924165 |
| Invesco US Treasury Bond 10+ Year UCITS ETF | 0.924165 |
| Invesco CoinShares Global Blockchain UCITS ETF | 0.924165 |
| Invesco MSCI World Universal Screened UCITS ETF | 0.924165 |
| Invesco MSCI USA Universal Screened UCITS ETF | 0.924165 |
| Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF | 0.924165 |
| Invesco MSCI Japan Universal Screened UCITS ETF | 0.924165 |
| Invesco MSCI Emerging Markets Universal Screened UCITS ETF | 0.924165 |
| Invesco Global Active ESG Equity UCITS ETF | 0.924165 |
| Invesco MSCI China All Shares Stock Connect UCITS ETF | 0.924165 |
| Invesco MSCI China Technology All Shares Stock Connect UCITS ETF | 0.924165 |
| Invesco FTSE All-World UCITS ETF | 0.924165 |
| Invesco Global Clean Energy UCITS ETF | 0.924165 |
| Invesco Wind Energy UCITS ETF | 0.924165 |
| Invesco Hydrogen Economy UCITS ETF | 0.924165 |
| Invesco NASDAQ Next Generation 100 UCITS ETF | 0.924165 |
| Invesco NASDAQ-100 Equal Weight UCITS ETF | 0.924165 |
| Invesco USD High Yield Corporate Bond ESG UCITS ETF | 0.924165 |
| Invesco Solar Energy UCITS ETF | 0.924165 |
| Invesco NASDAQ-100 ESG UCITS ETF | 0.924165 |
| Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF | 0.924165 |
| Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF | 0.924165 |
| Invesco MSCI World ESG Climate Paris Aligned UCITS ETF | 0.924165 |
| Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF | 0.924165 |
| Invesco Dow Jones Islamic Global Developed Markets UCITS ETF | 0.924165 |
| Invesco S&P World Energy Targeted & Screened UCITS ETF | 0.924165 |
| Invesco S&P World Financials ESG UCITS ETF | 0.924165 |
| Invesco S&P World Health Care ESG UCITS ETF | 0.924165 |
| Invesco S&P World Information Technology ESG UCITS ETF | 0.924165 |
| Invesco ChiNext 50 UCITS ETF | 0.924165 |
| Invesco Bulletshares 2026 USD Corp Bond UCIT ETF | 0.924165 |
| Invesco Bulletshares 2027 USD Corp Bond UCIT ETF | 0.924165 |
| Invesco Bulletshares 2028 USD Corp Bond UCIT ETF | 0.924165 |
| Invesco Bulletshares 2029 USD Corp Bond UCIT ETF | 0.924165 |
| Invesco Bulletshares 2030 USD Corp Bond UCIT ETF | 0.924165 |
| Invesco MSCI World Equal Weight UCITS ETF | 0.924165 |
| Invesco Artificial Intelligence Enablers UCITS ETF | 0.924165 |
| Invesco Cybersecurity UCITS ETF | 0.924165 |
| Invesco Defence Innovation UCITS ETF | 0.924165 |

**16. Exchange Rates (continued)**

As at 31 December 2025, the daily exchange rates for the EUR Base Funds (Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF, Invesco Euro Corporate Hybrid Bond UCITS ETF, Invesco MDAX® UCITS ETF, Invesco MSCI Europe Universal Screened UCITS ETF, Invesco Euro Government Bond UCITS ETF, Invesco Euro Government Bond 1-3 Year UCITS ETF, Invesco Euro Government Bond 3-5 Year UCITS ETF, Invesco Euro Government Bond 5-7 Year UCITS ETF, Invesco Euro Government Bond 7-10 Year UCITS ETF, Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF, Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF, Invesco EUR AAA CLO UCITS ETF, Invesco MSCI Europe Equal Weight UCITS ETF and Invesco Europe Enhanced Equity UCITS ETF and Invesco EURO STOXX 50 Equal Weight UCITS ETF) were as follows:

| 31 December 2025 | Exchange Rates |
|---|---|
| Danish Krone | 7.469068 |
| Norwegian Krone | 11.846584 |
| Pound Sterling | 0.873172 |
| Swedish Krona | 10.827112 |
| Swiss Franc | 0.930452 |
| United States Dollar | 1.174460 |

As at 31 December 2025, the daily exchange rates for the GBP Base Funds (Invesco UK Gilts UCITS ETF) were as follows:

| 31 December 2025 | Exchange Rates |
|---|---|
| European Euro | 1.145250 |
| United States Dollar | 1.345050 |

As at 31 December 2025, the daily exchange rates for the USD Base Funds (Invesco Preferred Shares UCITS ETF, Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF, Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF, Invesco Emerging Markets USD Bond UCITS ETF, Invesco AT1 Capital Bond UCITS ETF, Invesco Variable Rate Preferred Shares UCITS ETF, Invesco US Treasury Bond UCITS ETF, Invesco US Treasury Bond 0-1 Year UCITS ETF, Invesco US Treasury Bond 1-3 Year UCITS ETF, Invesco US Treasury Bond 3-7 Year UCITS ETF, Invesco US Treasury Bond 7-10 Year UCITS ETF, Invesco US Treasury Bond 10+ Year UCITS ETF, Invesco CoinShares Global Blockchain UCITS ETF, Invesco MSCI World Universal Screened UCITS ETF, Invesco MSCI USA Universal Screened UCITS ETF, Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF, Invesco MSCI Japan Universal Screened UCITS ETF, Invesco MSCI Emerging Markets Universal Screened UCITS ETF, Invesco Global Active ESG Equity UCITS ETF, Invesco MSCI China All Shares Stock Connect UCITS ETF, Invesco MSCI China Technology All Shares Stock Connect UCITS ETF, Invesco FTSE All-World UCITS ETF, Invesco Global Clean Energy UCITS ETF, Invesco Wind Energy UCITS ETF, Invesco Hydrogen Economy UCITS ETF, Invesco NASDAQ Next Generation 100 UCITS ETF, Invesco NASDAQ-100 Equal Weight UCITS ETF, Invesco Solar Energy UCITS ETF, Invesco NASDAQ-100 ESG UCITS ETF, Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF, Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF, Invesco MSCI World ESG Climate Paris Aligned UCITS ETF, Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF, Invesco Dow Jones Islamic Global Developed Markets UCITS ETF, Invesco S&P World Energy Targeted & Screened UCITS ETF, Invesco S&P World Financials ESG UCITS ETF, Invesco S&P World Health Care ESG UCITS ETF , Invesco S&P World Information Technology ESG UCITS ETF, Invesco ChiNext 50 UCITS ETF, Invesco BulletShares 2026 USD Corporate Bond UCITS ETF, Invesco BulletShares 2027 USD Corporate Bond UCITS ETF, Invesco BulletShares 2028 USD Corporate Bond UCITS ETF, Invesco BulletShares 2029 USD Corporate Bond UCITS ETF, Invesco BulletShares 2030 USD Corporate Bond UCITS ETF, Invesco MSCI World Equal Weight UCITS ETF, Invesco Artificial Intelligence Enablers UCITS ETF, Invesco Cybersecurity UCITS ETF, Invesco Defence Innovation UCITS ETF, Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF, Invesco USD AAA CLO UCITS ETF, Invesco Global Enhanced Equity UCITS ETF, Invesco S&P 500 Quality UCITS ETF, Invesco Emerging Markets Enhanced Equity UCITS ETF and Invesco US Enhanced Equity UCITS ETF) were as follows:

| 31 December 2025 | Exchange Rates |
|---|---|
| Australian Dollar | 1.499573 |
| Brazilian Real | 5.479759 |
| Canadian Dollar | 1.370767 |
| Chilean Peso | 901.575257 |
| Chinese Yuan | 6.979964 |
| Chinese Yuan Renminbi | 6.988179 |
| Colombian Peso | 3,777.620758 |
| Czech Koruna | 20.581540 |
| Danish Krone | 6.359578 |
| Egyptian Pound | 47.700011 |
| European Euro | 0.851455 |
| Hong Kong Dollar | 7.783502 |
| Hungarian Forint | 326.910524 |
| Icelandic Krona | 125.335006 |
| Indian Rupee | 89.879410 |
| Indonesian Rupiah | 16,675.000929 |
| Israeli New Shekel | 3.187093 |
| Japanese Yen | 156.744991 |
| Kuwaiti Dinar | 0.307535 |
| Malaysian Ringgit | 4.057990 |
| Mexican Peso | 17.979480 |
| New Taiwan Dollar | 31.420505 |

**16. Exchange Rates (continued)**

| 31 December 2025 | Exchange Rates |
|---|---|
| New Zealand Dollar | 1.739006 |
| Norwegian Krone | 10.086837 |
| Philippine Peso | 58.832497 |
| Polish Zloty | 3.595182 |
| Pound Sterling | 0.743467 |
| Qatari Riyal | 3.640980 |
| Romanian Leu | 4.337534 |
| Saudi Arabian Riyal | 3.750790 |
| Singapore Dollar | 1.286012 |
| South African Rand | 16.569979 |
| South Korean Won | 1,440.550054 |
| Swedish Krona | 9.218802 |
| Swiss Franc | 0.792238 |
| Thai Baht | 31.505000 |
| Turkish Lira | 42.963979 |
| Uae Dirham | 3.672912 |

As at 31 December 2024, the daily exchange rates for the EUR Base Funds (Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF, Invesco Euro Corporate Hybrid Bond UCITS ETF, Invesco MDAX® UCITS ETF, Invesco MSCI Europe Universal Screened UCITS ETF, Invesco Euro Government Bond UCITS ETF, Invesco Euro Government Bond 1-3 Year UCITS ETF, Invesco Euro Government Bond 3-5 Year UCITS ETF, Invesco Euro Government Bond 5-7 Year UCITS ETF, Invesco Euro Government Bond 7-10 Year UCITS ETF, Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF, Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF, Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF and Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF) were as follows:

| 31 December 2025 | Exchange Rates |
|---|---|
| Danish Krone | 7.457048 |
| Norwegian Krone | 11.760149 |
| Pound Sterling | 0.826788 |
| Swedish Krona | 11.441174 |
| Swiss Franc | 0.938404 |
| United States Dollar | 1.035469 |

As at 31 December 2024, the daily exchange rates for the GBP Base Funds were as follows:

| 31 December 2024 | Exchange Rates |
|---|---|
| European Euro | 1.209500 |
| United States Dollar | 1.252400 |

As at 31 December 2024, the daily exchange rates for the USD Base Funds (Invesco Preferred Shares UCITS ETF, Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF, Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF, Invesco Emerging Markets USD Bond UCITS ETF, Invesco AT1 Capital Bond UCITS ETF, Invesco Variable Rate Preferred Shares UCITS ETF, Invesco US Treasury Bond UCITS ETF, Invesco US Treasury Bond 0-1 Year UCITS ETF, Invesco US Treasury Bond 1-3 Year UCITS ETF, Invesco US Treasury Bond 3-7 Year UCITS ETF, Invesco US Treasury Bond 7-10 Year UCITS ETF, Invesco US Treasury Bond 10+ Year UCITS ETF, Invesco CoinShares Global Blockchain UCITS ETF, Invesco MSCI World Universal Screened UCITS ETF, Invesco MSCI USA Universal Screened UCITS ETF, Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF, Invesco MSCI Japan Universal Screened UCITS ETF, Invesco MSCI Emerging Markets Universal Screened UCITS ETF, Invesco Global Active ESG Equity UCITS ETF, Invesco MSCI China All Shares Stock Connect UCITS ETF, Invesco MSCI China Technology All Shares Stock Connect UCITS ETF, Invesco FTSE All-World UCITS ETF, Invesco Global Clean Energy UCITS ETF, Invesco Wind Energy UCITS ETF, Invesco Hydrogen Economy UCITS ETF, Invesco NASDAQ Next Generation 100 UCITS ETF, Invesco NASDAQ-100 Equal Weight UCITS ETF, Invesco USD High Yield Corporate Bond ESG UCITS ETF, Invesco Solar Energy UCITS ETF, Invesco NASDAQ-100 ESG UCITS ETF, Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF, Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF, Invesco MSCI World ESG Climate Paris Aligned UCITS ETF, Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF, Invesco Dow Jones Islamic Global Developed Markets UCITS ETF, Invesco S&P World Energy Targeted & Screened UCITS ETF, Invesco S&P World Financials ESG UCITS ETF, Invesco S&P World Health Care ESG UCITS ETF , Invesco S&P World Information Technology ESG UCITS ETF, Invesco ChiNext 50 UCITS ETF, Invesco BulletShares 2026 USD Corporate Bond UCITS ETF, Invesco BulletShares 2027 USD Corporate Bond UCITS ETF, Invesco BulletShares 2028 USD Corporate Bond UCITS ETF, Invesco BulletShares 2029 USD Corporate Bond UCITS ETF, Invesco BulletShares 2030 USD Corporate Bond UCITS ETF, Invesco MSCI World Equal Weight UCITS ETF, Invesco Artificial Intelligence Enablers UCITS ETF, Invesco Cybersecurity UCITS ETF and Invesco Defence Innovation UCITS ETF) were as overleaf:

| 31 December 2024 | Exchange Rates |
|---|---|
| Australian Dollar | 1.615139 |
| Brazilian Real | 6.177859 |
| Canadian Dollar | 1.438199 |
| Chilean Peso | 994.525192 |
| Chinese Yuan | 7.341504 |
| Chinese Yuan Renminbi | 7.299265 |
| Colombian Peso | 4,405.540562 |

## 16. Exchange Rates (continued)

| 31 December 2024 | Exchange Rates |
|---|---|
| Czech Koruna | 24.311921 |
| Danish Krone | 7.201613 |
| Egyptian Pound | 50.830006 |
| European Euro | 0.965746 |
| Hong Kong Dollar | 7.767926 |
| Hungarian Forint | 397.262217 |
| Icelandic Krona | 138.960037 |
| Indian Rupee | 85.613742 |
| Indonesian Rupiah | 16,095.000798 |
| Israeli New Shekel | 3.643684 |
| Japanese Yen | 157.160013 |
| Kuwaiti Dinar | 0.308328 |
| Malaysian Ringgit | 4.471495 |
| Mexican Peso | 20.792758 |
| New Taiwan Dollar | 32.784494 |
| New Zealand Dollar | 1.784933 |
| Norwegian Krone | 11.357314 |
| Philippine Peso | 57.844978 |
| Polish Zloty | 4.130629 |
| Pound Sterling | 0.798467 |
| Qatari Riyal | 3.640969 |
| Saudi Arabian Riyal | 3.757386 |
| Singapore Dollar | 1.364221 |
| South African Rand | 18.869970 |
| South Korean Won | 1,472.150072 |
| Swedish Krona | 11.049265 |
| Swiss Franc | 0.906260 |
| Thai Baht | 34.095018 |
| Turkish Lira | 35.360508 |
| Uae Dirham | 3.673068 |

## 17. Valuation Date

The valuation point used for the purposes of the Annual Financial Statements is that of 31 December 2025.

## 18. Significant events during the financial year

**The following funds and share classes launched:**

Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF launched on 27 January 2025.
Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF - Class A Acc launched on 27 January 2025.
Invesco EUR AAA CLO UCITS ETF launched on 10 February 2025.
Invesco EUR AAA CLO UCITS ETF - Class A Acc launched on 10 February 2025.
Invesco EUR AAA CLO UCITS ETF - Class B Dist launched on 10 February 2025.
Invesco USD AAA CLO UCITS ETF launched on 10 February 2025.
Invesco USD AAA CLO UCITS ETF - Class A Acc launched on 10 February 2025.
Invesco USD AAA CLO UCITS ETF - Class B Dist launched on 10 February 2025.
Invesco USD AAA CLO UCITS ETF - Class GBP Hdg Acc launched on 10 February 2025.
Invesco USD AAA CLO UCITS ETF - Class GBP Hdg Dist launched on 10 February 2025.
Invesco MSCI Europe Equal Weight UCITS ETF launched on 04 March 2025.
Invesco MSCI Europe Equal Weight UCITS ETF - Class A Acc launched on 04 March 2025.
Invesco MSCI Europe Equal Weight UCITS ETF - Class B Dist launched on 04 March 2025.
Invesco Euro Government Bond 7-10 Year UCITS ETF - Class B Acc launched on 18 March 2025.
Invesco Euro Government Bond 7-10 Year UCITS ETF - Class GBP Hdg Dist launched on 18 March 2025.
Invesco Euro Government Bond 7-10 Year UCITS ETF - Class USD Hdg Acc launched on 18 March 2025.
Invesco Global Enhanced Equity UCITS ETF launched on 19 May 2025.
Invesco Global Enhanced Equity UCITS ETF – Class A Acc launched on 19 May 2025.
Invesco Global Enhanced Equity UCITS ETF - Class EUR PfHdg Acc launched on 19 May 2025.
Invesco Global Enhanced Equity UCITS ETF - Class GBP PfHdg Acc launched on 19 May 2025.
Invesco S&P 500 Quality UCITS ETF launched on 23 June 2025.
Invesco S&P 500 Quality UCITS ETF - Class A Acc launched on 23 June 2025.
Invesco S&P 500 Quality UCITS ETF - Class B Dist launched on 23 June 2025.
Invesco BulletShares 2026 USD Corporate Bond UCITS ETF - Class GBP Hdg Acc launched on 8 July 2025.
Invesco BulletShares 2027 USD Corporate Bond UCITS ETF - Class GBP Hdg Acc launched on 8 July 2025.
Invesco BulletShares 2028 USD Corporate Bond UCITS ETF - Class GBP Hdg Acc launched on 8 July 2025.
Invesco BulletShares 2029 USD Corporate Bond UCITS ETF - Class GBP Hdg Acc launched on 8 July 2025.
Invesco BulletShares 2030 USD Corporate Bond UCITS ETF - Class GBP Hdg Acc launched on 8 July 2025.

**18. Significant events during the financial year (continued)**

**The following funds and share classes launched: (continued)**

Invesco EUR AAA CLO UCITS ETF - Class GBP Hdg Acc launched on 12 August 2025.
Invesco Europe Enhanced Equity UCITS ETF - Class A Acc launched on 16 September 2025.
Invesco Emerging Markets Enhanced Equity UCITS ETF - Class A Acc launched on 30 September 2025.
Invesco US Enhanced Equity UCITS ETF - Class A Acc launched on 7 October 2025.
Invesco EURO STOXX 50 Equal Weight UCITS ETF - Class A Acc launched on 25 November 2025.
Invesco EURO STOXX 50 Equal Weight UCITS ETF - Class B Dist launched on 25 November 2025.
Invesco NASDAQ-100 ESG UCITS ETF- Class EUR Hdg Acc launched on 16 December 2025.
Invesco EUR AAA CLO UCITS ETF - Class USD Hdg Acc launched on 16 December 2025.

**Fund name and Index methodology change:**

Effective 3 February 2025, the following funds have changed fund name and changed the index linked to the fund.

| Current Fund Name | Updated Fund Name |
|---|---|
| Invesco MSCI World ESG Universal Screened UCITS ETF | Invesco MSCI World Universal Screened UCITS ETF |
| Invesco MSCI Europe ESG Universal Screened UCITS ETF | Invesco MSCI Europe Universal Screened UCITS ETF |
| Invesco MSCI USA ESG Universal Screened UCITS ETF | Invesco MSCI USA Universal Screened UCITS ETF |
| Invesco MSCI Pacific Ex Japan ESG Universal Screened UCITS ETF | Invesco MSCI Pacific ex Japan Universal Screened UCITS ETF |
| Invesco MSCI Japan ESG Universal Screened UCITS ETF | Invesco MSCI Japan Universal Screened UCITS ETF |
| Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF | Invesco MSCI Emerging Markets Universal Screened UCITS ETF |
| MSCI Europe Select Catholic Principles ESG Leaders 10/40 Index | MSCI Europe Select Catholic Principles Selection 10/40 Index |
| MSCI World ESG Universal Select Business Screens Index | MSCI World Universal Select Business Screens Index |
| MSCI Europe ESG Universal Select Business Screens Index | MSCI Europe Universal Select Business Screens Index |
| MSCI USA ESG Universal Select Business Screens Index | MSCI USA Universal Select Business Screens Index |
| MSCI Pacific ex Japan ESG Universal Select Business Screens Index | MSCI Pacific ex Japan Universal Select Business Screens Index |
| MSCI Japan ESG Universal Select Business Screens Index | MSCI Japan Universal Select Business Screens Index |
| MSCI Europe ex UK ESG Universal Select Business Screens Index | MSCI Europe ex UK Universal Select Business Screens Index |
| MSCI EM (Emerging Markets) ESG Universal Select Business Screens Index | MSCI EM (Emerging Markets) Universal Select Business Screens Index |

Effective 7 April 2025, the following funds changed name:

| Current Fund Name | Updated Fund Name |
|---|---|
| Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF | Invesco Global Active ESG Equity UCITS ETF |
| Invesco EUR Government and Related Green Transition UCITS ETF | |

Effective 1 May 2025, the following funds have changed fund name and changed the index linked to the fund.

| Current Fund Name | Updated Fund Name |
|---|---|
| Invesco USD IG Corporate Bond ESG UCITS ETF | Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF |
| Invesco EUR IG Corporate Bond ESG UCITS ETF | Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF |
| Invesco Global High Yield Corporate Bond ESG UCITS ETF | Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF |
| Invesco S&P World Energy ESG UCITS ETF | Invesco S&P World Energy Targeted & Screened UCITS ETF |

| Current Index Name | Updated Index Name |
|---|---|
| Bloomberg MSCI Global Liquid Corporate ESG Weighted SRI Sustainable Bond Index | Bloomberg MSCI Global Liquid Corporate Climate Transition ESG Bond Index |
| Bloomberg MSCI USD Liquid Corporate ESG Weighted SRI Index | Bloomberg MSCI USD Liquid Corporate Climate Transition ESG Bond Index |
| Bloomberg MSCI Euro Liquid Corporate ESG Weighted SRI Index | Bloomberg MSCI Euro Liquid Corporate Climate Transition ESG Bond Index |
| Bloomberg MSCI Sterling Liquid Corporate ESG Weighted SRI Index | Bloomberg MSCI Sterling Liquid Corporate Screened & Tilted Index |
| Bloomberg MSCI Global High Yield Liquid Corporate Climate Transition ESG Bond Index | Bloomberg MSCI Global High Yield Liquid Corporate Climate Transition ESG Bond Index |
| S&P World ESG Enhanced Energy Index | S&P World Energy Targeted & 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 the 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.

Effective 3 June 2025, the Administrator, Registrar, Transfer Agent and Depositary changed their registered address to The Shipping Office, 20-26 Sir John Rogerson's Quay, Dublin 2, D02 Y049, Ireland.

Effective on the 26 June 2025 the management fee was reduced from 0.19% to 0.15% on the following funds:
- Invesco MSCI Japan Universal Screened UCITS ETF
- Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF

**18. Significant events during the financial year (continued)**

**Fund name and Index methodology change: (continued)**

Effective on the 24 July 2025 the management fee was reduced from 0.35% to 0.25% on the following funds:
- Invesco EUR AAA CLO UCITS ETF
- Invesco USD AAA CLO UCITS ETF

Effective 11 July 2025 a new Prospectus and Supplements for the Funds was issued.

**Increase in expected exposure to securities lending**

Effective 14 August 2025, for Invesco CoinShares Global Blockchain UCITS ETF, there was an increase to the expected proportion of the Fund's assets that may be subject to securities lending. Previously, the maximum proportion of the Fund's assets that may be subject to securities lending was 100%, with the supplement for the Fund disclosing the expected proportion as 30%. The expected proportion of assets that may be subject to securities lending increased from 30% to 50%, remaining below the permitted maximum disclosed in the supplement for the Fund. In addition, the maximum amount of any single security that can be loaned will increased from 90% to 99%.

Effective 13 October 2025, for all Government, Gilts and Treasury funds, there was an increase to the expected proportion of the Fund's assets that may be subject to securities lending. Previously, the maximum proportion of the Fund's assets that may be subject to securities lending was 100%, with the supplement for the Fund disclosing the expected proportion as 50%. The expected proportion of assets that may be subject to securities lending increased from 50% to 90%, remaining below the permitted maximum disclosed in the supplement for the Funds.

**Credit Suisse AT1 Bonds**

As previously advised, following the write down of the Credit Suisse AT1s on 19 March 2023, the Fund and Management Company boards continue to review the fund's position in respect of the write down of its interest in such holding and a claim was filed on behalf of the Fund to preserve its position. To date there has been no material updates in the litigation relating to Credit Suisse AT1's. Subsequently, a private market for the acquisition of Credit Suisse AT1 claims has emerged that may provide a mechanism for some realisation of value for the legacy Credit Suisse AT1 position being achieved.

This market for Credit Suisse AT1 claims is still evolving, but due to its OTC nature and the variation of terms that may be involved in any sale, the likelihood of realizing value and corresponding ability to ascribe a valuation to the claim is, at this time, uncertain. Consequently, the boards have determined that, consistent with the approach adopted since 19 March 2023, no value can currently be attributed to the legacy AT1 position for inclusion in the NAV. If this position clarifies such that the ability to realise value becomes more certain, then a value may in the future be attributed and included in the NAV, however, that may not be until such time as a sale of the claim, if any, were to materialise. There can be no guarantee that the fund will be able to realise any value in respect of these claims in future and the board reserves the ability to deal with the claims as it deems appropriate in future, including without limitation, by accessing an OTC market.

**Investment policy change and Benchmark name change**

Effective, 30 September 2025, there was a change to the investment policy of Invesco EUR AAA CLO UCITS ETF to incorporate ESG criteria and that the Fund will promote environmental and social characteristics and will be categorised as an Article 8 fund under the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR).

As a result of Regulation (EU) 2025/914 of the European Parliament (the EU Benchmarks regulation), the benchmark administrators of the benchmarks referenced by the Funds updated the benchmark names to include either 'Climate Transition Benchmark' or 'Paris Aligned Benchmark' signifiers, specifically 'CTB' or 'PAB' respectively (the "Change"). These Changes and their effective dates are set out below.

| Fund name | Benchmark name | New benchmark name | Effective Date |
|---|---|---|---|
| Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF | S&P 500 Climate Transition Base Pathway-Aligned ESG Index | S&P 500 CTB Base Pathway-Aligned ESG Index | 07 Nov 2025 |
| Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF | Bloomberg MSCI Euro Liquid Corporate Climate Transition ESG Bond Index | Bloomberg MSCI Euro Liquid Corporate Climate Transition ESG Bond Index (CTB) | 01 Dec 2025 |
| | Bloomberg MSCI Global Liquid Corporate Climate Transition ESG Bond Index | Bloomberg MSCI Global Liquid Corporate Climate Transition ESG Bond Index (CTB) | 01 Dec 2025 |
| Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF | Bloomberg MSCI USD Liquid Corporate Climate Transition ESG Bond Index | Bloomberg MSCI USD Liquid Corporate Climate Transition ESG Bond Index (CTB) | 01 Dec 2025 |
| Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF | Bloomberg MSCI Global High Yield Liquid Corporate Climate Transition ESG Bond Index | Bloomberg MSCI Global High Yield Liquid Corporate Climate Transition ESG Bond Index (CTB) | 01 Dec 2025 |
| Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF | MSCI Japan ESG Climate Paris Aligned Benchmark Select Index | MSCI Japan ESG Climate Paris Aligned Benchmark PAB Select Index | 03 Dec 2025 |
| Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF | MSCI USA ESG Climate Paris Aligned Benchmark Select Index | MSCI USA ESG Climate Paris Aligned Benchmark PAB Select Index | 03 Dec 2025 |
| Invesco MSCI World ESG Climate Paris Aligned UCITS ETF | MSCI World ESG Climate Paris Aligned Benchmark Select Index | MSCI World ESG Climate Paris Aligned Benchmark PAB Select Index | 03 Dec 2025 |
| Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF | MSCI Europe ESG Climate Paris Aligned Benchmark Select Index | MSCI Europe ESG Climate Paris Aligned Benchmark PAB Select Index | 03 Dec 2025 |
| Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF | MSCI Emerging Markets ESG Climate Paris Aligned Benchmark Select Index | MSCI Emerging Markets ESG Climate Paris Aligned Benchmark PAB Select Index | 03 Dec 2025 |

There were no other significant events during the financial year ended 31 December 2025.

## 19. Significant events since the financial year end

The following distributions were paid after the financial year end date, with a trading date of 11 March 2026 and a settlement date of 19 March 2026:

| Fund/Class Name | Distribution Rate | Currency | Distribution |
|---|---|---|---|

**The following Funds and shareclasses have launched:**

Invesco Nasdaq-100 Income Advantage UCITS ETF launched on 27 January 2026.
Effective 21 January 2026, the Invesco AT1 Capital Bond UCITS ETF changed name to Invesco USD AT1 CoCo Bond UCITS ETF. The strategy of the Fund was not impacted by this change and the Funds supplement was amended to reflect the name change.
Invesco - MSCI ACWI Islamic fund launched on 10 February 2026.
Invesco USD IG Corporate Bond Yield Plus UCITS ETF Acc launched on 3 March 2026.

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.

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

## 20. Reconciliation to the published NAV

There was no adjustment made to the published NAV, in accordance with accounting standards for reporting purposes as at 31 December 2025.
As at 31 December 2024, the published NAV was adjusted for subscriptions receivable in excess of 50bps of the NAV which have a value date of the last NAV of the Fund in the accounting year, in accordance with accounting standards for reporting purposes:

| 31 December 2024 | Invesco Global Active ESG Equity UCITS ETF USD | Invesco MSCI China All Shares Stock Connect UCITS ETF USD |
|---|---|---|
| Net Assets Attributable to holders of redeemable participating Shares in accordance with IFRS | 914,893,102 | 57,648,270 |
| Less: subscription receivable[1] | (11,529,794) | (1,226,559) |
| Published Net Assets Attributable to Equity Holders | 903,363,309 | 56,421,711 |
| NAV per Share in accordance with IFRS | 76.8653 | 24.5312 |
| Published NAV per Share | 76.8653 | 24.5312 |

[1]Subscriptions effective 31 December 2024 not reflected in the published NAV.

## 21. Approval of Financial Statements

The Financial Statements were authorised by the Board on 23 April 2026.

# Invesco Preferred Shares UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 71,349 | NextEra Energy Capital Holdings Inc - Preferred Stock 6.5% 06/01/2085 | 1,786,192 |
| 65,898 | Xcel Energy Inc - Preferred Stock 6.25% 15/10/2085 | 1,647,474 |
| 50,384 | Southern Co/The - Preferred Stock 6.5% 15/03/2085 | 1,325,907 |
| 47,927 | KKR & Co Inc - Preferred Stock 6.875% 06/01/2065 | 1,209,271 |
| 45,768 | Banc of California Inc - Preferred Stock FRN (Perpetual) 7.75% | 1,160,959 |
| 44,265 | DTE Energy Co - Preferred Stock 6.25% 01/10/2085 | 1,123,817 |
| 42,682 | Bank of New York Mellon Corp/The - Preferred Stock FRN (Perpetual) 6.15% | 1,088,120 |
| 43,824 | Flagstar Bank NA - Preferred Stock FRN (Perpetual) 6.375% | 1,026,186 |
| 34,655 | Wintrust Financial Corp - Preferred Stock FRN (Perpetual) 7.875% | 887,771 |
| 34,125 | JPMorgan Chase & Co - Preferred Stock (Perpetual) 6% | 866,652 |
| 33,199 | M&T Bank Corp - Preferred Stock (Perpetual) 6.35% | 833,985 |
| 32,501 | F&G Annuities & Life Inc - Preferred Stock 7.3% 15/01/2065 | 807,113 |
| 31,286 | JPMorgan Chase & Co - Preferred Stock (Perpetual) 5.75% | 782,880 |
| 29,667 | Comerica Inc - Preferred Stock FRN (Perpetual) 6.88% | 750,740 |
| 29,667 | Citizens Financial Group Inc - Preferred Stock FRN (Perpetual) 6.5% | 748,317 |
| 37,134 | Wells Fargo & Co - Preferred Stock (Perpetual) 4.75% | 737,003 |
| 26,743 | American National Group Inc - Preferred Stock (Perpetual) 7.375% | 694,673 |
| 34,125 | JPMorgan Chase & Co - Preferred Stock (Perpetual) 4.625% | 691,963 |
| 36,890 | JPMorgan Chase & Co - Preferred Stock (Perpetual) 4.2% | 686,325 |
| 25,655 | TransCanada PipeLines Ltd - Preferred Stock 6.25% 01/11/2085 | 634,901 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 33,549 | Reinsurance Group of America Inc - Preferred Stock FRN 5.75% | 824,268 |
| 32,566 | JPMorgan Chase & Co - Preferred Stock (Perpetual) 6% | 820,450 |
| 33,949 | Enstar Group Ltd - Preferred Stock FRN (Perpetual) 7% | 746,310 |
| 29,852 | JPMorgan Chase & Co - Preferred Stock (Perpetual) 5.75% | 734,257 |
| 35,438 | Wells Fargo & Co - Preferred Stock (Perpetual) 4.75% | 684,317 |
| 32,566 | JPMorgan Chase & Co - Preferred Stock (Perpetual) 4.625% | 642,818 |
| 35,209 | JPMorgan Chase & Co - Preferred Stock (Perpetual) 4.2% | 640,365 |
| 23,762 | Bank of America Corp - Preferred Stock (Perpetual) 6% | 590,940 |
| 30,801 | AT&T Inc - Preferred Stock (Perpetual) 4.75% | 589,783 |
| 26,910 | Western Alliance Bancorp - Preferred Stock FRN (Perpetual) 4.25% | 573,860 |
| 24,234 | SCE Trust V - Preferred Stock FRN (Perpetual) 5.45% | 555,990 |
| 24,322 | Bank of America Corp - Preferred Stock (Perpetual) 5.375% | 539,698 |
| 23,271 | AT&T Inc - Preferred Stock 5.35% | 531,525 |
| 35,644 | Hudson Pacific Properties Inc - Preferred Stock (Perpetual) 4.75% | 522,286 |
| 26,400 | JPMorgan Chase & Co - Preferred Stock (Perpetual) 4.55% | 512,813 |
| 26,400 | Capital One Financial Corp - Preferred Stock (Perpetual) 5% | 508,587 |
| 22,898 | Bank of America Corp - Preferred Stock (Perpetual) 5% | 473,393 |
| 18,477 | Bank of America Corp - Preferred Stock 6.45% | 470,401 |
| 17,599 | Morgan Stanley - Preferred Stock (Perpetual) 6.625% | 455,231 |
| 17,599 | Morgan Stanley - Preferred Stock (Perpetual) 6.5% | 451,127 |

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.

# Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF*

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 150,000 | Goldman Sachs Group Inc/ The FRN 3.615% 15/03/2028 | 145,842 |
| 160,000 | Texas Instruments Inc 5.05% 18/05/2063 | 143,177 |
| 150,000 | Paramount Global 5.85% 01/09/2043 | 127,537 |
| 150,000 | Texas Instruments Inc 4.15% 15/05/2048 | 121,843 |
| 115,000 | ONEOK Inc 6.625% 01/09/2053 | 116,263 |
| 100,000 | ONEOK Inc 6.05% 01/09/2033 | 102,713 |
| 100,000 | Prudential Financial Inc FRN 6.5% 15/03/2054 | 101,100 |
| 100,000 | Prudential Financial Inc FRN 5.7% 15/09/2048 | 99,935 |
| 100,000 | Prudential Financial Inc FRN 6% 01/09/2052 | 99,594 |
| 115,000 | Goldman Sachs Group Inc/ The FRN 2.615% 22/04/2032 | 98,107 |
| 100,000 | Paramount Global 4.95% 15/01/2031 | 97,058 |
| 100,000 | ONEOK Inc 5.05% 01/11/2034 | 95,136 |
| 95,000 | HSBC Holdings Plc FRN 5.719% 04/03/2035 | 95,093 |
| 100,000 | Prudential Financial Inc FRN 5.125% 01/03/2052 | 94,393 |
| 95,000 | ONEOK Inc 4.25% 24/09/2027 | 94,264 |
| 130,000 | Prudential Financial Inc 'MTN' 3.7% 13/03/2051 | 94,132 |
| 90,000 | CRH America Finance Inc 5.5% 09/01/2035 | 90,745 |
| 120,000 | Prudential Financial Inc 3.935% 07/12/2049 | 90,123 |
| 100,000 | Zoetis Inc 4.7% 01/02/2043 | 90,024 |
| 100,000 | ONEOK Inc 5.7% 01/11/2054 | 89,513 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 110,000 | Goldman Sachs Group Inc/ The FRN 3.615% 15/03/2028 | 108,097 |
| 100,000 | Prudential Financial Inc FRN 6% 01/09/2052 | 101,471 |
| 100,000 | Sumitomo Mitsui Financial Group Inc 3.01% 19/10/2026 | 98,262 |
| 100,000 | Lloyds Banking Group Plc FRN 3.574% 07/11/2028 | 97,914 |
| 100,000 | Texas Instruments Inc 4.15% 15/05/2048 | 81,378 |
| 80,000 | HA Sustainable Infrastructure Capital Inc 6.375% 01/07/2034 | 78,250 |
| 75,000 | Morgan Stanley 'MTN' FRN 5.25% 21/04/2034 | 75,014 |
| 75,000 | JPMorgan Chase & Co FRN 4.323% 26/04/2028 | 74,931 |
| 70,000 | CRH America Finance Inc 5.5% 09/01/2035 | 73,025 |
| 75,000 | NatWest Group Plc FRN 1.642% 14/06/2027 | 73,001 |
| 80,000 | Goldman Sachs Group Inc/ The FRN 2.615% 22/04/2032 | 71,471 |
| 80,000 | Texas Instruments Inc 5.05% 18/05/2063 | 71,215 |
| 70,000 | JPMorgan Chase & Co FRN 5.012% 23/01/2030 | 71,106 |
| 70,000 | Prudential Financial Inc FRN 5.7% 15/09/2048 | 70,205 |
| 70,000 | T-Mobile USA Inc 3.875% 15/04/2030 | 67,554 |
| 75,000 | Paramount Global 5.85% 01/09/2043 | 66,265 |
| 90,000 | Warnermedia Holdings Inc 5.141% 15/03/2052 | 63,993 |
| 65,000 | Banco Santander SA 3.8% 23/02/2028 | 63,688 |
| 65,000 | Goldman Sachs Group Inc/ The FRN 1.948% 21/10/2027 | 63,563 |
| 85,000 | Prudential Financial Inc 3.935% 07/12/2049 | 63,445 |

*Effective from 01 May 2025, the Fund name changed from Invesco USD IG Corporate Bond ESG UCITS ETF to Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF.

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.

# Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF*

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost EUR |
|---|---|---|
| 1,250,000 | Sampo Oyj 'EMTN' FRN 2.5% 03/09/2052 | 1,134,769 |
| 800,000 | Swiss RE Subordinated Finance Plc 'EMTN' FRN 3.89% 26/03/2033 | 801,916 |
| 800,000 | Swiss Re Finance UK Plc 'EMTN' FRN 2.714% 04/06/2052 | 736,232 |
| 700,000 | Digital Dutch Finco BV 3.875% 15/07/2034 | 697,275 |
| 700,000 | Digital Dutch Finco BV 3.875% 15/03/2035 | 687,108 |
| 650,000 | Digital Dutch Finco BV 3.875% 13/09/2033 | 648,875 |
| 600,000 | BPCE SA 'EMTN' FRN 4% 20/01/2034 | 609,307 |
| 600,000 | Legal & General Group Plc 'EMTN' FRN 4.375% 04/09/2055 | 604,608 |
| 700,000 | Digital Intrepid Holding BV 0.625% 15/07/2031 | 590,745 |
| 500,000 | Sogecap SA FRN 6.5% 16/05/2044 | 565,887 |
| 500,000 | IWG US Finance LLC 6.5% 28/06/2030 | 540,662 |
| 500,000 | Harley-Davidson Financial Services Inc 4% 12/03/2030 | 510,795 |
| 500,000 | BNP Paribas SA 'EMTN' FRN 3.583% 15/01/2031 | 505,052 |
| 500,000 | Merck KGaA FRN 3.875% 27/08/2054 | 504,418 |
| 500,000 | Alphabet Inc 2.5% 06/05/2029 | 500,136 |
| 500,000 | Visa Inc 2.25% 15/05/2028 | 497,851 |
| 500,000 | Societe Generale SA 'EMTN' 0.75% 25/01/2027 | 483,941 |
| 550,000 | Johnson & Johnson 1.65% 20/05/2035 | 477,710 |
| 500,000 | Banco Santander SA 'EMTN' 0.2% 11/02/2028 | 472,243 |
| 500,000 | Zurich Finance Ireland Designated Activity Co 'EMTN' FRN 1.875% 17/09/2050 | 467,462 |

| Largest Sales | | Proceeds EUR |
|---|---|---|
| 500,000 | Morgan Stanley 'GMTN' 1.875% 27/04/2027 | 494,016 |
| 450,000 | HSBC Holdings Plc FRN 3.019% 15/06/2027 | 451,969 |
| 450,000 | Heidelberg Materials Finance Luxembourg SA 'EMTN' 3% 10/07/2030 | 451,916 |
| 450,000 | Intesa Sanpaolo SpA 'EMTN' 1% 19/11/2026 | 442,299 |
| 450,000 | Svenska Handelsbanken AB 'EMTN' 0.125% 03/11/2026 | 439,384 |
| 450,000 | Citigroup Inc 'EMTN' FRN 0.5% 08/10/2027 | 439,330 |
| 400,000 | Santander Consumer Finance SA 'EMTN' 3.75% 17/01/2029 | 411,927 |
| 400,000 | ING Groep NV 'EMTN' FRN 4.875% 14/11/2027 | 409,332 |
| 400,000 | Banco Santander SA 'EMTN' FRN 4.625% 18/10/2027 | 408,444 |
| 350,000 | Sampo Oyj 'EMTN' FRN 2.5% 03/09/2052 | 320,548 |
| 400,000 | Goldman Sachs Group Inc/The 'EMTN' 1.625% 27/07/2026 | 396,915 |
| 400,000 | UBS Group AG 'EMTN' 1.25% 01/09/2026 | 396,316 |
| 400,000 | Morgan Stanley FRN 0.406% 29/10/2027 | 392,584 |
| 400,000 | Banco Santander SA 'EMTN' 0.2% 11/02/2028 | 379,251 |
| 400,000 | BNP Paribas SA 'EMTN' FRN 0.875% 11/07/2030 | 367,504 |
| 350,000 | Morgan Stanley 'EMTN' FRN 3.955% 21/03/2035 | 355,677 |
| 300,000 | BNP Paribas SA 'EMTN' 4.125% 24/05/2033 | 315,115 |
| 300,000 | Banco Santander SA 'EMTN' FRN 5% 22/04/2034 | 313,334 |
| 300,000 | HSBC Holdings Plc 'EMTN' FRN 4.752% 10/03/2028 | 310,798 |

*Effective from 01 May 2025, the Fund name changed from Invesco EUR IG Corporate Bond ESG UCITS ETF to Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF.

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.

# Invesco Euro Corporate Hybrid Bond UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost EUR |
|---|---|---|
| 5,600,000 | Verizon Communications Inc FRN 3.996% 15/06/2056 | 5,617,635 |
| 3,150,000 | NextEra Energy Capital Holdings Inc FRN 3.996% 15/05/2056 | 3,152,162 |
| 3,100,000 | Enel SpA FRN (Perpetual) 4.5% 14/01/2175 | 3,103,727 |
| 3,050,000 | NextEra Energy Capital Holdings Inc FRN 4.496% 15/05/2056 | 3,058,605 |
| 2,900,000 | Enel SpA FRN (Perpetual) 4.25% 14/04/2174 | 2,917,244 |
| 2,700,000 | Eni SpA 'EMTN' FRN (Perpetual) 4.5% 21/04/2174 | 2,718,311 |
| 2,500,000 | Prysmian SpA FRN (Perpetual) 5.25% 21/08/2174 | 2,581,777 |
| 2,500,000 | Wintershall Dea Finance 2 BV 'REGS' FRN (Perpetual) 6.117% 08/08/2174 | 2,506,232 |
| 2,500,000 | Iberdrola Finanzas SA 'EMTN' FRN (Perpetual) 3.75% 05/11/2174 | 2,500,570 |
| 2,500,000 | BP Capital Markets Plc FRN (Perpetual) 3.625% 22/06/2174 | 2,487,286 |
| 2,400,000 | Unibail-Rodamco-Westfield SE FRN (Perpetual) 4.875% 04/10/2174 | 2,396,575 |
| 2,400,000 | EDP SA 'EMTN' FRN 4.375% 02/12/2055 | 2,389,595 |
| 2,300,000 | Volkswagen International Finance NV FRN (Perpetual) 5.994% 15/11/2174 | 2,325,983 |
| 2,300,000 | Veolia Environnement SA 'EMTN' FRN (Perpetual) 4.322% 24/01/2175 | 2,304,075 |
| 2,300,000 | Volkswagen International Finance NV FRN (Perpetual) 3.875% 14/06/2174 | 2,279,933 |
| 2,200,000 | OMV AG FRN (Perpetual) 4.37% 30/12/2174 | 2,215,415 |
| 2,100,000 | Repsol Europe Finance Sarl 'EMTN' FRN (Perpetual) 4.5% 26/06/2174 | 2,123,073 |
| 2,100,000 | SSE Plc 'EMTN' FRN (Perpetual) 4% 19/09/2174 | 2,105,495 |
| 2,100,000 | Merck KGaA FRN 3.75% 24/11/2055 | 2,099,805 |
| 2,000,000 | Abertis Infraestructuras Finance BV 'EMTN' FRN (Perpetual) 4.746% 23/02/2174 | 2,034,523 |

| Largest Sales | | Proceeds EUR |
|---|---|---|
| 5,050,000 | BP Capital Markets Plc FRN (Perpetual) 3.25% 22/06/2174 | 5,051,233 |
| 4,100,000 | TotalEnergies SE 'EMTN' FRN (Perpetual) 3.369% 06/10/2174 | 4,114,782 |
| 2,900,000 | Iberdrola International BV FRN (Perpetual) 1.874% 28/04/2174 | 2,860,826 |
| 2,850,000 | British American Tobacco Plc FRN (Perpetual) 3% 27/12/2173 | 2,852,020 |
| 2,650,000 | Volkswagen International Finance NV FRN (Perpetual) 4.625% 24/03/2174 | 2,655,751 |
| 2,550,000 | Eni SpA FRN (Perpetual) 2.625% 13/01/2174 | 2,544,900 |
| 2,500,000 | Telefonica Europe BV FRN (Perpetual) 3.875% 22/09/2174 | 2,516,169 |
| 2,350,000 | Enel SpA FRN (Perpetual) 3.375% 24/11/2174 | 2,351,376 |
| 2,250,000 | Orange SA 'EMTN' FRN (Perpetual) 5% 01/10/2173 | 2,310,586 |
| 2,100,000 | Aroundtown Finance Sarl FRN (Perpetual) 7.125% 16/04/2174 | 2,234,656 |
| 2,000,000 | Unibail-Rodamco-Westfield SE FRN (Perpetual) 7.25% 03/10/2173 | 2,198,032 |
| 2,200,000 | Vodafone Group Plc FRN 2.625% 27/08/2080 | 2,191,242 |
| 2,000,000 | Merck KGaA FRN 1.625% 09/09/2080 | 1,980,547 |
| 2,050,000 | Rakuten Group Inc 'REGS' FRN (Perpetual) 4.25% 22/04/2174 | 1,891,035 |
| 1,900,000 | OMV AG FRN (Perpetual) 2.5% 01/09/2174 | 1,886,944 |
| 1,900,000 | EDP SA FRN 1.875% 02/08/2081 | 1,877,800 |
| 1,850,000 | AusNet Services Holdings Pty Ltd 'EMTN' FRN 1.625% 11/03/2081 | 1,822,927 |
| 1,800,000 | Bertelsmann SE & Co KGaA FRN 3.5% 23/04/2075 | 1,816,210 |
| 1,700,000 | EDP SA 'EMTN' FRN 5.943% 23/04/2083 | 1,804,630 |
| 1,600,000 | Evonik Industries AG FRN 1.375% 02/09/2081 | 1,565,519 |
| 1,600,000 | SES SA FRN (Perpetual) 2.875% 27/08/2174 | 1,560,809 |
| 1,600,000 | Grand City Properties SA 'EMTN' FRN (Perpetual) 1.5% 09/06/2174 | 1,543,579 |
| 1,450,000 | Orsted AS FRN 5.125% 14/03/3024 | 1,491,688 |
| 1,500,000 | Veolia Environnement SA FRN (Perpetual) 2.25% 20/04/2174 | 1,479,075 |
| 1,500,000 | Danone SA FRN (Perpetual) 1% 16/12/2174 | 1,463,624 |
| 1,400,000 | Repsol International Finance BV FRN (Perpetual) 3.75% 11/06/2174 | 1,410,059 |
| 1,450,000 | SES SA FRN 5.5% 12/09/2054 | 1,388,989 |
| 1,400,000 | Unibail-Rodamco-Westfield SE FRN (Perpetual) 2.875% 25/04/2174 | 1,382,746 |
| 1,400,000 | Wintershall Dea Finance 2 BV FRN (Perpetual) 2.498% 20/07/2174 | 1,376,094 |
| 1,450,000 | SES SA FRN 6% 12/09/2054 | 1,368,109 |

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.

# Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF*

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 900,000 | Motion Finco Sarl 'REGS' 7.375% 15/06/2030 | 936,592 |
| 900,000 | Sabre GLBL Inc '144A' 11.125% 15/07/2030 | 887,635 |
| 808,000 | Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 10.5% 15/02/2028 | 857,020 |
| 830,000 | 1261229 BC Ltd '144A' 10% 15/04/2032 | 829,815 |
| 815,000 | NCL Corp Ltd '144A' 6.75% 01/02/2032 | 826,088 |
| 751,096 | Carvana Co '144A' 9% 01/06/2031 | 809,870 |
| 660,000 | Rakuten Group Inc '144A' 9.75% 15/04/2029 | 720,894 |
| 600,000 | Iron Mountain Inc 'REGS' 4.75% 15/01/2034 | 704,497 |
| 680,000 | Windstream Services LLC / Windstream Escrow Finance Corp '144A' 8.25% 01/10/2031 | 701,919 |
| 500,000 | Ocado Group Plc 11% 15/06/2030 | 670,584 |
| 875,000 | Mercer International Inc 5.125% 01/02/2029 | 670,237 |
| 650,000 | CHS/Community Health Systems Inc '144A' 9.75% 15/01/2034 | 661,850 |
| 630,000 | MPT Operating Partnership LP / MPT Finance Corp '144A' 8.5% 15/02/2032 | 649,397 |
| 950,000 | NFE Financing LLC '144A' 0% 15/11/2029 | 645,986 |
| 623,000 | CommScope LLC '144A' 9.5% 15/12/2031 | 645,271 |
| 650,000 | Connect Finco SARL / Connect US Finco LLC '144A' 9% 15/09/2029 | 632,969 |
| 1,000,000 | Warnermedia Holdings Inc 5.141% 15/03/2052 | 629,868 |
| 600,000 | Ziggo Bond Co BV 'REGS' 3.375% 28/02/2030 | 626,178 |
| 595,000 | Chart Industries Inc '144A' 7.5% 01/01/2030 | 620,349 |
| 600,000 | Sisecam UK Plc 'REGS' 8.625% 02/05/2032 | 607,428 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 1,388,000 | Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 10.5% 15/02/2028 | 1,461,987 |
| 600,000 | Level 3 Financing Inc '144A' 11% 15/11/2029 | 693,902 |
| 650,000 | Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/08/2027 | 647,043 |
| 600,000 | Clear Channel Outdoor Holdings Inc '144A' 5.125% 15/08/2027 | 597,306 |
| 600,000 | Akbank TAS 'REGS' FRN 6.8% 22/06/2031 | 593,600 |
| 500,000 | Terna - Rete Elettrica Nazionale FRN (Perpetual) 4.75% 11/04/2174 | 590,554 |
| 500,000 | Terna - Rete Elettrica Nazionale FRN (Perpetual) 2.375% 09/02/2174 | 570,950 |
| 565,000 | Intelsat Jackson Holdings SA '144A' 6.5% 15/03/2030 | 569,870 |
| 950,000 | Braskem Idesa SAPI 'REGS' 6.99% 20/02/2032 | 560,215 |
| 450,000 | BPER Banca SPA 'EMTN' FRN 5.75% 11/09/2029 | 551,769 |
| 550,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/01/2028 | 550,000 |
| 840,000 | Braskem Idesa SAPI 'REGS' 0% 15/11/2029 | 535,956 |
| 530,000 | CHS/Community Health Systems Inc '144A' 5.625% 15/03/2027 | 523,917 |
| 495,000 | Weatherford International Ltd '144A' 8.625% 30/04/2030 | 506,411 |
| 500,000 | Western Digital Corp 4.75% 15/02/2026 | 495,000 |
| 480,000 | EMRLD Borrower LP / Emerald Co-Issuer Inc '144A' 6.625% 15/12/2030 | 492,768 |
| 500,000 | Sirius XM Radio LLC '144A' 3.125% 01/09/2026 | 490,769 |
| 500,000 | UniCredit SpA '144A' FRN 5.459% 30/06/2035 | 490,165 |
| 500,000 | Walgreens Boots Alliance Inc 3.45% 01/06/2026 | 489,375 |
| 460,000 | First Quantum Minerals Ltd 'REGS' 9.375% 01/03/2029 | 483,874 |

*Effective from 01 May 2025, the Fund name changed from Invesco Global High Yield Corporate Bond ESG UCITS ETF to Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF.

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.

# Invesco Emerging Markets USD Bond UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 450,000 | Eagle Funding Luxco Sarl 'REGS' 5.5% 17/08/2030 | 452,700 |
| 400,000 | Chile Government International Bond 2.55% 27/07/2033 | 337,872 |
| 400,000 | Saudi Government International Bond 'REGS' 2.25% 02/02/2033 | 331,953 |
| 400,000 | Abu Dhabi Government International Bond 'REGS' 3.875% 16/04/2050 | 324,776 |
| 450,000 | Argentine Republic Government International Bond Step-Up Coupon 4.125% 09/07/2035 | 307,043 |
| 300,000 | Kuwait International Government Bond 'REGS' 4.016% 09/10/2028 | 298,655 |
| 300,000 | Mexico Government International Bond 4.75% 27/04/2032 | 289,905 |
| 200,000 | Peruvian Government International Bond 8.75% 21/11/2033 | 252,622 |
| 250,000 | KSA Ijarah Sukuk Ltd 'REGS' 4.875% 09/09/2035 | 252,384 |
| 250,000 | Republic of Poland Government International Bond 5.375% 12/02/2035 | 252,300 |
| 200,000 | Indonesia Government International Bond 'REGS' 6.75% 15/01/2044 | 232,824 |
| 200,000 | Philippine Government International Bond 7.75% 14/01/2031 | 232,653 |
| 200,000 | Hazine Mustesarligi Varlik Kiralama AS 'REGS' 8.509% 14/01/2029 | 218,605 |
| 200,000 | Turkiye Government International Bond 7.625% 26/04/2029 | 209,240 |
| 200,000 | Nigeria Government International Bond 'REGS' 10.375% 09/12/2034 | 208,536 |
| 200,000 | Philippine Government International Bond 5.5% 04/02/2035 | 208,417 |
| 200,000 | Guatemala Government Bond 'REGS' 6.05% 06/08/2031 | 207,693 |
| 200,000 | Oman Government International Bond 'REGS' 6.75% 28/10/2027 | 206,746 |
| 200,000 | Mexico Government International Bond 6.875% 13/05/2037 | 206,502 |
| 200,000 | KSA Sukuk Ltd 'REGS' 5.25% 04/06/2030 | 206,476 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 400,000 | Saudi Government International Bond 'REGS' 3.25% 26/10/2026 | 396,868 |
| 400,000 | Abu Dhabi Government International Bond 'REGS' 3.875% 16/04/2050 | 315,499 |
| 250,000 | Oman Government International Bond 'REGS' 4.75% 15/06/2026 | 249,378 |
| 200,000 | Hazine Mustesarligi Varlik Kiralama AS 'REGS' 8.509% 14/01/2029 | 218,524 |
| 300,000 | Colombia Government International Bond 5% 15/06/2045 | 217,026 |
| 200,000 | Dominican Republic International Bond 'REGS' 6.95% 15/03/2037 | 214,515 |
| 200,000 | Bahrain Government International Bond 'REGS' 6.75% 20/09/2029 | 209,042 |
| 200,000 | Hungary Government International Bond 'REGS' 6.125% 22/05/2028 | 208,498 |
| 200,000 | Republic of Kenya Government International Bond 'REGS' 7.25% 28/02/2028 | 207,500 |
| 200,000 | Panama Government International Bond 8% 01/03/2038 | 207,052 |
| 200,000 | KSA Sukuk Ltd 'REGS' 5.25% 04/06/2030 | 204,747 |
| 200,000 | Philippine Government International Bond 5.17% 13/10/2027 | 203,540 |
| 200,000 | Egypt Government International Bond 'REGS' 7.5% 31/01/2027 | 202,276 |
| 200,000 | Brazilian Government International Bond 6% 07/04/2026 | 201,750 |
| 200,000 | Chile Government International Bond 4.95% 05/01/2036 | 201,308 |
| 200,000 | Turkiye Government International Bond 4.875% 09/10/2026 | 201,024 |
| 200,000 | Qatar Government International Bond 'REGS' 4.75% 29/05/2034 | 200,928 |
| 200,000 | Hungary Government International Bond 'REGS' 5.25% 16/06/2029 | 200,808 |
| 200,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 06/06/2027 | 200,670 |
| 200,000 | Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.55% 29/03/2026 | 200,186 |
| 200,000 | Mongolia Government International Bond 'REGS' 5.125% 07/04/2026 | 200,000 |
| 200,000 | Uruguay Government International Bond 4.375% 27/10/2027 | 199,599 |
| 200,000 | Indonesia Government International Bond 'REGS' 5.25% 08/01/2047 | 199,471 |
| 200,000 | Hazine Mustesarligi Varlik Kiralama AS 'REGS' 5.125% 22/06/2026 | 199,100 |
| 200,000 | Turkiye Government International Bond 4.75% 26/01/2026 | 198,894 |
| 200,000 | Colombia Government International Bond 4.5% 28/01/2026 | 198,776 |
| 200,000 | Saudi Government International Bond 'REGS' 5% 16/01/2034 | 198,434 |
| 200,000 | Republic of South Africa Government International Bond 4.85% 30/09/2029 | 197,936 |
| 200,000 | Republic of Poland Government International Bond 3.25% 06/04/2026 | 197,878 |
| 200,000 | Qatar Government International Bond 'REGS' 3.25% 02/06/2026 | 197,840 |

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.

# Invesco Emerging Markets USD Bond UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Sales | | Proceeds USD |
|---|---|---|
| 200,000 | Abu Dhabi Government International Bond 'REGS' 3.125% 03/05/2026 | 197,780 |
| 200,000 | Chile Government International Bond 3.125% 21/01/2026 | 197,202 |
| 200,000 | Colombia Government International Bond 4.5% 15/03/2029 | 196,000 |
| 200,000 | Egypt Government International Bond 'REGS' 7.053% 15/01/2032 | 193,960 |
| 200,000 | Pakistan Government International Bond 'REGS' 6% 08/04/2026 | 189,300 |
| 200,000 | Philippine Government International Bond 3.95% 20/01/2040 | 179,756 |
| 200,000 | Ivory Coast Government International Bond 'REGS' 6.125% 15/06/2033 | 179,569 |
| 200,000 | Saudi Government International Bond 'REGS' 2.25% 02/02/2033 | 171,226 |
| 200,000 | Panama Government International Bond 4.5% 15/05/2047 | 154,973 |
| 270,000 | Argentine Republic Government International Bond Step-Up Coupon 4.125% 09/07/2035 | 144,070 |
| 100,000 | Peruvian Government International Bond 8.75% 21/11/2033 | 125,953 |
| 200,000 | Saudi Government International Bond 'REGS' 3.25% 17/11/2051 | 125,453 |
| 200,000 | Colombia Government International Bond 4.125% 15/05/2051 | 122,500 |
| 100,000 | Philippine Government International Bond 9.5% 02/02/2030 | 120,408 |
| 100,000 | Uruguay Government International Bond 7.625% 21/03/2036 | 117,980 |

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.

# Invesco AT1 Capital Bond UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 35,650,000 | Sumitomo Mitsui Financial Group Inc FRN (Perpetual) 6.45% 05/06/2074 | 35,736,213 |
| 33,420,000 | Barclays Plc FRN (Perpetual) 7.625% 15/06/2074 | 34,284,746 |
| 31,900,000 | Credit Agricole SA 'REGS' FRN (Perpetual) 7.125% 23/12/2074 | 32,697,927 |
| 28,550,000 | Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 7.75% 14/04/2074 | 29,140,879 |
| 27,000,000 | Standard Chartered Plc 'REGS' FRN (Perpetual) 7.625% 16/07/2074 | 27,539,567 |
| 25,900,000 | Barclays Plc FRN (Perpetual) 8% 15/12/2074 | 27,290,291 |
| 25,000,000 | Banco Santander SA FRN (Perpetual) 8% 01/11/2074 | 26,939,063 |
| 22,600,000 | Banco Santander SA FRN (Perpetual) 9.625% 21/02/2074 | 26,748,734 |
| 25,800,000 | Mitsubishi UFJ Financial Group Inc FRN (Perpetual) 6.35% 15/01/2075 | 26,365,834 |
| 24,200,000 | ING Groep NV FRN (Perpetual) 7% 16/11/2074 | 24,829,280 |
| 22,100,000 | Barclays Plc FRN (Perpetual) 9.625% 15/03/2074 | 24,811,525 |
| 24,200,000 | Lloyds Banking Group Plc FRN (Perpetual) 6.625% 27/03/2074 | 24,043,665 |
| 23,050,000 | NatWest Group Plc FRN (Perpetual) 6% 30/09/2074 | 23,040,648 |
| 21,000,000 | Lloyds Banking Group Plc FRN (Perpetual) 8% 27/06/2074 | 22,344,709 |
| 21,733,000 | Nordea Bank Abp 'REGS' FRN (Perpetual) 6.75% 10/11/2074 | 22,108,105 |
| 21,200,000 | Deutsche Bank AG FRN (Perpetual) 8.13% 30/04/2074 | 22,013,143 |
| 21,500,000 | Nordea Bank Abp 'REGS' FRN (Perpetual) 6.625% 26/09/2074 | 21,616,219 |
| 19,400,000 | Banco Santander SA FRN (Perpetual) 9.625% 21/02/2074 | 21,499,638 |
| 19,100,000 | Mitsubishi UFJ Financial Group Inc FRN (Perpetual) 8.2% 15/01/2075 | 20,961,775 |
| 20,950,000 | Credit Agricole SA 'REGS' FRN (Perpetual) 6.7% 23/12/2074 | 20,739,843 |
| 20,500,000 | Westpac Banking Corp/New Zealand FRN (Perpetual) 5% 21/03/2074 | 20,401,879 |
| 21,150,000 | Credit Agricole SA 'REGS' FRN (Perpetual) 4.75% 23/03/2074 | 19,915,974 |
| 19,150,000 | HSBC Holdings Plc FRN (Perpetual) 7.05% 05/12/2074 | 19,611,579 |
| 19,500,000 | Standard Chartered Plc 'REGS' FRN (Perpetual) 7% 14/05/2074 | 19,608,269 |
| 17,550,000 | Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 9.375% 19/12/2074 | 19,387,642 |
| 20,750,000 | Standard Chartered Plc 'REGS' FRN (Perpetual) 4.3% 19/02/2074 | 19,359,202 |
| 17,400,000 | NatWest Group Plc FRN (Perpetual) 8.125% 30/06/2074 | 19,067,614 |
| 17,550,000 | Standard Chartered Plc 'REGS' FRN (Perpetual) 7.75% 15/02/2074 | 18,129,543 |
| 18,650,000 | Barclays Plc FRN (Perpetual) 4.375% 15/12/2074 | 17,634,014 |
| 17,400,000 | HSBC Holdings Plc FRN (Perpetual) 6% 22/11/2074 | 17,411,267 |
| 17,300,000 | Lloyds Banking Group Plc FRN (Perpetual) 6.75% 27/12/2074 | 17,301,083 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 8,550,000 | NatWest Group Plc FRN (Perpetual) 6% 30/09/2074 | 8,555,382 |
| 9,000,000 | Barclays Plc FRN (Perpetual) 6.125% 15/12/2073 | 9,007,333 |
| 23,156,000 | Lloyds Banking Group Plc FRN (Perpetual) 7.5% 27/12/2073 | 23,156,000 |
| 22,800,000 | Deutsche Bank AG FRN (Perpetual) 6% 30/04/2074 | 22,800,000 |
| 19,650,000 | Deutsche Bank AG FRN (Perpetual) 7.5% 30/04/2073 | 19,650,000 |
| 17,400,000 | NatWest Group Plc FRN (Perpetual) 8% 30/09/2073 | 17,400,000 |
| 8,280,000 | Credit Agricole SA 'REGS' FRN (Perpetual) 8.125% 23/03/2074 | 8,373,150 |
| 13,400,000 | Skandinaviska Enskilda Banken AB FRN (Perpetual) 5.125% 13/05/2073 | 13,400,000 |
| 13,350,000 | Standard Chartered Plc 'REGS' FRN (Perpetual) 6% 26/01/2074 | 13,350,000 |
| 12,496,000 | ING Groep NV FRN (Perpetual) 6.5% 16/10/2073 | 12,496,000 |
| 12,200,000 | Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.5% 05/12/2073 | 12,200,000 |
| 12,115,000 | HSBC Holdings Plc FRN (Perpetual) 6.375% 30/09/2073 | 12,115,000 |
| 11,500,000 | Barclays Plc FRN (Perpetual) 8% 15/12/2074 | 12,061,759 |
| 11,700,000 | Danske Bank A/S FRN (Perpetual) 7% 26/12/2073 | 11,700,000 |
| 12,300,000 | Standard Chartered Plc 'REGS' FRN (Perpetual) 4.3% 19/02/2074 | 11,488,524 |
| 11,000,000 | Commerzbank AG 'EMTN' FRN (Perpetual) 7.5% 09/04/2074 | 10,876,239 |
| 10,400,000 | Standard Chartered Plc 'REGS' FRN (Perpetual) 7.75% 15/02/2074 | 10,771,211 |
| 9,550,000 | Barclays Plc FRN (Perpetual) 9.625% 15/03/2074 | 10,672,776 |
| 8,000,000 | Banco Santander SA FRN (Perpetual) 9.625% 21/02/2074 | 9,447,120 |
| 8,800,000 | Banco Santander SA FRN (Perpetual) 8% 01/11/2074 | 9,432,434 |
| 9,250,000 | HSBC Holdings Plc FRN (Perpetual) 6% 22/11/2074 | 9,248,571 |
| 8,650,000 | Standard Chartered Plc 'REGS' FRN (Perpetual) 7.875% 08/09/2074 | 9,146,853 |
| 9,950,000 | Standard Chartered Plc 'REGS' FRN (Perpetual) 4.75% 14/07/2074 | 9,146,636 |
| 8,900,000 | UBS Group AG FRN (Perpetual) 6.875% 07/08/2073 | 8,900,000 |
| 8,500,000 | Standard Chartered Plc 'REGS' FRN (Perpetual) 7.625% 16/07/2074 | 8,819,252 |
| 8,450,000 | ING Groep NV FRN (Perpetual) 5.75% 16/11/2074 | 8,449,633 |
| 8,065,000 | BNP Paribas SA 'REGS' FRN (Perpetual) 7.375% 19/02/2074 | 8,065,000 |
| 7,550,000 | Lloyds Banking Group Plc FRN (Perpetual) 8% 27/06/2074 | 8,049,306 |
| 8,000,000 | Nordea Bank Abp 'REGS' FRN (Perpetual) 6.625% 26/09/2074 | 8,047,937 |
| 7,600,000 | Deutsche Bank AG FRN (Perpetual) 8.13% 30/04/2074 | 7,863,638 |
| 7,300,000 | ING Groep NV FRN (Perpetual) 8% 16/05/2074 | 7,855,593 |

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.

# Invesco AT1 Capital Bond UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 16,850,000 | Sumitomo Mitsui Financial Group Inc FRN (Perpetual) 6.6% 05/06/2074 | 17,218,240 |
| 17,000,000 | Banco Santander SA FRN (Perpetual) 4.75% 12/08/2074 | 16,567,416 |
| 16,600,000 | Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.125% 16/02/2074 | 16,520,745 |
| 16,450,000 | ING Groep NV FRN (Perpetual) 5.75% 16/11/2074 | 16,382,866 |
| 16,050,000 | Australia & New Zealand Banking Group Ltd/ United Kingdom 'REGS' FRN (Perpetual) 6.75% 15/12/2074 | 16,252,014 |
| 15,300,000 | Societe Generale SA 'REGS' FRN (Perpetual) 9.375% 22/05/2074 | 16,231,241 |
| 15,897,000 | HSBC Holdings Plc FRN (Perpetual) 6.95% 27/08/2074 | 16,065,044 |
| 17,300,000 | Standard Chartered Plc 'REGS' FRN (Perpetual) 4.75% 14/07/2074 | 15,890,669 |
| 15,716,000 | UBS Group AG 'REGS' FRN (Perpetual) 7% 10/08/2074 | 15,743,107 |
| 15,432,000 | BNP Paribas SA 'REGS' FRN (Perpetual) 7.45% 27/12/2074 | 15,730,977 |
| 15,181,000 | UBS Group AG 'REGS' FRN (Perpetual) 7.125% 10/08/2074 | 15,234,954 |
| 14,350,000 | Standard Chartered Plc 'REGS' FRN (Perpetual) 7.875% 08/09/2074 | 15,146,331 |
| 16,500,000 | Nordea Bank Abp 'REGS' FRN (Perpetual) 3.75% 01/03/2074 | 15,111,354 |
| 15,000,000 | Barclays Plc FRN (Perpetual) 6.125% 15/12/2073 | 14,990,493 |
| 13,800,000 | ING Groep NV FRN (Perpetual) 8% 16/05/2074 | 14,689,796 |
| 13,050,000 | Societe Generale SA 'REGS' FRN (Perpetual) 10% 14/05/2074 | 14,276,371 |

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.

# Invesco Variable Rate Preferred Shares UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 275,000 | JPMorgan Chase & Co FRN (Perpetual) 6.5% 01/04/2174 | 282,080 |
| 260,000 | Bank of America Corp FRN (Perpetual) 6.625% 01/08/2174 | 261,754 |
| 225,000 | Citigroup Inc FRN (Perpetual) 6.875% 15/11/2174 | 227,274 |
| 210,000 | Bank of America Corp FRN (Perpetual) 6.25% 26/10/2174 | 210,000 |
| 182,000 | Citigroup Inc FRN (Perpetual) 6.95% 15/05/2174 | 184,236 |
| 175,000 | Goldman Sachs Group Inc/The FRN (Perpetual) 6.85% 10/08/2174 | 177,645 |
| 155,000 | Southern Co/The FRN 6.375% 15/03/2055 | 159,657 |
| 138,000 | NextEra Energy Capital Holdings Inc FRN 6.375% 15/08/2055 | 139,105 |
| 120,000 | Dominion Energy Inc FRN 6% 15/02/2056 | 121,678 |
| 108,000 | Bell Telephone Co of Canada or Bell Canada FRN 7% 15/09/2055 | 108,561 |
| 105,000 | Dominion Energy Inc FRN 6.2% 15/02/2056 | 105,841 |
| 100,000 | CVS Health Corp FRN 7% 10/03/2055 | 101,369 |
| 100,000 | Energy Transfer LP FRN 6.5% 15/02/2056 | 99,708 |
| 96,000 | Rogers Communications Inc FRN 7% 15/04/2055 | 96,517 |
| 90,000 | American Electric Power Co Inc FRN 5.8% 15/03/2056 | 90,009 |
| 88,000 | NextEra Energy Capital Holdings Inc FRN 6.5% 15/08/2055 | 89,408 |
| 88,000 | Bell Telephone Co of Canada or Bell Canada FRN 6.875% 15/09/2055 | 88,542 |
| 88,000 | Rogers Communications Inc FRN 7.125% 15/04/2055 | 88,437 |
| 88,000 | Exelon Corp FRN 6.5% 15/03/2055 | 88,303 |
| 88,000 | CMS Energy Corp FRN 6.5% 01/06/2055 | 87,525 |
| 85,000 | MetLife Inc FRN 6.35% 15/03/2055 | 85,647 |
| 80,000 | NiSource Inc FRN 5.75% 15/07/2056 | 80,800 |
| 80,000 | Phillips 66 Co FRN 6.2% 15/03/2056 | 80,552 |
| 80,000 | Citigroup Inc FRN (Perpetual) 6.75% 15/02/2174 | 80,010 |
| 80,000 | Phillips 66 Co FRN 5.875% 15/03/2056 | 79,552 |
| 75,000 | PacifiCorp FRN 7.375% 15/09/2055 | 76,358 |
| 75,000 | American Electric Power Co Inc FRN 6.05% 15/03/2056 | 75,134 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 253,000 | JPMorgan Chase & Co FRN (Perpetual) 4.6% 01/08/2173 | 253,000 |
| 204,000 | Charles Schwab Corp/The FRN (Perpetual) 5.375% 01/09/2173 | 203,974 |
| 162,000 | Citigroup Inc FRN (Perpetual) 5.95% 15/11/2173 | 161,936 |
| 159,000 | Bank of America Corp FRN (Perpetual) 6.1% 17/09/2173 | 159,000 |
| 146,000 | Citigroup Inc FRN (Perpetual) 4% 10/03/2174 | 145,772 |
| 126,000 | Citigroup Inc FRN (Perpetual) 4.7% 30/07/2173 | 126,000 |
| 110,000 | BP Capital Markets Plc FRN (Perpetual) 4.375% 22/09/2173 | 109,979 |
| 104,000 | Bank of Nova Scotia/The FRN (Perpetual) 4.9% 04/09/2173 | 103,976 |
| 91,000 | Bank of New York Mellon Corp/The FRN (Perpetual) 4.7% 20/09/2173 | 90,994 |
| 91,000 | Truist Financial Corp FRN (Perpetual) 4.95% 01/12/2173 | 90,989 |
| 91,000 | MetLife Inc FRN (Perpetual) 3.85% 15/03/2174 | 90,953 |
| 84,000 | Sempra FRN (Perpetual) 4.875% 15/10/2173 | 83,959 |
| 81,000 | Prudential Financial Inc FRN 5.375% 15/05/2045 | 80,934 |
| 63,000 | Transcanada Trust FRN 5.625% 20/05/2075 | 62,989 |
| 54,000 | Bank of America Corp FRN (Perpetual) 4.3% 28/07/2173 | 54,000 |
| 53,000 | American International Group Inc FRN 5.75% 01/04/2048 | 53,118 |
| 52,000 | Markel Group Inc FRN (Perpetual) 6% 01/12/2173 | 51,986 |
| 51,000 | Vodafone Group Plc FRN 3.25% 04/06/2081 | 50,183 |
| 1,973 | Athene Holding Ltd - Preferred Stock FRN (Perpetual) 0% | 49,348 |
| 1,771 | WESCO International Inc - Preferred Stock FRN (Perpetual) 0% | 44,346 |

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.

# Invesco US Treasury Bond UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 12,129,000 | United States Treasury Note/Bond 4.625% 15/02/2035 | 12,546,496 |
| 9,060,000 | United States Treasury Note/Bond 4.25% 15/11/2034 | 8,893,686 |
| 8,665,000 | United States Treasury Note/Bond 4.25% 15/08/2035 | 8,754,399 |
| 7,745,000 | United States Treasury Note/Bond 4.25% 15/05/2035 | 7,703,502 |
| 7,605,000 | United States Treasury Note/Bond 4.125% 31/01/2027 | 7,601,365 |
| 7,590,000 | United States Treasury Note/Bond 4% 15/12/2027 | 7,569,747 |
| 7,525,000 | United States Treasury Note/Bond 4.375% 31/12/2029 | 7,566,658 |
| 7,225,000 | United States Treasury Note/Bond 3.875% 15/10/2027 | 7,203,027 |
| 7,010,000 | United States Treasury Note/Bond 4.25% 31/12/2026 | 7,018,533 |
| 6,955,000 | United States Treasury Note/Bond 3.875% 30/06/2030 | 7,001,170 |
| 6,905,000 | United States Treasury Note/Bond 4.25% 31/01/2030 | 6,925,236 |
| 6,860,000 | United States Treasury Note/Bond 4% 31/03/2030 | 6,877,200 |
| 6,810,000 | United States Treasury Note/Bond 4% 28/02/2030 | 6,819,869 |
| 6,775,000 | United States Treasury Note/Bond 4.125% 28/02/2027 | 6,795,860 |
| 6,740,000 | United States Treasury Note/Bond 4.125% 31/03/2032 | 6,766,193 |
| 6,500,000 | United States Treasury Note/Bond 3.875% 31/03/2027 | 6,499,869 |
| 6,345,000 | United States Treasury Note/Bond 4.625% 15/02/2055 | 6,390,365 |
| 6,535,000 | United States Treasury Note/Bond 3.5% 15/02/2033 | 6,247,191 |
| 6,530,000 | United States Treasury Note/Bond 0.375% 30/09/2027 | 5,993,290 |
| 5,865,000 | United States Treasury Note/Bond 4.25% 15/01/2028 | 5,886,889 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 8,580,000 | United States Treasury Note/Bond 4.375% 31/07/2026 | 8,607,157 |
| 8,575,000 | United States Treasury Note/Bond 4.125% 31/10/2026 | 8,600,827 |
| 8,775,000 | United States Treasury Note/Bond 3.5% 15/02/2033 | 8,385,024 |
| 7,690,000 | United States Treasury Note/Bond 4.5% 15/11/2033 | 7,873,551 |
| 7,995,000 | United States Treasury Note/Bond 4% 15/02/2034 | 7,838,440 |
| 7,570,000 | United States Treasury Note/Bond 4.25% 30/11/2026 | 7,607,867 |
| 7,565,000 | United States Treasury Note/Bond 3.875% 15/10/2027 | 7,559,851 |
| 7,700,000 | United States Treasury Note/Bond 3.875% 15/08/2034 | 7,482,872 |
| 8,285,000 | United States Treasury Note/Bond 1.125% 15/02/2031 | 7,105,053 |
| 7,065,000 | United States Treasury Note/Bond 3.5% 30/09/2026 | 7,037,614 |
| 7,015,000 | United States Treasury Note/Bond 3.75% 31/08/2026 | 7,002,801 |
| 8,185,000 | United States Treasury Note/Bond 1.375% 15/11/2031 | 6,894,787 |
| 6,625,000 | United States Treasury Note/Bond 4.625% 30/09/2028 | 6,738,589 |
| 6,685,000 | United States Treasury Note/Bond 4.875% 31/05/2026 | 6,735,553 |
| 6,875,000 | United States Treasury Note/Bond 3.875% 15/08/2033 | 6,718,586 |
| 7,680,000 | United States Treasury Note/Bond 1.625% 15/05/2031 | 6,703,067 |
| 6,905,000 | United States Treasury Note/Bond 0.75% 31/03/2026 | 6,674,767 |
| 7,210,000 | United States Treasury Note/Bond 0.375% 30/09/2027 | 6,629,196 |
| 6,806,000 | United States Treasury Note/Bond 1.125% 31/10/2026 | 6,569,345 |
| 6,435,000 | United States Treasury Note/Bond 4.625% 30/06/2026 | 6,471,731 |

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.

# Invesco US Treasury Bond 0-1 Year UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 24,042,000 | United States Treasury Note/Bond 4.625% 30/06/2026 | 24,182,930 |
| 23,295,000 | United States Treasury Note/Bond 4.875% 31/05/2026 | 23,453,970 |
| 20,913,000 | United States Treasury Note/Bond 4.5% 31/03/2026 | 20,993,415 |
| 20,545,000 | United States Treasury Note/Bond 4.875% 30/04/2026 | 20,720,955 |
| 19,974,000 | United States Treasury Note/Bond 4.25% 31/01/2026 | 19,977,874 |
| 19,822,000 | United States Treasury Note/Bond 4.375% 31/07/2026 | 19,871,260 |
| 20,333,000 | United States Treasury Note/Bond 0.375% 31/01/2026 | 19,698,993 |
| 19,145,000 | United States Treasury Note/Bond 3.5% 30/09/2026 | 19,106,873 |
| 18,996,000 | United States Treasury Note/Bond 4.25% 31/12/2025 | 19,003,624 |
| 18,282,000 | United States Treasury Note/Bond 4.25% 30/11/2026 | 18,391,673 |
| 18,463,000 | United States Treasury Note/Bond 0.75% 31/08/2026 | 17,934,231 |
| 17,782,000 | United States Treasury Note/Bond 3.75% 31/08/2026 | 17,763,305 |
| 17,459,000 | United States Treasury Note/Bond 4.125% 31/10/2026 | 17,525,144 |
| 17,965,000 | United States Treasury Note/Bond 0.75% 30/04/2026 | 17,460,247 |
| 17,218,000 | United States Treasury Note/Bond 0.5% 28/02/2026 | 16,690,356 |
| 17,202,000 | United States Treasury Note/Bond 0.375% 31/12/2025 | 16,660,460 |
| 16,269,000 | United States Treasury Note/Bond 4.625% 28/02/2026 | 16,338,968 |
| 16,834,000 | United States Treasury Note/Bond 0.625% 31/07/2026 | 16,288,881 |
| 16,597,000 | United States Treasury Note/Bond 1.125% 31/10/2026 | 16,182,948 |
| 15,854,000 | United States Treasury Note/Bond 1.625% 15/05/2026 | 15,521,110 |
| 15,269,000 | United States Treasury Note/Bond 1.25% 30/11/2026 | 14,914,178 |
| 15,266,000 | United States Treasury Note/Bond 0.875% 30/09/2026 | 14,843,800 |
| 15,062,000 | United States Treasury Note/Bond 1.625% 15/02/2026 | 14,739,005 |
| 14,778,000 | United States Treasury Note/Bond 0.75% 31/03/2026 | 14,331,049 |
| 14,338,000 | United States Treasury Note/Bond 4% 15/02/2026 | 14,321,246 |
| 13,986,000 | United States Treasury Note/Bond 4.625% 15/09/2026 | 14,100,652 |
| 14,095,000 | United States Treasury Note/Bond 1.5% 15/08/2026 | 13,788,332 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 19,739,000 | United States Treasury Note/Bond 2.25% 15/11/2025 | 19,697,965 |
| 18,996,000 | United States Treasury Note/Bond 4.25% 31/12/2025 | 19,002,323 |
| 17,621,000 | United States Treasury Note/Bond 4.875% 30/11/2025 | 17,642,395 |
| 17,363,000 | United States Treasury Note/Bond 2% 15/08/2025 | 17,315,736 |
| 17,084,000 | United States Treasury Note/Bond 5% 31/10/2025 | 17,102,212 |
| 17,202,000 | United States Treasury Note/Bond 0.375% 31/12/2025 | 17,099,410 |
| 16,935,000 | United States Treasury Note/Bond 0.25% 30/09/2025 | 16,842,307 |
| 15,046,000 | United States Treasury Note/Bond 0.375% 30/11/2025 | 14,942,961 |
| 14,396,000 | United States Treasury Note/Bond 0.25% 31/10/2025 | 14,327,405 |
| 14,237,000 | United States Treasury Note/Bond 5% 31/08/2025 | 14,251,388 |
| 13,331,000 | United States Treasury Note/Bond 2.125% 15/05/2025 | 13,308,735 |
| 13,177,000 | United States Treasury Note/Bond 4% 15/12/2025 | 13,176,235 |
| 12,911,000 | United States Treasury Note/Bond 5% 30/09/2025 | 12,918,227 |
| 12,895,000 | United States Treasury Note/Bond 4.5% 15/11/2025 | 12,899,406 |
| 12,433,000 | United States Treasury Note/Bond 0.25% 31/08/2025 | 12,380,127 |
| 12,242,000 | United States Treasury Note/Bond 0.25% 31/07/2025 | 12,178,165 |
| 12,095,000 | United States Treasury Note/Bond 3.5% 15/09/2025 | 12,088,795 |
| 12,069,000 | United States Treasury Note/Bond 3.125% 15/08/2025 | 12,056,165 |
| 11,895,000 | United States Treasury Note/Bond 2.75% 15/05/2025 | 11,881,628 |
| 11,623,000 | United States Treasury Note/Bond 4.25% 15/10/2025 | 11,622,407 |
| 11,245,000 | United States Treasury Note/Bond 2.875% 15/06/2025 | 11,237,569 |
| 10,951,000 | United States Treasury Note/Bond 1.125% 15/01/2025 | 10,939,450 |
| 10,726,000 | United States Treasury Note/Bond 2% 15/02/2025 | 10,731,830 |
| 10,617,000 | United States Treasury Note/Bond 4.25% 31/05/2025 | 10,614,814 |
| 10,577,000 | United States Treasury Note/Bond 3% 15/07/2025 | 10,570,367 |
| 10,553,000 | United States Treasury Note/Bond 1.75% 15/03/2025 | 10,541,029 |
| 10,413,000 | United States Treasury Note/Bond 1.5% 15/02/2025 | 10,404,423 |
| 10,385,000 | United States Treasury Note/Bond 2.625% 15/04/2025 | 10,377,727 |
| 10,382,000 | United States Treasury Note/Bond 0.25% 31/05/2025 | 10,335,129 |
| 10,124,000 | United States Treasury Note/Bond 4.625% 30/06/2025 | 10,125,555 |

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.

# Invesco US Treasury Bond 0-1 Year UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 14,141,000 | United States Treasury Note/Bond 0.75% 31/05/2026 | 13,679,250 |
| 13,707,000 | United States Treasury Note/Bond 0.875% 30/06/2026 | 13,291,969 |
| 13,177,000 | United States Treasury Note/Bond 4% 15/12/2025 | 13,160,868 |
| 12,732,000 | United States Treasury Note/Bond 4.625% 15/11/2026 | 12,848,421 |
| 12,901,000 | United States Treasury Note/Bond 2% 15/11/2026 | 12,702,489 |
| 11,704,000 | United States Treasury Note/Bond 4.625% 15/03/2026 | 11,761,445 |
| 11,411,000 | United States Treasury Note/Bond 3.875% 15/01/2026 | 11,382,287 |
| 11,266,000 | United States Treasury Note/Bond 4.625% 15/10/2026 | 11,359,721 |
| 11,120,000 | United States Treasury Note/Bond 4.375% 15/08/2026 | 11,172,377 |
| 11,165,000 | United States Treasury Note/Bond 3.75% 15/04/2026 | 11,145,376 |
| 10,912,000 | United States Treasury Note/Bond 4.125% 15/06/2026 | 10,927,274 |
| 10,409,000 | United States Treasury Note/Bond 4.5% 15/07/2026 | 10,439,530 |
| 9,969,000 | United States Treasury Note/Bond 3.625% 15/05/2026 | 9,924,601 |
| 9,753,000 | United States Treasury Note/Bond 2.25% 31/03/2026 | 9,607,332 |
| 9,001,000 | United States Treasury Note/Bond 2.5% 28/02/2026 | 8,874,170 |
| 8,776,000 | United States Treasury Note/Bond 2.625% 31/01/2026 | 8,663,939 |
| 8,468,000 | United States Treasury Note/Bond 2.625% 31/12/2025 | 8,378,304 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 9,844,000 | United States Treasury Note/Bond 0.25% 30/06/2025 | 9,813,205 |
| 9,434,000 | United States Treasury Note/Bond 4.75% 31/07/2025 | 9,436,497 |
| 9,108,000 | United States Treasury Note/Bond 0.5% 31/03/2025 | 9,079,772 |
| 8,517,000 | United States Treasury Note/Bond 3.875% 31/03/2025 | 8,513,977 |
| 8,505,000 | United States Treasury Note/Bond 0.375% 30/04/2025 | 8,479,722 |
| 8,476,000 | United States Treasury Note/Bond 3.875% 30/04/2025 | 8,472,992 |
| 8,468,000 | United States Treasury Note/Bond 2.625% 31/12/2025 | 8,448,105 |
| 8,402,600 | United States Treasury Note/Bond 4.125% 31/01/2025 | 8,401,587 |
| 8,329,000 | United States Treasury Note/Bond 4.625% 28/02/2025 | 8,330,599 |
| 6,547,000 | United States Treasury Note/Bond 3% 30/09/2025 | 6,537,431 |
| 6,366,000 | United States Treasury Note/Bond 4.625% 30/06/2026 | 6,402,123 |
| 6,335,000 | United States Treasury Note/Bond 2.875% 30/11/2025 | 6,322,250 |

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.

# Invesco US Treasury Bond 1-3 Year UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 6,450,000 | United States Treasury Note/Bond 4.25% 31/12/2026 | 6,467,726 |
| 5,165,000 | United States Treasury Note/Bond 4.125% 31/01/2027 | 5,171,430 |
| 5,535,000 | United States Treasury Note/Bond 1.125% 29/02/2028 | 5,155,641 |
| 4,670,000 | United States Treasury Note/Bond 4.125% 28/02/2027 | 4,686,160 |
| 4,790,000 | United States Treasury Note/Bond 2.75% 15/02/2028 | 4,653,501 |
| 4,435,000 | United States Treasury Note/Bond 3.875% 31/07/2027 | 4,436,504 |
| 4,235,000 | United States Treasury Note/Bond 3.75% 30/04/2027 | 4,242,458 |
| 4,385,000 | United States Treasury Note/Bond 0.625% 31/12/2027 | 4,002,999 |
| 3,955,000 | United States Treasury Note/Bond 3.875% 31/12/2027 | 3,930,052 |
| 3,875,000 | United States Treasury Note/Bond 3.75% 30/06/2027 | 3,879,898 |
| 4,095,000 | United States Treasury Note/Bond 1.25% 30/04/2028 | 3,828,363 |
| 4,140,000 | United States Treasury Note/Bond 0.75% 31/01/2028 | 3,775,971 |
| 3,740,000 | United States Treasury Note/Bond 3.875% 31/05/2027 | 3,739,414 |
| 3,810,000 | United States Treasury Note/Bond 2.875% 15/05/2028 | 3,713,035 |
| 3,955,000 | United States Treasury Note/Bond 1.25% 31/05/2028 | 3,680,203 |
| 3,940,000 | United States Treasury Note/Bond 1.25% 31/03/2028 | 3,675,483 |
| 3,630,000 | United States Treasury Note/Bond 3.75% 15/05/2028 | 3,625,973 |
| 3,610,000 | United States Treasury Note/Bond 3.5% 30/09/2027 | 3,603,600 |
| 3,545,000 | United States Treasury Note/Bond 4.25% 15/02/2028 | 3,576,834 |
| 3,560,000 | United States Treasury Note/Bond 3.375% 30/11/2027 | 3,551,640 |
| 3,545,000 | United States Treasury Note/Bond 3.625% 15/08/2028 | 3,550,453 |
| 3,555,000 | United States Treasury Note/Bond 3.5% 31/10/2027 | 3,549,452 |
| 3,460,000 | United States Treasury Note/Bond 3.875% 15/06/2028 | 3,476,095 |
| 3,295,000 | United States Treasury Note/Bond 3.875% 31/03/2027 | 3,295,512 |
| 3,260,000 | United States Treasury Note/Bond 3.625% 31/08/2027 | 3,260,544 |
| 3,167,000 | United States Treasury Note/Bond 3.75% 15/04/2028 | 3,175,111 |
| 3,145,000 | United States Treasury Note/Bond 3.125% 15/11/2028 | 3,111,848 |
| 3,280,000 | United States Treasury Note/Bond 1.25% 30/09/2028 | 3,060,756 |
| 3,065,000 | United States Treasury Note/Bond 4% 15/12/2027 | 3,052,507 |
| 3,045,000 | United States Treasury Note/Bond 3.875% 15/03/2028 | 3,048,587 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 5,785,000 | United States Treasury Note/Bond 4.25% 30/11/2026 | 5,812,563 |
| 5,825,000 | United States Treasury Note/Bond 3.75% 31/08/2026 | 5,810,034 |
| 4,790,000 | United States Treasury Note/Bond 3.5% 30/09/2026 | 4,765,468 |
| 4,510,000 | United States Treasury Note/Bond 4.375% 31/07/2026 | 4,520,438 |
| 4,460,000 | United States Treasury Note/Bond 4.875% 31/05/2026 | 4,494,196 |
| 4,255,000 | United States Treasury Note/Bond 0.75% 31/08/2026 | 4,108,223 |
| 4,227,000 | United States Treasury Note/Bond 1.25% 30/11/2026 | 4,101,624 |
| 3,785,000 | United States Treasury Note/Bond 4.625% 15/11/2026 | 3,817,933 |
| 3,887,000 | United States Treasury Note/Bond 2% 15/11/2026 | 3,795,718 |
| 3,755,000 | United States Treasury Note/Bond 4.625% 30/06/2026 | 3,776,930 |
| 3,710,000 | United States Treasury Note/Bond 4.125% 31/10/2026 | 3,721,716 |
| 3,845,000 | United States Treasury Note/Bond 0.625% 31/07/2026 | 3,697,161 |
| 3,565,000 | United States Treasury Note/Bond 4.625% 15/09/2026 | 3,595,850 |
| 3,425,000 | United States Treasury Note/Bond 4.875% 30/04/2026 | 3,455,993 |
| 3,480,000 | United States Treasury Note/Bond 1.5% 15/08/2026 | 3,394,649 |
| 3,210,000 | United States Treasury Note/Bond 1.125% 31/10/2026 | 3,121,636 |
| 3,075,000 | United States Treasury Note/Bond 4.5% 31/03/2026 | 3,087,036 |
| 3,145,000 | United States Treasury Note/Bond 0.875% 30/09/2026 | 3,049,782 |
| 3,076,000 | United States Treasury Note/Bond 0.5% 28/02/2026 | 2,962,143 |
| 2,988,000 | United States Treasury Note/Bond 0.75% 31/05/2026 | 2,885,727 |
| 2,947,000 | United States Treasury Note/Bond 1.625% 15/02/2026 | 2,873,669 |
| 2,845,000 | United States Treasury Note/Bond 4.25% 31/12/2026 | 2,857,088 |
| 2,907,000 | United States Treasury Note/Bond 1.625% 15/05/2026 | 2,835,257 |
| 2,891,000 | United States Treasury Note/Bond 0.875% 30/06/2026 | 2,791,886 |
| 2,833,000 | United States Treasury Note/Bond 0.75% 30/04/2026 | 2,743,724 |
| 2,695,000 | United States Treasury Note/Bond 4.375% 15/08/2026 | 2,705,641 |
| 2,650,000 | United States Treasury Note/Bond 4.625% 15/10/2026 | 2,670,972 |
| 2,630,000 | United States Treasury Note/Bond 4.625% 28/02/2026 | 2,641,772 |
| 2,555,000 | United States Treasury Note/Bond 4.625% 15/06/2027 | 2,588,231 |
| 2,632,000 | United States Treasury Note/Bond 0.375% 31/01/2026 | 2,533,196 |

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.

# Invesco US Treasury Bond 1-3 Year UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 3,235,000 | United States Treasury Note/Bond 1.125% 31/08/2028 | 3,014,025 |
| 3,005,000 | United States Treasury Note/Bond 3.875% 15/07/2028 | 3,010,024 |
| 3,055,000 | United States Treasury Note/Bond 2.875% 15/08/2028 | 2,994,778 |
| 2,955,000 | United States Treasury Note/Bond 4.25% 15/01/2028 | 2,965,409 |
| 2,945,000 | United States Treasury Note/Bond 4.25% 30/11/2026 | 2,955,693 |
| 2,855,000 | United States Treasury Note/Bond 4.625% 15/06/2027 | 2,895,948 |
| 2,890,000 | United States Treasury Note/Bond 3.5% 15/10/2028 | 2,882,546 |
| 2,990,000 | United States Treasury Note/Bond 1.25% 30/06/2028 | 2,791,374 |
| 2,980,000 | United States Treasury Note/Bond 1% 31/07/2028 | 2,743,318 |
| 2,900,000 | United States Treasury Note/Bond 1.5% 30/11/2028 | 2,736,205 |
| 2,620,000 | United States Treasury Note/Bond 4.875% 31/10/2028 | 2,713,926 |
| 2,730,000 | United States Treasury Note/Bond 3.375% 15/09/2028 | 2,712,165 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 2,529,000 | United States Treasury Note/Bond 3.75% 15/04/2026 | 2,522,535 |
| 2,440,000 | United States Treasury Note/Bond 4.25% 31/01/2026 | 2,440,087 |
| 2,446,000 | United States Treasury Note/Bond 0.75% 31/03/2026 | 2,364,315 |
| 2,305,000 | United States Treasury Note/Bond 4.25% 31/12/2025 | 2,305,893 |
| 2,302,000 | United States Treasury Note/Bond 3.625% 15/05/2026 | 2,289,396 |
| 2,285,000 | United States Treasury Note/Bond 3.875% 30/11/2027 | 2,284,845 |
| 2,400,000 | United States Treasury Note/Bond 1.125% 29/02/2028 | 2,255,199 |
| 2,216,000 | United States Treasury Note/Bond 4.125% 15/11/2027 | 2,227,853 |
| 2,311,000 | United States Treasury Note/Bond 0.375% 31/12/2025 | 2,225,684 |

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.

# Invesco US Treasury Bond 3-7 Year UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 11,290,000 | United States Treasury Note/Bond 1.875% 15/02/2032 | 9,815,376 |
| 8,045,000 | United States Treasury Note/Bond 4% 31/03/2030 | 8,082,560 |
| 7,865,000 | United States Treasury Note/Bond 4% 28/02/2030 | 7,880,686 |
| 7,225,000 | United States Treasury Note/Bond 4.25% 31/01/2030 | 7,238,668 |
| 6,705,000 | United States Treasury Note/Bond 4.375% 31/12/2029 | 6,712,484 |
| 6,375,000 | United States Treasury Note/Bond 2.875% 15/05/2032 | 5,893,682 |
| 5,575,000 | United States Treasury Note/Bond 4.5% 31/12/2031 | 5,619,081 |
| 5,415,000 | United States Treasury Note/Bond 4.375% 31/01/2032 | 5,458,072 |
| 5,390,000 | United States Treasury Note/Bond 4.125% 29/02/2032 | 5,404,594 |
| 5,333,000 | United States Treasury Note/Bond 3.875% 30/04/2030 | 5,354,087 |
| 5,045,000 | United States Treasury Note/Bond 3.875% 30/06/2030 | 5,067,488 |
| 4,960,000 | United States Treasury Note/Bond 4.125% 15/11/2032 | 5,061,622 |
| 5,230,000 | United States Treasury Note/Bond 2.75% 15/08/2032 | 4,857,383 |
| 4,785,000 | United States Treasury Note/Bond 4.125% 31/03/2032 | 4,795,934 |
| 4,675,000 | United States Treasury Note/Bond 4% 31/01/2029 | 4,703,891 |
| 4,510,000 | United States Treasury Note/Bond 3.625% 30/09/2030 | 4,491,945 |
| 4,080,000 | United States Treasury Note/Bond 3.625% 31/10/2030 | 4,064,873 |
| 3,770,000 | United States Treasury Note/Bond 3.625% 31/08/2030 | 3,758,963 |
| 3,730,000 | United States Treasury Note/Bond 3.875% 31/07/2030 | 3,719,442 |
| 3,630,000 | United States Treasury Note/Bond 3.5% 30/11/2030 | 3,612,855 |
| 3,555,000 | United States Treasury Note/Bond 4% 31/05/2030 | 3,561,098 |
| 3,405,000 | United States Treasury Note/Bond 4.125% 31/05/2032 | 3,403,673 |
| 3,540,000 | United States Treasury Note/Bond 1.625% 15/08/2029 | 3,224,363 |
| 3,140,000 | United States Treasury Note/Bond 4% 30/04/2032 | 3,158,957 |
| 3,160,000 | United States Treasury Note/Bond 3.75% 31/10/2032 | 3,133,592 |
| 3,105,000 | United States Treasury Note/Bond 4% 31/07/2032 | 3,088,918 |
| 2,895,000 | United States Treasury Note/Bond 3.75% 30/06/2030 | 2,885,275 |
| 3,230,000 | United States Treasury Note/Bond 1.25% 15/08/2031 | 2,754,306 |
| 2,660,000 | United States Treasury Note/Bond 3.875% 31/08/2032 | 2,653,968 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 7,060,000 | United States Treasury Note/Bond 4% 31/01/2029 | 7,095,848 |
| 7,736,000 | United States Treasury Note/Bond 1% 31/07/2028 | 7,057,881 |
| 8,040,000 | United States Treasury Note/Bond 1.25% 15/08/2031 | 6,804,786 |
| 7,375,000 | United States Treasury Note/Bond 1.125% 31/08/2028 | 6,767,856 |
| 6,820,000 | United States Treasury Note/Bond 2.875% 15/08/2028 | 6,633,474 |
| 6,825,000 | United States Treasury Note/Bond 2.875% 15/05/2028 | 6,623,008 |
| 6,350,000 | United States Treasury Note/Bond 4.375% 31/08/2028 | 6,440,594 |
| 6,780,000 | United States Treasury Note/Bond 1.25% 30/09/2028 | 6,238,813 |
| 7,255,000 | United States Treasury Note/Bond 0.875% 15/11/2030 | 6,132,714 |
| 6,015,000 | United States Treasury Note/Bond 4% 28/02/2030 | 6,045,051 |
| 5,840,000 | United States Treasury Note/Bond 4.875% 31/10/2028 | 6,026,277 |
| 5,999,000 | United States Treasury Note/Bond 3.125% 15/11/2028 | 5,884,267 |
| 6,077,500 | United States Treasury Note/Bond 2.75% 15/02/2028 | 5,857,976 |
| 6,146,000 | United States Treasury Note/Bond 1.25% 30/06/2028 | 5,675,639 |
| 6,133,000 | United States Treasury Note/Bond 1.375% 31/10/2028 | 5,675,410 |
| 6,770,000 | United States Treasury Note/Bond 0.625% 15/08/2030 | 5,669,978 |
| 5,489,000 | United States Treasury Note/Bond 4.375% 30/11/2028 | 5,593,930 |
| 6,405,000 | United States Treasury Note/Bond 1.875% 15/02/2032 | 5,593,590 |
| 6,380,000 | United States Treasury Note/Bond 1.625% 15/05/2031 | 5,568,457 |
| 5,897,000 | United States Treasury Note/Bond 1.25% 31/03/2028 | 5,435,873 |
| 5,822,000 | United States Treasury Note/Bond 1.5% 30/11/2028 | 5,430,637 |
| 5,280,000 | United States Treasury Note/Bond 4.625% 30/04/2029 | 5,424,647 |
| 6,310,000 | United States Treasury Note/Bond 1.125% 15/02/2031 | 5,377,874 |
| 5,250,000 | United States Treasury Note/Bond 4.5% 31/05/2029 | 5,363,349 |
| 5,644,400 | United States Treasury Note/Bond 1.25% 30/04/2028 | 5,241,722 |
| 5,661,000 | United States Treasury Note/Bond 1.125% 29/02/2028 | 5,203,018 |
| 5,596,600 | United States Treasury Note/Bond 1.25% 31/05/2028 | 5,166,525 |
| 4,960,000 | United States Treasury Note/Bond 4.25% 30/06/2029 | 5,014,195 |
| 5,060,000 | United States Treasury Note/Bond 3.625% 31/08/2029 | 4,992,166 |

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.

# Invesco US Treasury Bond 3-7 Year UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 2,565,000 | United States Treasury Note/Bond 4% 30/06/2032 | 2,570,039 |
| 2,710,000 | United States Treasury Note/Bond 1.75% 31/01/2029 | 2,531,520 |
| 2,490,000 | United States Treasury Note/Bond 3.75% 30/11/2032 | 2,483,396 |
| 2,920,000 | United States Treasury Note/Bond 0.875% 15/11/2030 | 2,474,981 |
| 2,615,000 | United States Treasury Note/Bond 2.375% 31/03/2029 | 2,474,541 |
| 2,910,000 | United States Treasury Note/Bond 0.625% 15/08/2030 | 2,467,434 |
| 2,475,000 | United States Treasury Note/Bond 3.875% 30/11/2029 | 2,454,071 |
| 2,370,000 | United States Treasury Note/Bond 4.625% 30/04/2029 | 2,445,059 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 4,945,000 | United States Treasury Note/Bond 4.125% 31/10/2029 | 4,980,118 |
| 4,851,000 | United States Treasury Note/Bond 4% 30/06/2028 | 4,866,930 |
| 5,340,000 | United States Treasury Note/Bond 1.625% 15/08/2029 | 4,844,727 |
| 4,615,000 | United States Treasury Note/Bond 4.625% 30/09/2028 | 4,735,541 |
| 5,575,000 | United States Treasury Note/Bond 1.375% 15/11/2031 | 4,677,182 |
| 4,580,000 | United States Treasury Note/Bond 4% 31/03/2030 | 4,611,367 |
| 5,014,000 | United States Treasury Note/Bond 0.75% 31/01/2028 | 4,528,056 |
| 4,805,000 | United States Treasury Note/Bond 2.375% 31/03/2029 | 4,525,542 |
| 4,770,000 | United States Treasury Note/Bond 1.75% 31/01/2029 | 4,444,152 |
| 4,275,000 | United States Treasury Note/Bond 4.125% 31/07/2028 | 4,294,746 |
| 4,290,000 | United States Treasury Note/Bond 3.75% 30/06/2030 | 4,270,654 |
| 4,297,600 | United States Treasury Note/Bond 3.5% 30/04/2028 | 4,267,310 |
| 4,678,000 | United States Treasury Note/Bond 0.625% 31/12/2027 | 4,200,865 |

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.

# Invesco US Treasury Bond 7-10 Year UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| All Purchases | | Cost USD |
|---|---|---|
| 296,418,000 | United States Treasury Note/Bond 4.625% 15/02/2035 | 307,989,218 |
| 271,634,000 | United States Treasury Note/Bond 4.25% 15/05/2035 | 273,162,681 |
| 269,519,000 | United States Treasury Note/Bond 4.25% 15/11/2034 | 270,096,628 |
| 246,158,000 | United States Treasury Note/Bond 4.25% 15/08/2035 | 248,963,930 |
| 198,539,000 | United States Treasury Note/Bond 4.375% 15/05/2034 | 203,190,574 |
| 196,733,000 | United States Treasury Note/Bond 4% 15/02/2034 | 196,234,236 |
| 189,632,000 | United States Treasury Note/Bond 4.5% 15/11/2033 | 196,051,647 |
| 194,619,000 | United States Treasury Note/Bond 3.875% 15/08/2034 | 191,709,941 |
| 176,727,000 | United States Treasury Note/Bond 3.875% 15/08/2033 | 175,308,466 |
| 165,353,000 | United States Treasury Note/Bond 3.5% 15/02/2033 | 160,478,511 |
| 163,805,000 | United States Treasury Note/Bond 3.375% 15/05/2033 | 157,330,654 |
| 147,109,000 | United States Treasury Note/Bond 4.125% 15/11/2032 | 148,800,873 |
| 84,950,000 | United States Treasury Note/Bond 4% 15/11/2035 | 84,791,517 |
| 41,629,000 | United States Treasury Note/Bond 2.75% 15/08/2032 | 37,886,870 |
| 28,291,000 | United States Treasury Note/Bond 2.875% 15/05/2032 | 26,011,830 |
| 3,858,000 | United States Treasury Note/Bond 1.875% 15/02/2032 | 3,258,651 |

| All Sales | | Proceeds USD |
|---|---|---|
| 251,960,700 | United States Treasury Note/Bond 4.125% 15/11/2032 | 255,788,900 |
| 146,234,700 | United States Treasury Note/Bond 2.75% 15/08/2032 | 134,746,950 |
| 135,996,100 | United States Treasury Note/Bond 2.875% 15/05/2032 | 125,131,821 |
| 114,799,200 | United States Treasury Note/Bond 1.875% 15/02/2032 | 99,007,372 |
| 89,672,000 | United States Treasury Note/Bond 4.375% 15/05/2034 | 90,601,229 |
| 86,063,000 | United States Treasury Note/Bond 4.5% 15/11/2033 | 87,873,452 |
| 88,389,000 | United States Treasury Note/Bond 4% 15/02/2034 | 86,999,132 |
| 86,028,000 | United States Treasury Note/Bond 3.875% 15/08/2034 | 83,591,094 |
| 77,648,000 | United States Treasury Note/Bond 4.25% 15/11/2034 | 77,807,781 |
| 78,960,000 | United States Treasury Note/Bond 3.875% 15/08/2033 | 77,291,247 |
| 75,051,000 | United States Treasury Note/Bond 3.5% 15/02/2033 | 71,849,436 |
| 74,048,000 | United States Treasury Note/Bond 3.375% 15/05/2033 | 70,142,171 |
| 60,023,000 | United States Treasury Note/Bond 4.625% 15/02/2035 | 62,046,260 |
| 35,665,000 | United States Treasury Note/Bond 4.25% 15/05/2035 | 36,022,134 |
| 9,789,000 | United States Treasury Note/Bond 4.25% 15/08/2035 | 9,914,658 |
| 2,315,000 | United States Treasury Note/Bond 4% 15/11/2035 | 2,287,204 |

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.

# Invesco US Treasury Bond 10+ Year UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 4,599,000 | United States Treasury Note/Bond 4.625% 15/02/2055 | 4,583,102 |
| 4,565,000 | United States Treasury Note/Bond 4.5% 15/11/2054 | 4,329,186 |
| 4,318,000 | United States Treasury Note/Bond 4.75% 15/05/2055 | 4,236,303 |
| 3,827,000 | United States Treasury Note/Bond 4.75% 15/08/2055 | 3,809,755 |
| 2,710,000 | United States Treasury Note/Bond 5% 15/05/2045 | 2,753,815 |
| 2,662,000 | United States Treasury Note/Bond 4.625% 15/05/2054 | 2,583,032 |
| 2,540,000 | United States Treasury Note/Bond 4.75% 15/02/2045 | 2,562,701 |
| 2,139,000 | United States Treasury Note/Bond 4.75% 15/11/2053 | 2,140,153 |
| 2,066,000 | United States Treasury Note/Bond 4.875% 15/08/2045 | 2,100,846 |
| 2,098,000 | United States Treasury Note/Bond 4.75% 15/11/2043 | 2,099,522 |
| 2,213,000 | United States Treasury Note/Bond 3.625% 15/02/2053 | 1,819,363 |
| 1,847,000 | United States Treasury Note/Bond 4.625% 15/11/2044 | 1,792,706 |
| 2,175,000 | United States Treasury Note/Bond 3.625% 15/05/2053 | 1,778,413 |
| 1,816,000 | United States Treasury Note/Bond 4.125% 15/08/2044 | 1,665,508 |
| 2,807,000 | United States Treasury Note/Bond 2% 15/08/2051 | 1,630,265 |
| 2,260,000 | United States Treasury Note/Bond 1.875% 15/02/2041 | 1,539,563 |
| 2,424,000 | United States Treasury Note/Bond 2.375% 15/05/2051 | 1,536,404 |
| 1,522,000 | United States Treasury Note/Bond 4.5% 15/02/2044 | 1,473,894 |
| 2,341,000 | United States Treasury Note/Bond 1.125% 15/08/2040 | 1,424,350 |
| 1,971,000 | United States Treasury Note/Bond 2.875% 15/05/2049 | 1,414,218 |
| 1,476,000 | United States Treasury Note/Bond 4.375% 15/08/2043 | 1,407,128 |
| 1,385,000 | United States Treasury Note/Bond 4.625% 15/11/2055 | 1,374,834 |
| 1,484,000 | United States Treasury Note/Bond 3.875% 15/05/2043 | 1,333,963 |
| 2,125,000 | United States Treasury Note/Bond 2.25% 15/08/2049 | 1,331,816 |
| 2,397,000 | United States Treasury Note/Bond 1.875% 15/02/2051 | 1,331,608 |
| 2,015,000 | United States Treasury Note/Bond 1.75% 15/08/2041 | 1,326,403 |
| 2,148,000 | United States Treasury Note/Bond 2.25% 15/02/2052 | 1,325,409 |
| 1,819,000 | United States Treasury Note/Bond 2.375% 15/02/2042 | 1,317,506 |
| 1,450,000 | United States Treasury Note/Bond 4% 15/11/2052 | 1,270,673 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 2,148,000 | United States Treasury Note/Bond 4.625% 15/05/2054 | 2,094,618 |
| 1,905,000 | United States Treasury Note/Bond 4.75% 15/11/2043 | 1,913,168 |
| 1,944,000 | United States Treasury Note/Bond 4.5% 15/11/2054 | 1,846,893 |
| 1,692,000 | United States Treasury Note/Bond 4.75% 15/11/2053 | 1,692,652 |
| 1,826,000 | United States Treasury Note/Bond 3.625% 15/02/2053 | 1,517,361 |
| 2,174,000 | United States Treasury Note/Bond 1.875% 15/02/2041 | 1,507,339 |
| 2,388,000 | United States Treasury Note/Bond 2% 15/08/2051 | 1,397,074 |
| 1,575,000 | United States Treasury Note/Bond 3.625% 15/05/2053 | 1,294,447 |
| 1,291,000 | United States Treasury Note/Bond 4.125% 15/08/2044 | 1,201,656 |
| 1,654,000 | United States Treasury Note/Bond 2.875% 15/05/2049 | 1,197,014 |
| 1,211,000 | United States Treasury Note/Bond 4.375% 15/08/2043 | 1,159,147 |
| 1,725,000 | United States Treasury Note/Bond 1.75% 15/08/2041 | 1,155,031 |
| 1,834,000 | United States Treasury Note/Bond 2.25% 15/08/2049 | 1,154,208 |
| 1,843,000 | United States Treasury Note/Bond 1.125% 15/08/2040 | 1,136,634 |
| 1,214,000 | United States Treasury Note/Bond 3.875% 15/05/2043 | 1,097,517 |
| 1,722,000 | United States Treasury Note/Bond 2.375% 15/05/2051 | 1,097,437 |
| 1,290,000 | United States Treasury Note/Bond 3.625% 15/02/2044 | 1,085,900 |
| 1,042,000 | United States Treasury Note/Bond 4.5% 15/02/2044 | 1,021,114 |
| 1,637,000 | United States Treasury Note/Bond 2.25% 15/02/2052 | 1,008,180 |
| 1,773,000 | United States Treasury Note/Bond 1.875% 15/02/2051 | 999,046 |
| 1,111,000 | United States Treasury Note/Bond 4.125% 15/08/2053 | 997,140 |
| 1,900,000 | United States Treasury Note/Bond 1.625% 15/11/2050 | 992,353 |
| 1,468,000 | United States Treasury Note/Bond 2.25% 15/08/2046 | 960,809 |
| 1,294,000 | United States Treasury Note/Bond 2.375% 15/02/2042 | 947,919 |
| 1,267,000 | United States Treasury Note/Bond 3% 15/02/2048 | 940,225 |
| 1,266,000 | United States Treasury Note/Bond 2.25% 15/05/2041 | 923,582 |
| 928,000 | United States Treasury Note/Bond 4.625% 15/02/2055 | 895,749 |
| 1,065,000 | United States Treasury Note/Bond 3.25% 15/05/2042 | 881,648 |
| 1,053,000 | United States Treasury Note/Bond 3% 15/02/2049 | 778,335 |

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.

# Invesco US Treasury Bond 10+ Year UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 1,414,000 | United States Treasury Note/Bond 4.125% 15/08/2053 | 1,257,517 |
| 2,274,000 | United States Treasury Note/Bond 1.625% 15/11/2050 | 1,179,247 |
| 1,370,000 | United States Treasury Note/Bond 3.625% 15/02/2044 | 1,147,355 |
| 1,222,000 | United States Treasury Note/Bond 4.25% 15/08/2054 | 1,114,158 |
| 1,498,000 | United States Treasury Note/Bond 2.25% 15/05/2041 | 1,080,536 |
| 1,533,000 | United States Treasury Note/Bond 2.875% 15/05/2052 | 1,075,301 |
| 1,467,000 | United States Treasury Note/Bond 3% 15/02/2048 | 1,066,323 |
| 1,285,000 | United States Treasury Note/Bond 3.25% 15/05/2042 | 1,056,044 |
| 1,571,000 | United States Treasury Note/Bond 2.25% 15/08/2046 | 1,026,999 |
| 1,369,000 | United States Treasury Note/Bond 3% 15/02/2049 | 1,005,400 |
| 1,319,000 | United States Treasury Note/Bond 3% 15/08/2048 | 986,980 |
| 1,004,000 | United States Treasury Note/Bond 4.625% 15/05/2044 | 978,927 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 862,000 | United States Treasury Note/Bond 4% 15/11/2052 | 758,425 |
| 998,000 | United States Treasury Note/Bond 3% 15/08/2048 | 743,301 |
| 846,000 | United States Treasury Note/Bond 3.75% 15/11/2043 | 733,394 |
| 719,000 | United States Treasury Note/Bond 4.75% 15/05/2055 | 707,891 |
| 983,000 | United States Treasury Note/Bond 2.875% 15/05/2052 | 697,545 |
| 896,000 | United States Treasury Note/Bond 2.875% 15/05/2043 | 696,704 |
| 821,000 | United States Treasury Note/Bond 3.125% 15/08/2044 | 640,725 |
| 778,000 | United States Treasury Note/Bond 3.125% 15/02/2042 | 635,241 |
| 634,000 | United States Treasury Note/Bond 4.625% 15/05/2044 | 627,148 |
| 1,085,000 | United States Treasury Note/Bond 1.875% 15/11/2051 | 612,329 |

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.

# Invesco MDAX® UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost EUR |
|---|---|---|
| 1,508,851 | GEA Group AG | 85,490,309 |
| 11,572,169 | Deutsche Lufthansa AG | 80,572,432 |
| 712,326 | Nemetschek SE | 80,478,405 |
| 762,152 | Scout24 SE '144A' | 77,800,259 |
| 682,282 | Talanx AG | 67,955,010 |
| 667,610 | CTS Eventim AG & Co KGaA | 66,250,508 |
| 751,241 | Knorr-Bremse AG | 64,117,926 |
| 2,437,646 | Delivery Hero SE - Class A '144A' | 61,273,486 |
| 857,515 | LEG Immobilien SE | 60,744,959 |
| 263,366 | Sartorius AG - Preference | 55,592,629 |
| 1,052,832 | RENK Group AG | 55,548,180 |
| 2,834,244 | Evonik Industries AG | 54,256,771 |
| 5,592,265 | thyssenkrupp AG | 51,036,364 |
| 1,151,313 | Dr Ing hc F Porsche AG - Preference '144A' 0% | 50,328,905 |
| 683,630 | Hensoldt AG | 48,740,759 |
| 58,263 | Rational AG | 44,760,710 |
| 1,349,976 | Freenet AG | 43,953,008 |
| 215,051 | HOCHTIEF AG | 37,461,565 |
| 5,151,157 | TUI AG | 36,384,140 |
| 1,552,262 | Auto1 Group SE | 34,762,380 |
| 931,393 | Bechtle AG | 34,307,182 |
| 797,431 | KION Group AG | 34,071,222 |
| 745,036 | FUCHS SE - Preference | 33,504,671 |
| 2,134,891 | TAG Immobilien AG | 28,966,738 |
| 1,182,267 | Puma SE | 28,078,375 |
| 1,979,940 | K+S AG | 27,374,387 |
| 374,983 | Bilfinger SE | 27,255,427 |
| 305,866 | Aurubis AG | 26,644,810 |
| 985,404 | LANXESS AG | 26,615,012 |
| 1,132,094 | flatexDEGIRO AG | 26,169,857 |
| 413,286 | Fraport AG Frankfurt Airport Services Worldwide | 24,862,368 |
| 615,808 | IONOS Group SE | 24,558,528 |
| 413,718 | Carl Zeiss Meditec AG | 23,964,408 |
| 1,422,128 | Nordex SE | 23,536,140 |
| 358,263 | Gerresheimer AG | 22,540,435 |
| 193,840 | Redcare Pharmacy NV '144A' | 22,293,741 |
| 710,548 | Traton SE | 21,838,843 |
| 8,055,622 | Aroundtown SA | 21,555,032 |
| 232,043 | Hella GmbH & Co KGaA | 20,312,998 |
| 515,066 | HUGO BOSS AG | 20,109,586 |
| 395,051 | DWS Group GmbH & Co KGaA '144A' | 20,079,203 |
| 151,753 | Krones AG | 19,833,938 |
| 1,780,859 | TeamViewer SE '144A' | 19,401,469 |

| Largest Sales | | Proceeds EUR |
|---|---|---|
| 1,742,835 | GEA Group AG | 105,803,356 |
| 875,286 | Scout24 SE '144A' | 91,273,935 |
| 5,836,104 | Deutsche Lufthansa AG | 43,839,859 |
| 344,628 | Talanx AG | 37,668,334 |
| 347,032 | Nemetschek SE | 36,905,762 |
| 379,635 | Knorr-Bremse AG | 32,333,288 |
| 430,584 | LEG Immobilien SE | 29,617,868 |
| 345,125 | Hensoldt AG | 29,337,948 |
| 337,212 | CTS Eventim AG & Co KGaA | 29,137,015 |
| 452,203 | RENK Group AG | 28,086,876 |
| 1,190,658 | Delivery Hero SE - Class A '144A' | 27,051,102 |
| 2,822,214 | thyssenkrupp AG | 26,580,133 |
| 108,942 | HOCHTIEF AG | 26,196,981 |
| 402,577 | KION Group AG | 22,687,735 |
| 1,431,776 | Evonik Industries AG | 22,089,334 |
| 2,605,992 | TUI AG | 20,376,878 |
| 83,563 | Sartorius AG - Preference 0% | 19,956,295 |
| 749,423 | Auto1 Group SE | 19,687,813 |
| 29,583 | Rational AG | 19,615,678 |
| 680,861 | Freenet AG | 19,205,423 |
| 234,151 | Tkms AG& Co KGaA | 18,957,084 |
| 473,721 | Bechtle AG | 18,356,125 |
| 169,531 | Aurubis AG | 17,828,206 |
| 188,752 | Bilfinger SE | 17,453,491 |
| 364,713 | Dr Ing hc F Porsche AG - Preference '144A' 0% | 16,680,853 |
| 717,889 | Nordex SE | 16,159,502 |
| 1,050,663 | TAG Immobilien AG | 15,321,840 |
| 376,438 | FUCHS SE - Preference 0% | 15,194,924 |
| 496,844 | flatexDEGIRO AG | 14,866,071 |
| 208,626 | Fraport AG Frankfurt Airport Services Worldwide | 14,629,912 |
| 1,067,663 | K+S AG | 13,183,123 |
| 405,900 | Gerresheimer AG | 12,698,174 |
| 1,894,208 | HelloFresh SE | 12,490,569 |
| 4,067,934 | Aroundtown SA | 12,424,130 |
| 590,248 | Puma SE | 12,358,638 |
| 450,466 | United Internet AG | 11,612,432 |
| 284,100 | HUGO BOSS AG | 11,351,900 |
| 1,743,451 | Evotec SE | 11,035,651 |

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.

# Invesco CoinShares Global Blockchain UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 2,957,620 | NU Holdings Ltd/Cayman Islands | 39,971,289 |
| 13,866 | MercadoLibre Inc | 30,561,625 |
| 1,845,833 | Sharplink Gaming Inc | 29,490,401 |
| 101,675 | Coinbase Global Inc | 29,373,099 |
| 5,918,136 | Metaplanet Inc | 26,658,641 |
| 356,635 | NextEra Energy Inc | 25,618,042 |
| 612,923 | Etoro Group Ltd | 22,744,370 |
| 325,011 | PayPal Holdings Inc | 22,653,446 |
| 333,499 | Block Inc | 22,599,248 |
| 385,034 | Robinhood Markets Inc | 22,228,020 |
| 37,993 | Mastercard Inc | 21,111,976 |
| 1,950,282 | Core Scientific Inc | 19,496,309 |
| 3,628,987 | Monex Group Inc | 19,145,246 |
| 71,555 | CME Group Inc | 19,118,498 |
| 141,814 | Advanced Micro Devices Inc | 18,405,056 |
| 12,095,760 | Canaan Inc ADR | 17,315,873 |
| 48,793 | Strategy Inc - Class A | 17,064,860 |
| 1,489,481 | Cleanspark Inc | 16,289,063 |
| 444,713 | Taiwan Semiconductor Manufacturing Co Ltd | 16,134,902 |
| 345,162 | Samsung Electronics Co Ltd | 15,579,763 |
| 453,350 | SBI Holdings Inc | 15,423,732 |
| 1,425,293 | IREN Ltd | 14,711,742 |
| 906,846 | Galaxy Digital Holdings Ltd | 14,702,022 |
| 600,874 | GMO internet group Inc | 14,190,774 |
| 4,037,098 | Bit Digital Inc | 12,006,035 |
| 1,787,393 | Cipher Mining Inc | 11,805,605 |
| 410,072 | Sumitomo Mitsui Trust Group Inc | 10,817,251 |
| 963,119 | Riot Platforms Inc | 10,420,943 |
| 9,616 | Blackrock Inc | 10,204,122 |
| 401,302 | Sony Group Corp | 9,867,935 |
| 7,036,284 | Bitfarms Ltd/Canada | 9,408,292 |
| 12,433 | ASML Holding NV | 9,196,948 |
| 11,776 | Meta Platforms Inc - Class A | 8,146,356 |
| 269,378 | Flow Traders Ltd | 7,884,339 |
| 84,167 | Citigroup Inc | 7,627,045 |
| 389,712 | Hut 8 Corp (Units) | 7,544,712 |
| 269,539 | Galaxy Digital Inc - Class A | 7,541,148 |
| 490,592 | Nexon Co Ltd | 7,137,136 |
| 420,716 | Ceres Inc/Japan | 7,060,424 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 8,880,143 | Metaplanet Inc | 63,442,404 |
| 2,640,166 | IREN Ltd | 63,196,918 |
| 4,497,510 | Cipher Mining Inc | 45,531,139 |
| 115,700 | Coinbase Global Inc | 35,493,181 |
| 1,209,096 | Galaxy Digital Inc - Class A | 34,064,385 |
| 94,655 | Strategy Inc - Class A | 32,153,060 |
| 1,876,489 | Core Scientific Inc | 26,993,797 |
| 5,234,709 | Monex Group Inc | 26,506,901 |
| 853,982 | SBI Holdings Inc | 25,950,766 |
| 640,600 | Taiwan Semiconductor Manufacturing Co Ltd | 25,691,494 |
| 10,209 | MercadoLibre Inc | 23,141,540 |
| 1,618,132 | Riot Platforms Inc | 21,611,311 |
| 9,950,583 | Bitfarms Ltd/Canada | 21,367,035 |
| 415,968 | Samsung Electronics Co Ltd | 20,787,195 |
| 1,526,431 | Cleanspark Inc | 18,913,504 |
| 60,844 | CME Group Inc | 16,349,714 |
| 147,715 | Robinhood Markets Inc | 15,903,482 |
| 502,499 | Sony Group Corp | 12,986,352 |
| 962,369 | NU Holdings Ltd/Cayman Islands | 12,803,145 |
| 763,457 | Nexon Co Ltd | 12,767,548 |
| 516,670 | Hut 8 Corp (Units) | 12,388,715 |
| 174,076 | NextEra Energy Inc | 12,313,349 |
| 82,850 | Advanced Micro Devices Inc | 12,207,171 |
| 164,223 | Block Inc | 11,876,171 |
| 1,681,353 | Nomura Holdings Inc | 11,457,343 |
| 156,560 | PayPal Holdings Inc | 11,096,986 |
| 12,902 | ASML Holding NV | 11,060,818 |
| 609,699 | MARA Holdings Inc | 10,960,987 |
| 456,579 | GMO internet group Inc | 10,457,449 |
| 79,616 | SoftBank Group Corp | 9,669,209 |
| 3,282,913 | Bit Digital Inc | 9,492,525 |
| 356,794 | Sumitomo Mitsui Trust Group Inc | 9,225,957 |
| 102,169 | Citigroup Inc | 8,474,787 |
| 93,154 | Nasdaq Inc | 8,389,523 |
| 33,185 | International Business Machines Corp | 8,325,612 |

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.

# Invesco MSCI World Universal Screened UCITS ETF*

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 49,615 | NVIDIA Corp | 6,587,095 |
| 15,640 | Broadcom Inc | 5,025,726 |
| 9,992 | Microsoft Corp | 4,200,033 |
| 19,078 | Apple Inc | 4,064,592 |
| 12,503 | Amazon.com Inc | 2,562,019 |
| 10,316 | Procter & Gamble Co/The | 1,724,219 |
| 4,631 | Visa Inc - Class A | 1,634,457 |
| 4,187 | Tesla Inc | 1,411,856 |
| 6,486 | AbbVie Inc | 1,351,197 |
| 7,466 | Alphabet Inc - Class A | 1,276,141 |
| 2,071 | Mastercard Inc | 1,157,884 |
| 6,232 | Alphabet Inc | 1,075,898 |
| 1,542 | Meta Platforms Inc - Class A | 975,204 |
| 2,581 | Home Depot Inc/The | 946,310 |
| 3,538 | JPMorgan Chase & Co | 923,402 |
| 1,774 | Berkshire Hathaway Inc - Class B | 900,681 |
| 8,872 | Nestle SA | 896,535 |
| 2,450 | Roche Holding AG | 892,507 |
| 1,043 | Eli Lilly & Co | 837,768 |
| 1,354 | Goldman Sachs Group Inc/The | 826,160 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 18,081 | Microsoft Corp | 8,483,580 |
| 47,396 | NVIDIA Corp | 8,099,579 |
| 14,553 | Apple Inc | 3,229,223 |
| 3,745 | Mastercard Inc | 2,065,487 |
| 8,877 | Amazon.com Inc | 1,927,609 |
| 7,232 | AstraZeneca Plc | 1,233,113 |
| 1,691 | Meta Platforms Inc - Class A | 1,166,545 |
| 3,344 | Visa Inc - Class A | 1,150,028 |
| 5,526 | Alphabet Inc - Class A | 1,135,302 |
| 3,979 | Broadcom Inc | 1,128,534 |
| 4,795 | Alphabet Inc | 1,001,813 |
| 12,636 | Coca-Cola Co/The | 899,070 |
| 2,762 | JPMorgan Chase & Co | 790,286 |
| 14,955 | Novo Nordisk A/S | 770,232 |
| 9,613 | NextEra Energy Inc | 769,160 |
| 1,880 | Home Depot Inc/The | 720,654 |
| 5,276 | PepsiCo Inc | 704,121 |
| 4,321 | Procter & Gamble Co/The | 674,567 |
| 1,950 | Tesla Inc | 669,440 |
| 3,630 | Johnson & Johnson | 665,818 |

*Effective from 03 February 2025, the Fund name changed from Invesco MSCI World ESG Universal Screened UCITS ETF to Invesco MSCI World Universal Screened UCITS ETF.

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.

# Invesco MSCI Europe Universal Screened UCITS ETF*

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost EUR |
|---|---|---|
| 9,054 | Roche Holding AG | 2,935,966 |
| 32,936 | Nestle SA | 2,845,314 |
| 7,667 | SAP SE | 1,973,034 |
| 2,830 | ASML Holding NV | 1,965,492 |
| 22,819 | Novo Nordisk A/S | 1,592,313 |
| 10,908 | AstraZeneca Plc | 1,471,702 |
| 2,541 | Spotify Technology SA | 1,455,391 |
| 13,863 | Novartis AG | 1,422,991 |
| 127,991 | HSBC Holdings Plc | 1,346,330 |
| 2,122 | LVMH Moet Hennessy Louis Vuitton SE | 1,310,286 |
| 5,598 | Siemens AG | 1,200,097 |
| 18,731 | Unilever Plc | 1,040,427 |
| 4,049 | Schneider Electric SE | 948,811 |
| 2,796 | Allianz SE | 946,559 |
| 8,947 | Sanofi SA | 816,741 |
| 13,911 | TotalEnergies SE | 780,794 |
| 24,394 | UBS Group AG | 762,829 |
| 54,633 | Iberdrola SA | 728,263 |
| 91,712 | Enel SpA | 726,436 |
| 111,246 | Banco Santander SA | 701,362 |

| Largest Sales | | Proceeds EUR |
|---|---|---|
| 35,633 | AstraZeneca Plc | 5,137,998 |
| 74,162 | Novo Nordisk A/S | 3,505,990 |
| 4,750 | ASML Holding NV | 3,403,836 |
| 6,095 | LVMH Moet Hennessy Louis Vuitton SE | 2,985,729 |
| 12,141 | SAP SE | 2,944,097 |
| 23,552 | Novartis AG | 2,435,486 |
| 224,225 | HSBC Holdings Plc | 2,430,492 |
| 8,831 | Siemens AG | 1,936,413 |
| 4,565 | Allianz SE | 1,597,799 |
| 30,004 | Unilever Plc | 1,586,455 |
| 717 | Hermes International SCA | 1,558,570 |
| 6,344 | Schneider Electric SE | 1,424,149 |
| 188,285 | Banco Santander SA | 1,423,200 |
| 14,814 | Nestle SA | 1,276,730 |
| 40,452 | UBS Group AG | 1,252,326 |
| 74,630 | Iberdrola SA | 1,178,777 |
| 3,964 | Roche Holding AG | 1,126,444 |
| 17,885 | UniCredit SpA | 1,048,824 |
| 1,710 | Zurich Insurance Group AG | 1,040,342 |
| 2,798 | L'Oreal SA | 1,032,032 |

*Effective from 03 February 2025, the Fund name changed from Invesco MSCI Europe ESG Universal Screened UCITS ETF to Invesco MSCI Europe Universal Screened UCITS ETF.

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.

# Invesco MSCI USA Universal Screened UCITS ETF*

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 266,991 | Broadcom Inc | 94,113,767 |
| 194,764 | Apple Inc | 43,428,234 |
| 299,216 | NVIDIA Corp | 41,869,192 |
| 71,485 | Microsoft Corp | 31,021,115 |
| 152,280 | Procter & Gamble Co/The | 25,549,585 |
| 108,876 | Amazon.com Inc | 23,299,176 |
| 106,064 | AbbVie Inc | 22,730,914 |
| 54,291 | Tesla Inc | 20,827,835 |
| 42,177 | Visa Inc - Class A | 14,614,677 |
| 62,823 | Capital One Financial Corp | 12,813,384 |
| 64,566 | Alphabet Inc - Class A | 12,358,847 |
| 19,934 | Goldman Sachs Group Inc/The | 12,254,999 |
| 31,327 | Caterpillar Inc | 11,361,065 |
| 72,258 | Palantir Technologies Inc | 11,147,456 |
| 54,576 | Alphabet Inc | 10,464,824 |
| 120,579 | Uber Technologies Inc | 10,024,369 |
| 43,819 | Danaher Corp | 9,869,697 |
| 17,726 | Mastercard Inc | 9,801,635 |
| 14,162 | Meta Platforms Inc - Class A | 9,234,928 |
| 15,904 | GE Vernova Inc | 8,867,044 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 448,442 | NVIDIA Corp | 73,523,348 |
| 160,427 | Microsoft Corp | 72,476,109 |
| 240,895 | Apple Inc | 60,250,270 |
| 67,672 | Mastercard Inc | 36,605,389 |
| 105,208 | Amazon.com Inc | 22,455,650 |
| 28,210 | Meta Platforms Inc - Class A | 18,074,988 |
| 219,613 | Coca-Cola Co/The | 15,700,546 |
| 68,766 | Alphabet Inc - Class A | 14,813,969 |
| 109,098 | PepsiCo Inc | 14,648,180 |
| 170,597 | NextEra Energy Inc | 13,914,619 |
| 40,960 | Visa Inc - Class A | 13,774,988 |
| 63,337 | Alphabet Inc | 13,745,551 |
| 47,584 | Broadcom Inc | 12,353,604 |
| 57,408 | Johnson & Johnson | 10,827,542 |
| 36,689 | JPMorgan Chase & Co | 9,962,135 |
| 10,469 | Costco Wholesale Corp | 9,573,748 |
| 22,777 | Home Depot Inc/The | 8,545,854 |
| 9,529 | Eli Lilly & Co | 8,026,255 |
| 22,521 | Tesla Inc | 7,830,296 |
| 96,164 | Newmont Corp | 7,637,288 |

*Effective from 03 February 2025, the Fund name changed from Invesco MSCI USA ESG Universal Screened UCITS ETF to Invesco MSCI USA Universal Screened UCITS ETF.

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.

# Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF*

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 129,796 | BHP Group Ltd | 3,354,376 |
| 93,512 | National Australia Bank Ltd | 2,426,896 |
| 98,955 | Westpac Banking Corp | 2,349,520 |
| 21,628 | Commonwealth Bank of Australia | 2,295,431 |
| 42,248 | Wesfarmers Ltd | 2,286,620 |
| 14,495 | CSL Ltd | 2,184,477 |
| 53,769 | DBS Group Holdings Ltd | 2,045,639 |
| 216,135 | AIA Group Ltd | 1,930,945 |
| 32,160 | Hong Kong Exchanges & Clearing Ltd | 1,700,254 |
| 79,280 | ANZ Group Holdings Ltd | 1,648,989 |
| 9,654 | Macquarie Group Ltd | 1,363,892 |
| 89,913 | Oversea-Chinese Banking Corp Ltd | 1,204,402 |
| 50,678 | Goodman Group (REIT) | 1,109,048 |
| 33,444 | United Overseas Bank Ltd | 931,801 |
| 6,385 | Sea Ltd ADR | 904,571 |
| 48,103 | Woodside Energy Group Ltd | 770,853 |
| 82,840 | Transurban Group | 752,103 |
| 14,994 | Aristocrat Leisure Ltd | 648,028 |
| 53,468 | Sun Hung Kai Properties Ltd | 608,405 |
| 102,268 | Evolution Mining Ltd | 597,391 |
| 40,427 | QBE Insurance Group Ltd | 563,778 |
| 36,656 | Brambles Ltd | 553,552 |
| 253,728 | Sigma Healthcare Ltd | 494,400 |
| 37,454 | Northern Star Resources Ltd | 488,239 |
| 35,803 | Coles Group Ltd | 488,041 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 161,782 | AIA Group Ltd | 1,471,666 |
| 35,312 | DBS Group Holdings Ltd | 1,329,931 |
| 59,653 | Goodman Group (REIT) | 1,185,086 |
| 9,339 | Commonwealth Bank of Australia | 1,064,944 |
| 18,280 | Hong Kong Exchanges & Clearing Ltd | 943,114 |
| 44,891 | ANZ Group Holdings Ltd | 926,267 |
| 5,494 | Macquarie Group Ltd | 769,272 |
| 45,724 | Woodside Energy Group Ltd | 708,945 |
| 4,631 | CSL Ltd | 693,467 |
| 12,307 | Wesfarmers Ltd | 670,856 |
| 51,025 | Oversea-Chinese Banking Corp Ltd | 658,288 |
| 25,033 | BHP Group Ltd | 652,043 |
| 21,726 | National Australia Bank Ltd | 559,898 |
| 24,330 | Westpac Banking Corp | 551,255 |
| 19,528 | United Overseas Bank Ltd | 535,765 |
| 45,764 | Fortescue Ltd | 465,119 |
| 21,952 | James Hardie Industries Plc CDI | 440,277 |
| 46,650 | Transurban Group | 427,348 |
| 8,914 | Aristocrat Leisure Ltd | 374,683 |
| 4,494 | Rio Tinto Ltd | 353,014 |
| 22,470 | BlueScope Steel Ltd | 331,338 |
| 21,874 | Brambles Ltd | 327,867 |
| 22,784 | QBE Insurance Group Ltd | 321,651 |
| 22,403 | Suncorp Group Ltd | 291,584 |
| 14,853 | Woolworths Group Ltd | 283,683 |
| 20,270 | Coles Group Ltd | 281,679 |
| 56,598 | BOC Hong Kong Holdings Ltd | 255,487 |

*Effective from 03 February 2025, the Fund name changed from Invesco MSCI Pacific Ex Japan ESG Universal Screened UCITS ETF to Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF.

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.

# Invesco MSCI Japan Universal Screened UCITS ETF*

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 7,119 | Toyota Motor Corp | 137,007 |
| 5,534 | Sony Group Corp | 126,584 |
| 5,180 | Mitsubishi Corp | 110,535 |
| 5,173 | Mitsui & Co Ltd | 107,521 |
| 3,706 | Takeda Pharmaceutical Co Ltd | 103,276 |
| 4,086 | Hitachi Ltd | 98,767 |
| 1,343 | Recruit Holdings Co Ltd | 92,811 |
| 3,345 | Sumitomo Mitsui Financial Group Inc | 84,758 |
| 5,648 | Mitsubishi UFJ Financial Group Inc | 73,580 |
| 444 | Tokyo Electron Ltd | 72,006 |
| 222 | Fast Retailing Co Ltd | 71,983 |
| 2,366 | Mizuho Financial Group Inc | 66,546 |
| 7,349 | Dai-ichi Life Holdings Inc | 63,780 |
| 3,617 | Mitsubishi Heavy Industries Ltd | 61,706 |
| 1,735 | Tokio Marine Holdings Inc | 59,226 |
| 741 | Nintendo Co Ltd | 56,869 |
| 891 | SoftBank Group Corp | 56,219 |
| 1,125 | ITOCHU Corp | 53,449 |
| 120 | Keyence Corp | 52,610 |
| 2,790 | Murata Manufacturing Co Ltd | 51,610 |
| 365 | Hoya Corp | 49,236 |
| 1,560 | KDDI Corp | 47,229 |
| 1,693 | Daiichi Sankyo Co Ltd | 46,676 |
| 472 | IHI Corp | 45,800 |
| 139 | Disco Corp | 39,908 |
| 1,704 | East Japan Railway Co | 39,841 |
| 710 | Advantest Corp | 39,756 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 1,820 | Advantest Corp | 183,994 |
| 7,289 | Mitsubishi Heavy Industries Ltd | 169,321 |
| 6,061 | Sony Group Corp | 154,014 |
| 7,816 | Toyota Motor Corp | 144,609 |
| 3,994 | Hitachi Ltd | 112,361 |
| 3,648 | Takeda Pharmaceutical Co Ltd | 109,298 |
| 3,319 | Sumitomo Mitsui Financial Group Inc | 84,550 |
| 425 | Tokyo Electron Ltd | 79,394 |
| 615 | Daikin Industries Ltd | 76,093 |
| 1,744 | Tokio Marine Holdings Inc | 71,169 |
| 1,264 | Recruit Holdings Co Ltd | 71,035 |
| 214 | Fast Retailing Co Ltd | 70,708 |
| 5,003 | Mitsubishi UFJ Financial Group Inc | 68,930 |
| 6,219 | Mitsui Fudosan Co Ltd | 66,686 |
| 852 | SoftBank Group Corp | 64,714 |
| 172 | Keyence Corp | 64,392 |
| 2,064 | Mizuho Financial Group Inc | 57,111 |
| 1,068 | ITOCHU Corp | 56,234 |
| 2,633 | Aeon Co Ltd | 54,625 |
| 2,986 | KDDI Corp | 51,435 |
| 2,245 | Mitsui & Co Ltd | 47,143 |
| 363 | Hoya Corp | 43,896 |
| 276 | Konami Group Corp | 39,733 |

*Effective from 03 February 2025, the Fund name changed from Invesco MSCI Japan ESG Universal Screened UCITS ETF to Invesco MSCI Japan Universal Screened UCITS ETF.

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.

# Invesco MSCI Emerging Markets Universal Screened UCITS ETF*

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 4,423 | SK hynix Inc | 1,406,385 |
| 20,218 | Tencent Holdings Ltd | 1,317,725 |
| 31,408 | Taiwan Semiconductor Manufacturing Co Ltd | 1,038,064 |
| 11,839 | Samsung Electronics Co Ltd | 581,311 |
| 24,487 | Alibaba Group Holding Ltd | 377,033 |
| 53,772 | KE Holdings Inc | 322,182 |
| 6,657 | Yum China Holdings Inc | 319,477 |
| 20,355 | JD.com Inc | 315,138 |
| 21,827 | HDFC Bank Ltd | 312,603 |
| 506,599 | Bank of China Ltd 'H' | 292,575 |
| 5,973 | Bajaj Finance Ltd | 287,210 |
| 302,017 | China Construction Bank Corp 'H' | 273,662 |
| 7,652 | Mahindra & Mahindra Ltd | 270,903 |
| 38,331 | Ping An Insurance Group Co of China Ltd 'H' | 241,486 |
| 39,350 | Xiaomi Corp '144A' | 234,204 |
| 15,611 | Baidu Inc | 215,175 |
| 14,907 | Axis Bank Ltd | 209,530 |
| 24,500 | Jiangsu Hengrui Pharmaceuticals Co Ltd 'A' | 209,241 |
| 8,614 | Kotak Mahindra Bank Ltd | 202,542 |
| 7,456 | Al Rajhi Bank | 191,007 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 90,675 | Taiwan Semiconductor Manufacturing Co Ltd | 3,103,672 |
| 17,169 | Samsung Electronics Co Ltd | 1,102,243 |
| 5,411 | Yum China Holdings Inc | 257,258 |
| 2,998 | Tencent Holdings Ltd | 238,375 |
| 2,094 | PDD Holdings Inc ADR | 238,047 |
| 51,759 | Eternal Ltd | 174,210 |
| 3,427 | Samsung Electronics Co Ltd - Preference | 168,300 |
| 7,346 | Delta Electronics Inc | 164,808 |
| 30,142 | Hon Hai Precision Industry Co Ltd | 156,883 |
| 147,422 | China Construction Bank Corp 'H' | 155,316 |
| 3,662 | MediaTek Inc | 153,711 |
| 192,891 | Industrial & Commercial Bank of China Ltd 'H' | 149,433 |
| 12,939 | HDFC Bank Ltd | 145,022 |
| 895 | SK hynix Inc | 132,616 |
| 47,675 | Fubon Financial Holding Co Ltd | 131,247 |
| 6,508 | Alibaba Group Holding Ltd | 128,399 |
| 9,917 | Meituan '144A' | 126,412 |
| 14,028 | Quanta Computer Inc | 122,744 |
| 6,750 | JD.com Inc | 110,803 |
| 11,466 | MTN Group Ltd | 109,101 |

*Effective from 03 February 2025, the Fund name changed from Invesco MSCI Emerging Markets ESG Universal Screened UCITS ETF to Invesco MSCI Emerging Markets Universal Screened UCITS ETF.

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.

# Invesco Global Active ESG Equity UCITS ETF*

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 666,612 | NVIDIA Corp | 101,265,787 |
| 448,432 | Alphabet Inc - Class A | 92,390,361 |
| 175,339 | Broadcom Inc | 52,950,666 |
| 1,901,779 | AT&T Inc | 51,753,770 |
| 122,217 | Visa Inc - Class A | 42,555,185 |
| 208,890 | AbbVie Inc | 42,459,854 |
| 595,390 | Cisco Systems Inc | 38,189,128 |
| 322,041 | Walt Disney Co/The | 35,917,603 |
| 404,902 | Toronto-Dominion Bank/The | 34,619,924 |
| 75,166 | Linde Plc | 33,661,819 |
| 57,018 | Mastercard Inc | 31,955,462 |
| 75,530 | Home Depot Inc/The | 28,673,211 |
| 37,929 | Intuit Inc | 27,903,504 |
| 92,091 | Automatic Data Processing Inc | 27,833,894 |
| 62,238 | L'Oreal SA | 26,798,208 |
| 424,771 | Prosus NV | 25,293,108 |
| 4,781 | Booking Holdings Inc | 24,819,215 |
| 49,931 | Deere & Co | 24,526,052 |
| 97,156 | Lowe's Cos Inc | 23,498,845 |
| 699,530 | Comcast Corp | 23,304,333 |
| 210,291 | Gilead Sciences Inc | 22,846,837 |
| 530,440 | Verizon Communications Inc | 22,694,995 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 448,432 | Alphabet Inc - Class A | 104,154,780 |
| 126,748 | Microsoft Corp | 47,987,669 |
| 401,621 | Walt Disney Co/The | 47,093,316 |
| 7,692 | Booking Holdings Inc | 42,692,221 |
| 1,441,478 | AT&T Inc | 38,385,464 |
| 215,867 | NVIDIA Corp | 34,093,024 |
| 3,966,138 | Intesa Sanpaolo SpA | 26,206,565 |
| 198,771 | Royal Bank of Canada | 22,637,542 |
| 56,166 | HCA Healthcare Inc | 22,297,100 |
| 71,015 | Ecolab Inc | 19,345,630 |
| 9,666 | AP Moller - Maersk A/S - Class B | 19,133,306 |
| 34,649 | Goldman Sachs Group Inc/The | 18,935,860 |
| 65,045 | SAP SE | 17,950,116 |
| 209,998 | Marvell Technology Inc | 17,219,978 |
| 38,206 | Motorola Solutions Inc | 16,282,181 |
| 565,500 | Hitachi Ltd | 16,103,847 |
| 266,755 | Fox Corp | 15,809,766 |
| 104,538 | 3M Co | 15,420,724 |
| 253,745 | Unilever Plc | 14,965,492 |
| 36,337 | Trane Technologies Plc | 14,654,700 |

*Effective from 07 April 2025, the Fund name changed from Invesco Quantitative Strategies ESG Global Equity Multi-Factor UCITS ETF to Invesco Global Active ESG Equity UCITS ETF.

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.

# Invesco Euro Government Bond UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost EUR |
|---|---|---|
| 304,000 | French Republic Government Bond OAT '144A' 3.2% 25/05/2035 | 302,722 |
| 279,000 | Bundesrepublik Deutschland Bundesanleihe 2.5% 15/02/2035 | 278,001 |
| 271,000 | French Republic Government Bond OAT '144A' 2.75% 25/02/2030 | 272,474 |
| 213,000 | Bundesobligation 2.4% 18/04/2030 | 215,483 |
| 209,000 | French Republic Government Bond OAT '144A' 2.4% 24/09/2028 | 209,466 |
| 202,000 | French Republic Government Bond OAT '144A' 2.5% 25/05/2030 | 200,417 |
| 193,000 | Spain Government Bond '144A' 3.15% 30/04/2035 | 192,362 |
| 169,000 | French Republic Government Bond OAT '144A' 4.75% 25/04/2035 | 188,728 |
| 194,000 | French Republic Government Bond OAT '144A' 1.5% 25/05/2031 | 179,707 |
| 178,000 | French Republic Government Bond OAT '144A' 2.7% 25/02/2031 | 178,073 |
| 171,000 | French Republic Government Bond OAT '144A' 3.5% 25/11/2033 | 175,174 |
| 177,000 | French Republic Government Bond OAT '144A' 0.5% 25/05/2029 | 162,923 |
| 169,000 | French Republic Government Bond OAT '144A' 0.75% 25/11/2028 | 159,214 |
| 186,000 | French Republic Government Bond OAT '144A' 1.25% 25/05/2034 | 157,084 |
| 168,000 | French Republic Government Bond OAT '144A' 2% 25/11/2032 | 156,520 |
| 152,000 | French Republic Government Bond OAT '144A' 2.75% 25/10/2027 | 153,910 |
| 180,000 | French Republic Government Bond OAT '144A' 1.25% 25/05/2036 | 144,610 |
| 144,000 | Italy Buoni Poliennali Del Tesoro '144A' 3.65% 01/08/2035 | 144,576 |
| 140,000 | Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030 | 141,155 |
| 145,000 | French Republic Government Bond OAT '144A' 0.75% 25/05/2028 | 137,953 |

| Largest Sales | | Proceeds EUR |
|---|---|---|
| 339,000 | French Republic Government Bond OAT '144A' 2.5% 24/09/2026 | 340,860 |
| 329,000 | French Republic Government Bond OAT '144A' 2.5% 25/05/2030 | 328,261 |
| 345,000 | French Republic Government Bond OAT '144A' 1.5% 25/05/2031 | 322,272 |
| 325,000 | French Republic Government Bond OAT '144A' 0.25% 25/11/2026 | 318,014 |
| 314,000 | French Republic Government Bond OAT '144A' 0.5% 25/05/2026 | 309,602 |
| 315,000 | French Republic Government Bond OAT '144A' 0.75% 25/11/2028 | 299,133 |
| 321,000 | French Republic Government Bond OAT '144A' 0.5% 25/05/2029 | 298,437 |
| 294,000 | French Republic Government Bond OAT '144A' 2.75% 25/10/2027 | 298,226 |
| 302,000 | French Republic Government Bond OAT '144A' 0.75% 25/05/2028 | 289,778 |
| 277,000 | French Republic Government Bond OAT '144A' 2.75% 25/02/2030 | 279,615 |
| 324,000 | French Republic Government Bond OAT '144A' 1.25% 25/05/2034 | 275,667 |
| 270,000 | French Republic Government Bond OAT '144A' 2.75% 25/02/2029 | 273,579 |
| 269,000 | French Republic Government Bond OAT '144A' 3.5% 25/04/2026 | 273,237 |
| 233,000 | French Republic Government Bond OAT '144A' 4.75% 25/04/2035 | 261,770 |
| 254,000 | French Republic Government Bond OAT '144A' 3.5% 25/11/2033 | 261,314 |
| 286,000 | French Republic Government Bond OAT '144A' 0% 25/11/2030 | 248,463 |
| 262,000 | French Republic Government Bond OAT '144A' 2% 25/11/2032 | 245,456 |
| 242,000 | Spain Government Bond '144A' 1.3% 31/10/2026 | 240,011 |
| 244,000 | French Republic Government Bond OAT '144A' 0.75% 25/02/2028 | 235,258 |
| 208,000 | French Republic Government Bond OAT '144A' 5.5% 25/04/2029 | 231,181 |

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.

# Invesco Euro Government Bond 1-3 Year UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost EUR |
|---|---|---|
| 23,546,000 | French Republic Government Bond OAT '144A' 0.75% 25/05/2028 | 22,626,058 |
| 19,671,000 | French Republic Government Bond OAT '144A' 0.75% 25/02/2028 | 18,857,132 |
| 17,281,000 | French Republic Government Bond OAT '144A' 0.75% 25/11/2028 | 16,486,696 |
| 12,263,000 | French Republic Government Bond OAT '144A' 2.4% 24/09/2028 | 12,275,488 |
| 11,370,000 | Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028 | 10,925,644 |
| 11,505,000 | Spain Government Bond 0% 31/01/2028 | 10,776,886 |
| 9,944,000 | Spain Government Bond '144A' 1.4% 30/04/2028 | 9,767,874 |
| 8,904,000 | Italy Buoni Poliennali Del Tesoro 2% 01/02/2028 | 8,832,111 |
| 8,680,000 | Bundesobligation 2.4% 19/10/2028 | 8,772,914 |
| 9,163,000 | Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028 | 8,711,284 |
| 8,512,000 | Bundesobligation 2.2% 13/04/2028 | 8,606,687 |
| 8,237,000 | Spain Government Bond 2.4% 31/05/2028 | 8,289,766 |
| 8,210,000 | French Republic Government Bond OAT '144A' 2.5% 24/09/2027 | 8,264,636 |
| 8,322,000 | Spain Government Bond '144A' 1.4% 30/07/2028 | 8,125,722 |
| 8,368,000 | French Republic Government Bond OAT '144A' 0% 25/02/2027 | 8,080,534 |
| 7,334,000 | Bundesschatzanweisungen 2.2% 11/03/2027 | 7,365,340 |
| 7,239,000 | Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027 | 7,282,569 |
| 7,401,000 | Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028 | 6,986,696 |
| 7,082,000 | French Republic Government Bond OAT '144A' 1% 25/05/2027 | 6,944,383 |
| 7,219,000 | Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2028 | 6,795,977 |
| 6,530,000 | Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028 | 6,751,269 |
| 6,500,000 | Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028 | 6,574,490 |
| 6,397,000 | Bundesschatzanweisungen 1.7% 10/06/2027 | 6,382,543 |
| 6,336,000 | Netherlands Government Bond '144A' 0.75% 15/07/2028 | 6,097,039 |
| 5,952,000 | Bundesschatzanweisungen 1.9% 16/09/2027 | 5,942,629 |
| 5,648,000 | Italy Buoni Poliennali Del Tesoro 3.8% 01/08/2028 | 5,882,164 |
| 5,602,000 | Italy Buoni Poliennali Del Tesoro 2.1% 26/08/2027 | 5,594,201 |
| 5,411,000 | Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028 | 5,471,925 |
| 5,478,000 | Italy Buoni Poliennali Del Tesoro 0.5% 15/07/2028 | 5,207,586 |
| 5,140,000 | French Republic Government Bond OAT '144A' 0.25% 25/11/2026 | 5,013,508 |
| 5,049,000 | Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027 | 4,923,577 |
| 4,943,000 | Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027 | 4,805,208 |
| 4,570,000 | Spain Government Bond '144A' 1.3% 31/10/2026 | 4,522,564 |

| Largest Sales | | Proceeds EUR |
|---|---|---|
| 16,537,000 | French Republic Government Bond OAT '144A' 2.5% 24/09/2026 | 16,611,251 |
| 15,664,000 | French Republic Government Bond OAT '144A' 0.5% 25/05/2026 | 15,427,342 |
| 15,677,000 | French Republic Government Bond OAT '144A' 0.25% 25/11/2026 | 15,349,825 |
| 12,729,000 | French Republic Government Bond OAT '144A' 0% 25/02/2026 | 12,458,758 |
| 12,185,000 | Spain Government Bond '144A' 1.3% 31/10/2026 | 12,078,698 |
| 10,975,000 | Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026 | 10,757,330 |
| 9,528,000 | Bundesobligation 0% 10/04/2026 | 9,362,411 |
| 9,467,000 | Bundesobligation 0% 09/10/2026 | 9,275,492 |
| 9,294,000 | Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026 | 9,157,422 |
| 8,830,000 | Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026 | 8,750,689 |
| 7,966,000 | Bundesschatzanweisungen 2% 10/12/2026 | 7,963,974 |
| 8,228,000 | French Republic Government Bond OAT '144A' 0% 25/02/2027 | 7,934,169 |
| 7,742,000 | Spain Government Bond 2.8% 31/05/2026 | 7,803,578 |
| 7,581,000 | Spain Government Bond '144A' 1.95% 30/04/2026 | 7,583,321 |
| 7,356,000 | Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026 | 7,330,425 |
| 7,352,000 | French Republic Government Bond OAT '144A' 1% 25/05/2027 | 7,197,012 |
| 7,062,000 | Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026 | 7,189,680 |
| 7,002,000 | Bundesschatzanweisungen 2.7% 17/09/2026 | 7,052,759 |
| 6,999,000 | French Republic Government Bond OAT '144A' 2.5% 24/09/2027 | 7,038,449 |
| 6,740,000 | Bundesschatzanweisungen 2.9% 18/06/2026 | 6,806,861 |
| 6,912,000 | Italy Buoni Poliennali Del Tesoro 0% 01/04/2026 | 6,783,703 |
| 6,473,000 | Bundesschatzanweisungen 2.5% 19/03/2026 | 6,496,150 |
| 6,524,000 | Italy Buoni Poliennali Del Tesoro 0% 01/08/2026 | 6,393,543 |
| 6,201,000 | Italy Buoni Poliennali Del Tesoro 0.5% 01/02/2026 | 6,103,125 |
| 5,902,000 | Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026 | 5,905,269 |
| 5,942,000 | Netherlands Government Bond '144A' 0.5% 15/07/2026 | 5,852,935 |
| 5,853,000 | Spain Government Bond 0% 31/01/2026 | 5,722,402 |
| 5,686,000 | French Republic Government Bond OAT '144A' 0.75% 25/02/2028 | 5,468,360 |
| 5,281,000 | Italy Buoni Poliennali Del Tesoro 3.8% 15/04/2026 | 5,370,068 |
| 5,576,000 | French Republic Government Bond OAT '144A' 0.75% 25/05/2028 | 5,356,658 |
| 5,034,000 | Italy Buoni Poliennali Del Tesoro 3.1% 28/08/2026 | 5,085,993 |
| 5,198,000 | Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027 | 5,038,121 |
| 4,957,000 | Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027 | 4,825,601 |
| 4,758,000 | Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026 | 4,807,282 |
| 4,622,000 | Spain Government Bond '144A' 0.8% 30/07/2027 | 4,490,227 |

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.

# Invesco Euro Government Bond 1-3 Year UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost EUR |
|---|---|---|
| 4,615,000 | Spain Government Bond '144A' 0.8% 30/07/2027 | 4,491,018 |
| 4,408,000 | Italy Buoni Poliennali Del Tesoro 2.7% 15/10/2027 | 4,442,922 |
| 4,420,000 | Bundesschatzanweisungen 2% 16/12/2027 | 4,415,684 |
| 4,023,000 | Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027 | 4,031,900 |
| 4,106,000 | Spain Government Bond 0% 31/01/2027 | 3,983,328 |
| 3,971,000 | Bundesschatzanweisungen 2% 10/12/2026 | 3,971,159 |
| 4,007,000 | Bundesobligation 1.3% 15/10/2027 | 3,955,446 |
| 3,866,000 | French Republic Government Bond OAT '144A' 2.5% 24/09/2026 | 3,890,603 |

| Largest Sales | | Proceeds EUR |
|---|---|---|
| 4,178,000 | Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026 | 4,210,087 |
| 4,188,000 | Bundesobligation 1.3% 15/10/2027 | 4,123,381 |
| 4,068,000 | Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027 | 4,073,541 |
| 4,025,000 | Spain Government Bond 0% 31/01/2027 | 3,898,857 |
| 3,862,000 | Spain Government Bond '144A' 1.45% 31/10/2027 | 3,798,805 |

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.

# Invesco Euro Government Bond 3-5 Year UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost EUR |
|---|---|---|
| 12,537,000 | French Republic Government Bond OAT '144A' 2.75% 25/02/2030 | 12,624,199 |
| 10,576,000 | French Republic Government Bond OAT '144A' 0% 25/11/2030 | 9,258,560 |
| 6,944,000 | French Republic Government Bond OAT '144A' 2.75% 25/02/2029 | 7,011,997 |
| 6,550,000 | Bundesobligation 2.4% 18/04/2030 | 6,639,505 |
| 6,606,000 | Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030 | 5,933,416 |
| 6,300,000 | French Republic Government Bond OAT '144A' 0.5% 25/05/2029 | 5,845,706 |
| 6,311,000 | French Republic Government Bond OAT '144A' 0% 25/11/2029 | 5,649,013 |
| 6,167,000 | Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030 | 5,581,275 |
| 5,533,000 | French Republic Government Bond OAT '144A' 2.4% 24/09/2028 | 5,546,289 |
| 5,838,000 | Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030 | 5,518,291 |
| 6,026,000 | Spain Government Bond '144A' 0.5% 30/04/2030 | 5,498,233 |
| 5,518,000 | Bundesobligation 2.2% 10/10/2030 | 5,497,934 |
| 5,435,000 | Spain Government Bond '144A' 1.25% 31/10/2030 | 5,113,803 |
| 5,039,000 | Bundesrepublik Deutschland Bundesanleihe 2.4% 15/11/2030 | 5,054,924 |
| 5,004,000 | French Republic Government Bond OAT '144A' 0.75% 25/11/2028 | 4,732,875 |
| 4,113,000 | Italy Buoni Poliennali Del Tesoro '144A' 1.65% 01/12/2030 | 3,902,168 |
| 3,839,000 | Spain Government Bond 2.7% 31/01/2030 | 3,867,260 |
| 3,626,000 | Netherlands Government Bond '144A' 2.5% 15/01/2030 | 3,650,471 |
| 3,432,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.7% 01/10/2030 | 3,433,812 |
| 3,120,000 | Italy Buoni Poliennali Del Tesoro 4% 15/11/2030 | 3,303,989 |
| 3,244,000 | Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030 | 3,275,194 |
| 3,530,000 | Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029 | 3,242,284 |
| 3,339,000 | Spain Government Bond '144A' 1.45% 30/04/2029 | 3,225,455 |
| 3,196,000 | Italy Buoni Poliennali Del Tesoro 2.35% 15/01/2029 | 3,184,226 |
| 3,336,000 | French Republic Government Bond OAT '144A' 0.75% 25/05/2028 | 3,181,927 |
| 3,441,000 | Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030 | 3,166,167 |
| 3,010,000 | Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030 | 3,151,726 |
| 2,962,000 | Spain Government Bond 3.5% 31/05/2029 | 3,079,239 |
| 3,011,000 | Italy Buoni Poliennali Del Tesoro 3% 01/10/2029 | 3,046,451 |
| 3,230,000 | Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029 | 3,031,008 |
| 2,771,000 | Bundesrepublik Deutschland Bundesanleihe 2.1% 15/11/2029 | 2,761,509 |
| 2,939,000 | Spain Government Bond 0.8% 30/07/2029 | 2,755,539 |
| 3,074,000 | Netherlands Government Bond '144A' 0% 15/07/2030 | 2,738,052 |

| Largest Sales | | Proceeds EUR |
|---|---|---|
| 11,821,000 | French Republic Government Bond OAT '144A' 0.75% 25/11/2028 | 11,259,978 |
| 10,466,000 | French Republic Government Bond OAT '144A' 0.75% 25/05/2028 | 10,046,249 |
| 6,262,000 | French Republic Government Bond OAT '144A' 0.75% 25/02/2028 | 5,986,069 |
| 5,533,000 | French Republic Government Bond OAT '144A' 2.4% 24/09/2028 | 5,536,963 |
| 5,442,000 | Bundesobligation 2.4% 19/10/2028 | 5,502,327 |
| 5,703,000 | Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028 | 5,415,474 |
| 5,692,000 | Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2028 | 5,350,321 |
| 5,039,000 | Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028 | 5,096,905 |
| 4,645,000 | Spain Government Bond '144A' 1.4% 30/07/2028 | 4,530,161 |
| 4,210,000 | Spain Government Bond '144A' 1.4% 30/04/2028 | 4,134,570 |
| 3,815,000 | Bundesobligation 2.2% 13/04/2028 | 3,860,512 |
| 3,432,000 | Netherlands Government Bond '144A' 0.75% 15/07/2028 | 3,299,074 |
| 3,422,000 | Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028 | 3,280,671 |
| 2,993,000 | Italy Buoni Poliennali Del Tesoro 3.8% 01/08/2028 | 3,118,097 |
| 2,897,000 | French Republic Government Bond OAT '144A' 2.75% 25/02/2029 | 2,931,492 |
| 3,083,000 | Italy Buoni Poliennali Del Tesoro 0.5% 15/07/2028 | 2,925,113 |
| 3,110,000 | Spain Government Bond 0% 31/01/2028 | 2,897,898 |
| 2,913,000 | Italy Buoni Poliennali Del Tesoro 2% 01/02/2028 | 2,884,474 |
| 2,693,000 | Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028 | 2,788,790 |
| 2,426,000 | Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028 | 2,454,308 |
| 2,615,000 | French Republic Government Bond OAT '144A' 0.5% 25/05/2029 | 2,424,169 |
| 2,547,000 | Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028 | 2,390,047 |
| 2,357,000 | French Republic Government Bond OAT '144A' 2.75% 25/02/2030 | 2,373,684 |
| 2,605,000 | French Republic Government Bond OAT '144A' 0% 25/11/2029 | 2,335,740 |
| 2,039,000 | Spain Government Bond 2.4% 31/05/2028 | 2,053,832 |
| 1,536,000 | Spain Government Bond '144A' 1.45% 30/04/2029 | 1,485,492 |
| 1,480,000 | Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029 | 1,359,718 |

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.

# Invesco Euro Government Bond 3-5 Year UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost EUR |
|---|---|---|
| 2,698,000 | Bundesobligation 2.5% 11/10/2029 | 2,729,827 |
| 2,587,000 | Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029 | 2,711,424 |
| 2,646,000 | Italy Buoni Poliennali Del Tesoro 3% 01/08/2029 | 2,689,922 |
| 2,637,000 | Bundesobligation 2.1% 12/04/2029 | 2,636,583 |
| 2,768,000 | Spain Government Bond '144A' 0.6% 31/10/2029 | 2,558,608 |
| 2,513,000 | Italy Buoni Poliennali Del Tesoro 2.8% 01/12/2028 | 2,543,193 |
| 2,639,000 | Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028 | 2,499,565 |
| 2,426,000 | Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028 | 2,450,519 |
| 2,539,000 | Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2028 | 2,374,086 |
| 2,051,000 | Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029 | 2,106,314 |
| 2,039,000 | Spain Government Bond 2.4% 31/05/2028 | 2,048,304 |

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.

# Invesco Euro Government Bond 5-7 Year UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost EUR |
|---|---|---|
| 896,000 | French Republic Government Bond OAT '144A' 2% 25/11/2032 | 840,074 |
| 916,000 | French Republic Government Bond OAT '144A' 0% 25/05/2032 | 755,675 |
| 671,000 | French Republic Government Bond OAT '144A' 2.7% 25/02/2031 | 670,501 |
| 677,700 | Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032 | 582,871 |
| 585,000 | Spain Government Bond '144A' 0.7% 30/04/2032 | 511,335 |
| 556,500 | French Republic Government Bond OAT '144A' 0% 25/11/2031 | 467,515 |
| 466,000 | Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032 | 444,882 |
| 419,000 | Spain Government Bond '144A' 2.55% 31/10/2032 | 412,933 |
| 427,000 | Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032 | 374,588 |
| 429,500 | French Republic Government Bond OAT '144A' 0% 25/11/2030 | 373,563 |
| 357,000 | Spain Government Bond 3.1% 30/07/2031 | 364,818 |
| 336,000 | Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032 | 323,773 |
| 313,000 | Italy Buoni Poliennali Del Tesoro '144A' 3.25% 15/07/2032 | 316,859 |
| 313,000 | Italy Buoni Poliennali Del Tesoro '144A' 3.15% 15/11/2031 | 315,843 |
| 297,000 | Italy Buoni Poliennali Del Tesoro '144A' 3.25% 15/11/2032 | 301,362 |
| 283,000 | Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030 | 285,757 |
| 255,500 | Bundesobligation 2.4% 18/04/2030 | 257,604 |
| 273,000 | Netherlands Government Bond '144A' 0.5% 15/07/2032 | 237,542 |
| 233,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.7% 01/10/2030 | 232,465 |
| 229,000 | Italy Buoni Poliennali Del Tesoro '144A' 1.65% 01/12/2030 | 217,009 |
| 212,800 | Bundesobligation 2.2% 10/10/2030 | 212,051 |
| 200,000 | Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031 | 206,064 |
| 227,800 | Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031 | 199,104 |
| 223,000 | Spain Government Bond '144A' 0.5% 31/10/2031 | 195,317 |
| 219,000 | Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031 | 194,220 |
| 177,000 | Bundesrepublik Deutschland Bundesanleihe 2.5% 15/11/2032 | 177,140 |
| 202,000 | Spain Government Bond '144A' 0.1% 30/04/2031 | 175,766 |
| 167,000 | Italy Buoni Poliennali Del Tesoro '144A' 3.5% 15/02/2031 | 172,802 |
| 172,000 | Italy Buoni Poliennali Del Tesoro 2.85% 01/02/2031 | 172,410 |
| 187,000 | Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031 | 169,145 |
| 180,500 | Netherlands Government Bond '144A' 0% 15/07/2031 | 156,803 |
| 171,000 | Italy Buoni Poliennali Del Tesoro '144A' 0.95% 01/12/2031 | 152,236 |
| 165,000 | Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031 | 144,507 |

| Largest Sales | | Proceeds EUR |
|---|---|---|
| 1,219,200 | French Republic Government Bond OAT '144A' 0% 25/11/2030 | 1,064,780 |
| 620,500 | Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030 | 556,940 |
| 567,000 | Italy Buoni Poliennali Del Tesoro '144A' 1.65% 01/12/2030 | 536,630 |
| 530,500 | French Republic Government Bond OAT '144A' 2.75% 25/02/2030 | 535,068 |
| 516,800 | Bundesrepublik Deutschland Bundesanleihe 2.4% 15/11/2030 | 519,773 |
| 543,000 | Spain Government Bond '144A' 1.25% 31/10/2030 | 510,120 |
| 476,500 | French Republic Government Bond OAT '144A' 0% 25/11/2031 | 397,899 |
| 390,500 | Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030 | 352,903 |
| 377,000 | Spain Government Bond '144A' 0.5% 30/04/2030 | 343,528 |
| 303,000 | Italy Buoni Poliennali Del Tesoro 4% 15/11/2030 | 321,391 |
| 329,000 | Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030 | 302,449 |
| 283,000 | Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030 | 286,013 |
| 301,000 | Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030 | 284,094 |
| 255,500 | Bundesobligation 2.4% 18/04/2030 | 259,983 |
| 232,000 | Italy Buoni Poliennali Del Tesoro 3.7% 15/06/2030 | 243,039 |
| 233,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.7% 01/10/2030 | 233,391 |
| 261,000 | Netherlands Government Bond '144A' 0% 15/07/2030 | 232,397 |
| 256,000 | Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031 | 223,071 |
| 212,800 | Bundesobligation 2.2% 10/10/2030 | 212,492 |
| 223,000 | Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032 | 190,612 |
| 213,000 | French Republic Government Bond OAT '144A' 0% 25/05/2032 | 174,776 |
| 200,000 | Spain Government Bond '144A' 0.5% 31/10/2031 | 173,941 |
| 192,100 | Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031 | 169,842 |
| 189,100 | Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030 | 169,806 |
| 167,600 | Netherlands Government Bond '144A' 2.5% 15/01/2030 | 168,642 |
| 165,000 | Italy Buoni Poliennali Del Tesoro '144A' 3.15% 15/11/2031 | 166,459 |
| 183,000 | Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031 | 163,850 |
| 158,000 | Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031 | 162,046 |
| 180,000 | Spain Government Bond '144A' 0.1% 30/04/2031 | 155,526 |
| 169,000 | Italy Buoni Poliennali Del Tesoro '144A' 0.95% 01/12/2031 | 148,803 |
| 162,000 | Spain Government Bond '144A' 0.7% 30/04/2032 | 141,442 |

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.

# Invesco Euro Government Bond 5-7 Year UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost EUR |
|---|---|---|
| 141,300 | Bundesrepublik Deutschland Bundesanleihe 2.4% 15/11/2030 | 142,283 |
| 158,000 | Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030 | 141,667 |
| 157,000 | Italy Buoni Poliennali Del Tesoro '144A' 0.6% 01/08/2031 | 138,261 |
| 140,000 | Spain Government Bond '144A' 1.25% 31/10/2030 | 130,948 |

| Largest Sales | | Proceeds EUR |
|---|---|---|
| 136,000 | Italy Buoni Poliennali Del Tesoro '144A' 3.5% 15/02/2031 | 139,986 |
| 132,300 | Netherlands Government Bond '144A' 0% 15/07/2031 | 114,218 |
| 129,000 | Italy Buoni Poliennali Del Tesoro '144A' 0.6% 01/08/2031 | 112,775 |
| 110,000 | Spain Government Bond 3.1% 30/07/2031 | 112,116 |
| 107,000 | French Republic Government Bond OAT '144A' 2.7% 25/02/2031 | 106,360 |

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.

# Invesco Euro Government Bond 7-10 Year UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost EUR |
|---|---|---|
| 1,162,000 | French Republic Government Bond OAT '144A' 3.2% 25/05/2035 | 1,155,902 |
| 836,500 | Bundesrepublik Deutschland Bundesanleihe 2.5% 15/02/2035 | 834,656 |
| 658,000 | Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2035 | 652,267 |
| 640,000 | Spain Government Bond '144A' 3.15% 30/04/2035 | 639,661 |
| 553,000 | Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035 | 570,289 |
| 554,800 | French Republic Government Bond OAT '144A' 3.5% 25/11/2033 | 568,274 |
| 505,000 | Spain Government Bond '144A' 3.2% 31/10/2035 | 507,129 |
| 508,000 | French Republic Government Bond OAT '144A' 3% 25/05/2033 | 503,601 |
| 482,000 | French Republic Government Bond OAT '144A' 3% 25/11/2034 | 470,812 |
| 437,000 | French Republic Government Bond OAT '144A' 3.5% 25/11/2035 | 439,949 |
| 433,000 | Italy Buoni Poliennali Del Tesoro '144A' 3.65% 01/08/2035 | 436,923 |
| 446,000 | French Republic Government Bond OAT '144A' 2% 25/11/2032 | 415,898 |
| 389,000 | Italy Buoni Poliennali Del Tesoro 3.6% 01/10/2035 | 396,792 |
| 332,500 | Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033 | 328,317 |
| 279,000 | Italy Buoni Poliennali Del Tesoro '144A' 3.25% 15/07/2032 | 281,768 |
| 278,000 | Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032 | 265,787 |
| 272,000 | Netherlands Government Bond '144A' 2.5% 15/07/2035 | 264,043 |
| 260,000 | Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034 | 252,941 |
| 246,000 | Spain Government Bond '144A' 3.45% 31/10/2034 | 250,661 |
| 239,000 | Spain Government Bond '144A' 3.55% 31/10/2033 | 247,591 |
| 237,000 | Spain Government Bond '144A' 3.15% 30/04/2033 | 239,612 |
| 232,000 | Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2034 | 231,548 |
| 234,000 | Spain Government Bond '144A' 2.55% 31/10/2032 | 228,283 |
| 224,000 | Spain Government Bond '144A' 3.25% 30/04/2034 | 225,749 |
| 215,000 | Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2033 | 216,443 |
| 204,000 | Italy Buoni Poliennali Del Tesoro '144A' 3.25% 15/11/2032 | 205,108 |
| 215,000 | Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032 | 204,800 |
| 195,000 | Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034 | 200,618 |
| 232,000 | French Republic Government Bond OAT '144A' 0% 25/05/2032 | 187,457 |
| 173,000 | Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033 | 185,383 |

| Largest Sales | | Proceeds EUR |
|---|---|---|
| 1,362,000 | French Republic Government Bond OAT '144A' 2% 25/11/2032 | 1,277,176 |
| 923,000 | French Republic Government Bond OAT '144A' 0% 25/05/2032 | 761,142 |
| 749,900 | Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032 | 717,539 |
| 631,000 | Spain Government Bond '144A' 2.55% 31/10/2032 | 621,217 |
| 594,000 | Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032 | 571,048 |
| 574,000 | Spain Government Bond '144A' 0.7% 30/04/2032 | 500,910 |
| 573,500 | Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032 | 492,917 |
| 465,000 | Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032 | 406,501 |
| 341,000 | French Republic Government Bond OAT '144A' 3% 25/05/2033 | 340,077 |
| 358,000 | Netherlands Government Bond '144A' 0.5% 15/07/2032 | 311,133 |
| 281,100 | French Republic Government Bond OAT '144A' 3.5% 25/11/2033 | 290,805 |
| 279,000 | Italy Buoni Poliennali Del Tesoro '144A' 3.25% 15/07/2032 | 281,994 |
| 275,000 | Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033 | 272,535 |
| 271,000 | French Republic Government Bond OAT '144A' 3% 25/11/2034 | 266,545 |
| 204,000 | Italy Buoni Poliennali Del Tesoro '144A' 3.25% 15/11/2032 | 207,064 |
| 193,000 | Spain Government Bond '144A' 3.45% 31/10/2034 | 197,784 |
| 192,000 | French Republic Government Bond OAT '144A' 3.2% 25/05/2035 | 189,923 |
| 193,000 | Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034 | 188,609 |
| 178,000 | Spain Government Bond '144A' 3.15% 30/04/2033 | 181,182 |
| 177,000 | Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2034 | 178,461 |
| 157,000 | Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034 | 162,410 |
| 155,000 | Spain Government Bond '144A' 3.55% 31/10/2033 | 161,607 |
| 153,000 | Bundesrepublik Deutschland Bundesanleihe 2.5% 15/02/2035 | 152,339 |
| 150,000 | Spain Government Bond '144A' 3.25% 30/04/2034 | 152,075 |
| 143,000 | Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2033 | 145,057 |
| 139,000 | Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035 | 143,587 |
| 113,000 | Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033 | 122,621 |
| 121,000 | Netherlands Government Bond '144A' 2.5% 15/07/2034 | 119,049 |
| 110,000 | Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033 | 118,878 |
| 110,000 | Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034 | 117,183 |

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.

# Invesco Euro Government Bond 7-10 Year UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost EUR |
|---|---|---|
| 173,000 | Netherlands Government Bond '144A' 2.5% 15/07/2034 | 169,097 |
| 157,000 | Spain Government Bond 3% 31/01/2033 | 158,465 |
| 147,000 | Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033 | 145,297 |
| 126,000 | Italy Buoni Poliennali Del Tesoro 4.4% 01/05/2033 | 135,759 |

| Largest Sales | | Proceeds EUR |
|---|---|---|
| 108,000 | Spain Government Bond '144A' 3.15% 30/04/2035 | 108,014 |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Invesco MSCI China All Shares Stock Connect UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 67,060 | Tencent Holdings Ltd | 4,496,479 |
| 193,642 | Alibaba Group Holding Ltd | 3,163,506 |
| 206,418 | Xiaomi Corp '144A' | 1,396,576 |
| 52,014 | Meituan '144A' | 1,018,065 |
| 1,006,461 | China Construction Bank Corp 'H' | 914,717 |
| 7,466 | PDD Holdings Inc ADR | 897,251 |
| 3,900 | Kweichow Moutai Co Ltd 'A' | 831,700 |
| 22,416 | BYD Co Ltd 'H' | 802,168 |
| 13,001 | Yum China Holdings Inc | 634,197 |
| 14,200 | Contemporary Amperex Technology Co Ltd 'A' | 529,202 |
| 713,361 | Industrial & Commercial Bank of China Ltd 'H' | 519,520 |
| 25,175 | JD.com Inc | 497,092 |
| 71,304 | Ping An Insurance Group Co of China Ltd 'H' | 455,712 |
| 19,694 | NetEase Inc | 436,175 |
| 746,865 | Bank of China Ltd 'H' | 435,668 |
| 6,352 | Trip.com Group Ltd | 416,511 |
| 63,400 | China Merchants Bank Co Ltd 'A' | 381,035 |
| 56,100 | KE Holdings Inc | 357,985 |
| 75,500 | China Yangtze Power Co Ltd 'A' | 293,587 |
| 23,591 | Baidu Inc | 289,897 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 23,766 | Tencent Holdings Ltd | 1,867,701 |
| 59,077 | Alibaba Group Holding Ltd | 1,167,662 |
| 10,631 | Yum China Holdings Inc | 503,233 |
| 333,000 | China Construction Bank Corp 'H' | 329,265 |
| 55,600 | Xiaomi Corp '144A' | 319,710 |
| 17,074 | KE Holdings Inc ADR | 315,075 |
| 10,600 | NetEase Inc | 280,788 |
| 2,271 | PDD Holdings Inc ADR | 280,090 |
| 1,300 | Kweichow Moutai Co Ltd 'A' | 266,033 |
| 333,000 | Industrial & Commercial Bank of China Ltd 'H' | 252,957 |
| 4,900 | Contemporary Amperex Technology Co Ltd 'A' | 247,945 |
| 16,900 | Meituan '144A' | 221,800 |
| 12,901 | BYD Co Ltd 'H' | 183,900 |
| 24,511 | Ping An Insurance Group Co of China Ltd 'H' | 181,192 |
| 6,558 | Tencent Music Entertainment Group ADR | 162,135 |
| 9,900 | JD.com Inc | 154,483 |
| 253,000 | Bank of China Ltd 'H' | 143,263 |
| 1,950 | Trip.com Group Ltd | 136,871 |
| 9,000 | Baidu Inc | 125,599 |
| 20,300 | China Merchants Bank Co Ltd 'A' | 120,528 |

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.

# Invesco MSCI China Technology All Shares Stock Connect UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 2,888,543 | Xiaomi Corp '144A' | 17,623,748 |
| 861,114 | Alibaba Group Holding Ltd | 14,522,876 |
| 197,307 | Tencent Holdings Ltd | 13,614,800 |
| 586,900 | Meituan '144A' | 9,584,883 |
| 189,000 | Contemporary Amperex Technology Co Ltd 'A' | 7,662,126 |
| 367,356 | JD.com Inc | 6,612,332 |
| 205,329 | BYD Co Ltd 'H' | 4,958,709 |
| 312,538 | Baidu Inc | 3,904,944 |
| 978,700 | China Yangtze Power Co Ltd 'A' | 3,885,041 |
| 21,100 | Cambricon Technologies Corp Ltd 'A' | 3,749,826 |
| 571,600 | Foxconn Industrial Internet Co Ltd 'A' | 3,188,438 |
| 46,944 | Trip.com Group Ltd | 3,037,022 |
| 354,430 | Kuaishou Technology '144A' | 2,913,956 |
| 112,806 | NetEase Inc | 2,750,961 |
| 79,500 | BYD Co Ltd 'A' | 2,472,775 |
| 178,033 | Li Auto Inc | 2,353,887 |
| 915,389 | Geely Automobile Holdings Ltd | 2,113,355 |
| 524,100 | East Money Information Co Ltd 'A' | 1,757,331 |
| 51,500 | Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' | 1,680,955 |
| 260,800 | KE Holdings Inc | 1,642,098 |
| 90,193 | Tencent Music Entertainment Group ADR | 1,634,834 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 586,900 | Meituan '144A' | 7,535,089 |
| 453,000 | Alibaba Group Holding Ltd | 7,147,086 |
| 94,126 | Tencent Holdings Ltd | 6,383,049 |
| 937,311 | Xiaomi Corp '144A' | 5,776,325 |
| 85,245 | Trip.com Group Ltd | 5,296,917 |
| 35,219 | NAURA Technology Group Co Ltd 'A' | 2,029,978 |
| 119,150 | JD.com Inc | 2,013,873 |
| 54,800 | Contemporary Amperex Technology Co Ltd 'A' | 1,935,580 |
| 74,351 | BYD Co Ltd 'H' | 1,830,568 |
| 66,104 | KE Holdings Inc ADR | 1,233,118 |
| 40,400 | BYD Co Ltd 'A' | 1,218,742 |
| 100,650 | Baidu Inc | 1,141,462 |
| 283,700 | China Yangtze Power Co Ltd 'A' | 1,102,810 |
| 130,800 | Kuaishou Technology '144A' | 1,093,443 |
| 42,700 | NetEase Inc | 989,716 |
| 84,500 | XPeng Inc | 868,663 |
| 45,125 | Tencent Music Entertainment Group ADR | 793,544 |
| 17,000 | Zhongji Innolight Co Ltd 'A' | 769,182 |
| 56,000 | Li Auto Inc | 650,216 |
| 51,100 | Midea Group Co Ltd 'H' | 575,914 |

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.

# Invesco FTSE All-World UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 443,272 | NVIDIA Corp | 65,660,264 |
| 282,259 | Apple Inc | 64,069,521 |
| 139,785 | Microsoft Corp | 63,385,125 |
| 183,053 | Amazon.com Inc | 39,259,435 |
| 41,115 | Meta Platforms Inc - Class A | 27,049,185 |
| 114,937 | Alphabet Inc - Class A | 23,191,954 |
| 87,794 | Broadcom Inc | 23,029,965 |
| 53,620 | Tesla Inc | 18,514,110 |
| 90,655 | Alphabet Inc | 18,493,191 |
| 465,035 | Taiwan Semiconductor Manufacturing Co Ltd | 16,664,841 |
| 30,796 | Berkshire Hathaway Inc - Class B | 15,346,796 |
| 51,501 | JPMorgan Chase & Co | 14,104,122 |
| 15,245 | Eli Lilly & Co | 12,446,486 |
| 33,485 | Visa Inc - Class A | 11,445,533 |
| 80,951 | Exxon Mobil Corp | 8,959,477 |
| 128,280 | Tencent Holdings Ltd | 8,687,072 |
| 14,163 | Netflix Inc | 8,612,023 |
| 15,115 | Mastercard Inc | 8,354,128 |
| 8,181 | Costco Wholesale Corp | 7,839,531 |
| 80,298 | Walmart Inc | 7,836,358 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 2,022,000 | Eternal Materials Co Ltd | 2,485,983 |
| 13,691 | ServiceNow Inc | 2,130,277 |
| 3,639 | Berkshire Hathaway Inc - Class B | 1,848,166 |
| 5,731 | Apple Inc | 1,406,909 |
| 6,611 | Discover Financial Services | 1,321,802 |
| 5,855 | Alphabet Inc - Class A | 1,220,071 |
| 55,000 | Delta Electronics Inc | 1,129,004 |
| 12,025 | CRH Plc | 1,125,753 |
| 147,000 | Ping An Insurance Group Co of China Ltd 'H' | 1,119,448 |
| 1,565,000 | Bank of China Ltd 'H' | 901,681 |
| 3,771 | Flutter Entertainment Plc | 893,634 |
| 19,748 | Smurfit WestRock Plc | 866,422 |
| 7,400 | Toyota Industries Corp | 836,199 |
| 4,000 | Kweichow Moutai Co Ltd 'A' | 835,442 |
| 2,666,000 | Beijing Jingneng Clean Energy Co Ltd 'H' | 832,991 |
| 29,121 | Warner Bros Discovery Inc | 808,463 |
| 9,725 | Kellanova | 805,283 |
| 1,293,144 | Vodafone Qatar PQSC | 794,762 |
| 23,600 | Fuyo General Lease Co Ltd | 788,038 |
| 13,230 | BioMarin Pharmaceutical Inc | 719,064 |

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.

# Invesco Global Clean Energy UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 43,768 | Orsted AS '144A' | 1,008,594 |
| 19,816 | Enphase Energy Inc | 733,306 |
| 104,286 | Eos Energy Enterprises Inc | 704,853 |
| 206,087 | EVgo Inc - Class A | 689,063 |
| 5,003,273 | Xinyi Energy Holdings Ltd | 677,173 |
| 68,828 | NFI Group Inc | 666,845 |
| 1,415,157 | TSEC Corp | 666,400 |
| 17,706 | Bloom Energy Corp - Class A | 662,795 |
| 38,299 | BYD Co Ltd 'H' | 659,424 |
| 4,812 | Universal Display Corp | 646,484 |
| 341,925 | FSP Technology Inc | 645,786 |
| 12,442 | Core & Main Inc - Class A | 643,124 |
| 413,340 | Plug Power Inc | 636,864 |
| 78,273 | Array Technologies Inc | 632,496 |
| 45,744 | Sunrun Inc | 628,721 |
| 83,191 | Zhejiang Leapmotor Technology Co Ltd 'H' '144A' | 608,739 |
| 5,701 | Itron Inc | 608,591 |
| 57,513 | West Holdings Corp | 605,166 |
| 9,175 | Landis+Gyr Group AG | 603,845 |
| 12,459 | SPIE SA | 602,007 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 27,438 | Bloom Energy Corp - Class A | 1,140,718 |
| 157,312 | Eos Energy Enterprises Inc | 989,287 |
| 279,869 | Ceres Power Holdings Plc | 930,674 |
| 79,329 | Archer Aviation Inc | 639,557 |
| 30,040 | Canadian Solar Inc | 611,564 |
| 61,277 | Innergex Renewable Energy Inc | 595,563 |
| 7,382 | L&F Co Ltd | 578,914 |
| 2,710 | LS Electric Co Ltd | 524,835 |
| 278,082 | Plug Power Inc | 452,183 |
| 105,578 | Ganfeng Lithium Group Co Ltd 'H' '144A' | 442,065 |
| 64,413 | QuantumScape Corp - Class A | 441,545 |
| 32,972 | Sunrun Inc | 425,032 |
| 20,073 | XPeng Inc ADR | 422,118 |
| 16,801 | Orsted AS '144A' | 420,058 |
| 228,571 | Ballard Power Systems Inc | 419,913 |
| 333,253 | Wasion Holdings Ltd | 417,971 |
| 20,389 | SolarEdge Technologies Inc | 413,672 |
| 3,569,695 | Xinyi Energy Holdings Ltd | 413,369 |
| 8,200 | Grenergy Renovables SA | 412,664 |
| 186,274 | Teco Electric and Machinery Co Ltd | 403,858 |
| 20,920 | SMA Solar Technology AG | 396,437 |
| 22,254 | Delta Electronics Inc | 368,940 |
| 59,655 | Shoals Technologies Group Inc - Class A | 365,078 |
| 15,252 | Enlight Renewable Energy Ltd | 350,496 |
| 1,004 | HD Hyundai Electric Co Ltd | 349,740 |
| 552,635 | ITM Power Plc | 348,758 |
| 8,136 | Neoen SA '144A' | 341,086 |
| 19,792 | Nordex SE | 330,586 |
| 23,244 | Doosan Fuel Cell Co Ltd | 325,427 |
| 22,045 | Kempower Oyj | 320,809 |
| 21,822 | Verbio SE | 318,642 |
| 170,115 | SES AI Corp | 318,402 |
| 11,235 | Brookfield Renewable Corp | 307,380 |

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.

# Invesco Wind Energy UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 6,424 | Orsted AS '144A' | 143,102 |
| 1,514 | Willdan Group Inc | 102,907 |
| 2,165 | Energiekontor AG | 95,452 |
| 1,750 | Vaisala Oyj | 94,512 |
| 33,066 | JL Mag Rare-Earth Co Ltd 'H' | 89,578 |
| 11,923 | Sinbon Electronics Co Ltd | 86,529 |
| 25,378 | Meridian Energy Ltd | 86,345 |
| 1,859 | TKH Group NV Dutch Cert | 82,730 |
| 18,036 | Cadeler A/S | 81,042 |
| 12,761 | SSAB AB | 79,867 |
| 6,243 | Tocalo Co Ltd | 79,252 |
| 9,321 | Fluence Energy Inc | 76,731 |
| 155 | LEM Holding SA | 74,174 |
| 1,192 | Covestro AG '144A' | 73,843 |
| 286 | LG Energy Solution Ltd | 69,530 |
| 576 | IMCD NV | 58,159 |
| 1,273 | Arcadis NV | 57,387 |
| 881 | Landis+Gyr Group AG | 55,014 |
| 2,747 | Boralex Inc | 53,071 |
| 4,576 | Eos Energy Enterprises Inc | 52,509 |
| 1,400 | Voltronic Power Technology Corp | 51,908 |
| 600 | Elia Group SA/NV - Class B | 50,729 |
| 792 | Atkore Inc | 48,891 |
| 358 | Nexans SA | 45,508 |
| 13,496 | Allis Electric Co Ltd | 45,258 |
| 8,826 | RENOVA Inc | 43,560 |
| 3,571 | Alfen N.V. '144A' | 42,675 |
| 7,359 | Shihlin Electric & Engineering Corp | 42,065 |
| 359 | Belden Inc | 41,051 |
| 168 | Littelfuse Inc | 40,291 |
| 780 | SPIE SA | 40,280 |
| 6,046 | Toray Industries Inc | 38,452 |
| 1,300 | CS Wind Corp | 38,164 |
| 479 | Timken Co/The | 37,046 |
| 11,525 | Teco Electric and Machinery Co Ltd | 36,230 |
| 27,550 | Ta Ya Electric Wire & Cable | 36,144 |
| 3,249 | EDP Renovaveis SA | 36,063 |
| 85 | Hubbell Inc - Class B | 35,897 |
| 398 | Fujikura Ltd | 35,740 |
| 3,906 | QuantumScape Corp - Class A | 35,537 |
| 1,444 | Mersen SA | 35,320 |
| 1,245 | Toyo Tanso Co Ltd | 35,057 |
| 397 | NKT A/S | 34,300 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 31,342 | Eos Energy Enterprises Inc | 195,838 |
| 13,918 | Innergex Renewable Energy Inc | 136,986 |
| 1,769 | Fujikura Ltd | 117,677 |
| 65,529 | JL Mag Rare-Earth Co Ltd 'H' | 111,816 |
| 15,504 | ReNew Energy Global Plc | 110,038 |
| 7,567 | Fluence Energy Inc | 108,481 |
| 524 | LS Electric Co Ltd | 99,414 |
| 12,603 | QuantumScape Corp - Class A | 90,446 |
| 1,638 | Grenergy Renovables SA | 86,352 |
| 3,425 | Orsted AS '144A' | 83,018 |
| 4,167 | SMA Solar Technology AG | 82,681 |
| 61,716 | Wasion Holdings Ltd | 77,127 |
| 4,169 | Nordex SE | 75,058 |
| 1,192 | Covestro AG '144A' | 74,180 |
| 33,590 | Teco Electric and Machinery Co Ltd | 74,014 |
| 1,192 | Covestro AG '144A' | 72,900 |
| 1,731 | Neoen SA '144A' | 72,312 |
| 8,704 | Voltalia SA | 71,640 |
| 470 | TE Connectivity Plc | 70,507 |
| 22,380 | Shinfox Energy Co Ltd | 70,389 |
| 2,942 | Enlight Renewable Energy Ltd | 70,384 |
| 2,651 | Sumitomo Electric Industries Ltd | 68,034 |
| 187 | HD Hyundai Electric Co Ltd | 65,559 |
| 712 | Elia Group SA/NV - Class B | 65,470 |
| 2,373 | Brookfield Renewable Corp | 64,236 |
| 602 | Willdan Group Inc | 64,162 |
| 6,076 | Taihan Cable & Solution Co Ltd | 62,485 |
| 1,208 | Furukawa Electric Co Ltd | 56,923 |
| 359 | Acciona SA | 53,167 |
| 1,253 | SPIE SA | 53,055 |
| 3,052 | Vestas Wind Systems A/S | 51,173 |
| 535 | NKT A/S | 43,811 |
| 352 | Nexans SA | 41,178 |
| 27,960 | Orsted AS (Right) | 38,501 |

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.

# Invesco Hydrogen Economy UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 4,788 | Orsted AS '144A' | 112,291 |
| 82,886 | Hexagon Composites ASA | 81,174 |
| 170,606 | Aker Carbon Capture ASA | 75,945 |
| 20,658 | Energy Vault Holdings Inc | 71,237 |
| 912 | Sensirion Holding AG '144A' | 66,231 |
| 789 | SCREEN Holdings Co Ltd | 65,027 |
| 3,464 | SK IE Technology Co Ltd '144A' | 63,580 |
| 1,904 | Sumitomo Metal Mining Co Ltd | 62,634 |
| 3,025 | Taiyo Yuden Co Ltd | 62,586 |
| 879 | Sanyo Denki Co Ltd | 60,690 |
| 4,823 | Kyocera Corp | 59,591 |
| 11,798 | OCI NV | 57,614 |
| 5,143 | Umicore SA | 57,369 |
| 2,229 | Salzgitter AG | 54,035 |
| 3,435 | DaeMyoung Energy Co Ltd | 53,120 |
| 109 | LEM Holding SA | 53,042 |
| 2,523 | Nordex SE | 51,765 |
| 5,701 | NFI Group Inc | 50,401 |
| 1,324 | Hyster-Yale Inc | 44,709 |
| 45,691 | Plug Power Inc | 42,336 |
| 6,874 | W-Scope Chungju Plant Co Ltd | 38,018 |
| 6,914 | Fluence Energy Inc | 36,270 |
| 1,872 | Evonik Industries AG | 32,505 |
| 1,504 | Hanwha Solutions Corp | 29,749 |
| 243 | Nexans SA | 29,129 |
| 1,657 | Furuya Metal Co Ltd | 28,839 |
| 3,336 | Industrie De Nora SpA | 28,388 |
| 130,455 | NEL ASA | 26,498 |
| 26,787 | Ceres Power Holdings Plc | 25,350 |
| 532 | Arcadis NV | 25,335 |
| 727 | Nippon Sanso Holdings Corp | 24,048 |
| 5,055 | Chung-Hsin Electric & Machinery Manufacturing Corp | 23,970 |
| 3,608 | Toray Industries Inc | 23,898 |
| 1,917 | Renesas Electronics Corp | 23,240 |
| 438 | SPIE SA | 23,159 |
| 204 | Belden Inc | 22,962 |
| 698 | Solvay SA | 22,829 |
| 2,400 | Thyssenkrupp Nucera AG & Co KGaa '144A' | 22,365 |
| 827 | Sungeel Hitech Co Ltd | 21,104 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 3,404 | Bloom Energy Corp - Class A | 169,366 |
| 34,888 | Ceres Power Holdings Plc | 134,413 |
| 10,142 | DaeMyoung Energy Co Ltd | 104,366 |
| 5,195 | Fluence Energy Inc | 82,137 |
| 43,867 | Plug Power Inc | 72,565 |
| 9,312 | ReNew Energy Global Plc | 68,383 |
| 63,153 | ITM Power Plc | 55,478 |
| 2,299 | SMA Solar Technology AG | 54,263 |
| 1,218 | Arcadis NV | 53,998 |
| 1,179 | Alfa Laval AB | 53,471 |
| 2,129 | Delta Electronics Inc | 49,931 |
| 2,347 | Orsted AS '144A' | 49,734 |
| 1,131 | Neoen SA '144A' | 47,437 |
| 19,658 | Ballard Power Systems Inc | 45,764 |
| 5,656 | Voltalia SA | 45,538 |
| 307 | TE Connectivity Plc | 45,445 |
| 2,110 | Hanwha Solutions Corp | 41,771 |
| 1,556 | Brookfield Renewable Corp | 41,514 |
| 2,388 | Verbio SE | 41,051 |
| 2,250 | Doosan Fuel Cell Co Ltd | 40,639 |
| 32,484 | Gevo Inc | 38,092 |
| 26,940 | Orsted AS (Right) | 37,747 |
| 3,214 | NFI Group Inc | 36,436 |
| 2,420 | Kaori Heat Treatment Co Ltd | 34,403 |
| 6,851 | FuelCell Energy Inc | 34,173 |
| 1,967 | Umicore SA | 31,345 |
| 769 | Resonac Holdings Corp | 30,929 |
| 561 | SPIE SA | 28,949 |
| 172 | Nexans SA | 22,632 |
| 10,321 | Weichai Power Co Ltd 'H' | 21,191 |

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.

# Invesco NASDAQ Next Generation 100 UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 10,548 | Fiserv Inc | 716,713 |
| 1,579 | MongoDB Inc - Class A | 679,993 |
| 6,440 | Kimberly-Clark Corp | 648,236 |
| 7,498 | CoreWeave Inc | 622,392 |
| 1,376 | Lumentum Holdings Inc | 511,098 |
| 3,357 | Credo Technology Group Holding Ltd | 504,013 |
| 2,847 | Biogen Inc | 497,678 |
| 2,202 | Lululemon Athletica Inc | 461,226 |
| 7,808 | ON Semiconductor Corp | 431,141 |
| 5,387 | AST SpaceMobile Inc - Class A | 408,592 |
| 10,769 | GLOBALFOUNDRIES Inc | 394,552 |
| 4,233 | Nebius Group NV - Class A | 378,717 |
| 1,638 | Royal Gold Inc | 372,887 |
| 2,526 | CDW Corp/DE | 355,302 |
| 8,544 | Trade Desk Inc/The - Class A | 318,416 |
| 13,496 | Roivant Sciences Ltd | 302,551 |
| 3,751 | Revolution Medicines Inc | 295,533 |
| 3,739 | Bridgebio Pharma Inc | 285,315 |
| 656 | Domino's Pizza Inc | 283,076 |
| 20,795 | Paramount Skydance Corp - Class B | 271,537 |
| 441 | Madrigal Pharmaceuticals Inc | 260,643 |
| 2,018 | Wynn Resorts Ltd | 258,199 |
| 2,879 | Nextpower Inc - Class A | 255,390 |
| 1,454 | MACOM Technology Solutions Holdings Inc | 253,618 |
| 2,510 | Guardant Health Inc | 250,367 |
| 3,143 | Ionis Pharmaceuticals Inc | 250,113 |
| 3,276 | Kratos Defense & Security Solutions Inc | 247,003 |
| 1,191 | Ascendis Pharma A/S ADR | 238,197 |
| 969 | AeroVironment Inc | 235,484 |
| 5,501 | IREN Ltd | 219,643 |
| 3,354 | Tempus AI Inc | 216,225 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 6,622 | Seagate Technology Holdings Plc | 1,574,617 |
| 10,843 | Western Digital Corp | 1,512,735 |
| 4,079 | Alnylam Pharmaceuticals Inc | 1,512,458 |
| 1,513 | Monolithic Power Systems Inc | 1,302,115 |
| 6,306 | Insmed Inc | 928,589 |
| 3,797 | NetEase Inc ADR | 480,584 |
| 1,780 | Aspen Technology Inc | 469,948 |
| 5,993 | eBay Inc | 453,227 |
| 6,504 | Trip.com Group Ltd ADR | 445,389 |
| 2,277 | Jack Henry & Associates Inc | 413,729 |
| 37,054 | Viatris Inc | 404,647 |
| 4,715 | Entegris Inc | 389,653 |
| 9,090 | Bentley Systems Inc - Class B | 388,408 |
| 12,086 | Moderna Inc | 381,288 |
| 2,305 | Align Technology Inc | 378,653 |
| 2,072 | Texas Roadhouse Inc - Class A | 372,617 |
| 8,247 | Maplebear Inc | 372,451 |
| 5,964 | BioMarin Pharmaceutical Inc | 360,725 |
| 1,897 | Manhattan Associates Inc | 348,472 |
| 1,232 | Duolingo Inc | 345,285 |
| 3,927 | United Airlines Holdings Inc | 336,484 |
| 6,417 | Tractor Supply Co | 335,456 |
| 4,946 | Skyworks Solutions Inc | 335,300 |
| 3,085 | Sprouts Farmers Market Inc | 331,308 |
| 1,174 | VeriSign Inc | 315,587 |
| 2,798 | Expand Energy Corp | 312,131 |
| 7,404 | Pilgrim's Pride Corp | 310,173 |

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.

# Invesco NASDAQ-100 Equal Weight UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 14,007 | Thomson Reuters Corp | 2,519,835 |
| 43,376 | Trade Desk Inc/The - Class A | 2,444,154 |
| 8,979 | Lululemon Athletica Inc | 2,126,024 |
| 9,156 | Strategy Inc - Class A | 2,101,229 |
| 17,847 | Shopify Inc - Class A | 2,063,217 |
| 9,104 | Atlassian Corp | 1,867,506 |
| 16,383 | PDD Holdings Inc ADR | 1,863,713 |
| 6,824 | Charter Communications Inc | 1,857,001 |
| 21,895 | Marvell Technology Inc | 1,783,763 |
| 5,977 | Tesla Inc | 1,781,091 |
| 24,477 | PayPal Holdings Inc | 1,718,225 |
| 3,873 | Vertex Pharmaceuticals Inc | 1,709,092 |
| 35,358 | Copart Inc | 1,683,028 |
| 12,371 | ARM Holdings Plc ADR | 1,667,514 |
| 12,910 | Datadog Inc | 1,654,914 |
| 2,706 | Axon Enterprise Inc | 1,644,443 |
| 7,165 | T-Mobile US Inc | 1,618,350 |
| 16,665 | Starbucks Corp | 1,611,013 |
| 33,563 | ON Semiconductor Corp | 1,600,712 |
| 9,926 | Old Dominion Freight Line Inc | 1,595,348 |
| 3,074 | Roper Technologies Inc | 1,587,298 |
| 6,111 | Verisk Analytics Inc - Class A | 1,559,511 |
| 6,597 | Zscaler Inc | 1,547,228 |
| 16,792 | Fortinet Inc | 1,545,861 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 20,850 | Micron Technology Inc | 3,038,323 |
| 17,936 | Biogen Inc | 2,815,232 |
| 53,681 | ON Semiconductor Corp | 2,739,290 |
| 164,630 | Warner Bros Discovery Inc | 2,720,433 |
| 12,453 | Lululemon Athletica Inc | 2,654,531 |
| 19,487 | Palantir Technologies Inc | 2,614,091 |
| 5,266 | AppLovin Corp - Class A | 2,610,634 |
| 71,841 | GLOBALFOUNDRIES Inc | 2,603,548 |
| 53,921 | Trade Desk Inc/The - Class A | 2,537,413 |
| 23,147 | Lam Research Corp | 2,509,291 |
| 89,255 | Intel Corp | 2,376,847 |
| 14,934 | CDW Corp/DE | 2,242,677 |
| 13,978 | Advanced Micro Devices Inc | 2,184,871 |
| 2,439 | KLA Corp | 2,153,581 |
| 6,156 | Tesla Inc | 2,151,042 |
| 3,902 | Synopsys Inc | 2,072,047 |
| 16,702 | PDD Holdings Inc ADR | 2,011,280 |
| 7,388 | Broadcom Inc | 2,006,821 |
| 7,546 | Zscaler Inc | 1,993,255 |
| 10,052 | MongoDB Inc - Class A | 1,909,014 |
| 3,374 | IDEXX Laboratories Inc | 1,894,146 |
| 4,082 | Vertex Pharmaceuticals Inc | 1,877,306 |
| 6,111 | Constellation Energy Corp | 1,860,265 |
| 9,294 | Applied Materials Inc | 1,821,104 |
| 22,590 | AstraZeneca Plc ADR | 1,745,866 |
| 769 | MercadoLibre Inc | 1,709,478 |
| 5,606 | Amgen Inc | 1,695,336 |
| 7,936 | DoorDash Inc | 1,688,070 |
| 2,413 | Axon Enterprise Inc | 1,669,498 |
| 11,053 | NVIDIA Corp | 1,669,313 |
| 26,197 | Monster Beverage Corp | 1,654,909 |
| 3,620 | Crowdstrike Holdings Inc | 1,648,080 |
| 1,947 | Netflix Inc | 1,635,512 |
| 1,962 | ASML Holding NV NY Reg Shrs | 1,618,554 |
| 10,566 | Ross Stores Inc | 1,612,632 |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Invesco Solar Energy UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 312,418 | Nextpower Inc - Class A | 20,716,190 |
| 101,807 | First Solar Inc | 19,829,090 |
| 363,743 | Enphase Energy Inc | 14,517,865 |
| 86,649,055 | GCL Technology Holdings Ltd | 12,489,923 |
| 857,901 | Sunrun Inc | 11,452,452 |
| 21,241,569 | Xinyi Solar Holdings Ltd | 8,578,739 |
| 304,210 | SolarEdge Technologies Inc | 7,902,633 |
| 264,032 | HA Sustainable Infrastructure Capital Inc | 7,592,656 |
| 286,794 | Enlight Renewable Energy Ltd | 7,510,921 |
| 213,056 | Clearway Energy Inc | 6,588,447 |
| 259,882 | Daqo New Energy Corp ADR | 6,002,432 |
| 810,823 | Array Technologies Inc | 5,898,021 |
| 456,685 | Solaria Energia y Medio Ambiente SA | 5,833,058 |
| 881,414 | Shoals Technologies Group Inc - Class A | 5,707,860 |
| 309,383 | Canadian Solar Inc | 4,875,447 |
| 208,399 | JinkoSolar Holding Co Ltd ADR | 4,774,439 |
| 2,944,000 | Flat Glass Group Co Ltd 'H' | 4,057,354 |
| 61,938 | Grenergy Renovables SA | 4,046,706 |
| 141,896 | OY Nofar Energy Ltd | 3,996,220 |
| 148,133 | SMA Solar Technology AG | 3,832,344 |
| 671,408 | Doral Group Renewable Energy Resources Ltd | 3,645,007 |
| 401,445 | Scatec ASA '144A' | 3,603,007 |
| 887,800 | Energix-Renewable Energies Ltd | 3,389,964 |
| 11,199,000 | United Renewable Energy Co Ltd/Taiwan | 2,729,568 |
| 411,346 | ReNew Energy Global Plc | 2,710,290 |
| 18,170,000 | Xinyi Energy Holdings Ltd | 2,551,313 |
| 224,600 | West Holdings Corp | 2,323,934 |
| 4,334,000 | TSEC Corp | 2,127,644 |
| 3,399,000 | Motech Industries Inc | 1,992,872 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 264,329 | Nextpower Inc - Class A | 14,576,396 |
| 73,674 | First Solar Inc | 12,870,221 |
| 180,060 | Enphase Energy Inc | 8,536,455 |
| 50,696,000 | GCL Technology Holdings Ltd | 6,917,731 |
| 597,842 | Sunrun Inc | 6,053,403 |
| 12,854,000 | Xinyi Solar Holdings Ltd | 4,924,847 |
| 157,953 | HA Sustainable Infrastructure Capital Inc | 4,329,118 |
| 202,241 | Enlight Renewable Energy Ltd | 4,291,391 |
| 214,120 | SolarEdge Technologies Inc | 4,131,109 |
| 594,870 | Array Technologies Inc | 4,123,602 |
| 130,735 | Clearway Energy Inc | 3,802,555 |
| 346,953 | Solaria Energia y Medio Ambiente SA | 3,753,331 |
| 678,649 | Shoals Technologies Group Inc - Class A | 3,677,366 |
| 179,590 | Daqo New Energy Corp ADR | 3,483,720 |
| 127,336 | SMA Solar Technology AG | 3,345,960 |
| 139,397 | JinkoSolar Holding Co Ltd ADR | 2,961,756 |
| 68,848 | Neoen SA '144A' | 2,890,620 |
| 48,775 | Grenergy Renovables SA | 2,691,828 |
| 207,264 | Canadian Solar Inc | 2,475,536 |
| 514,187 | Doral Group Renewable Energy Resources Ltd | 2,438,543 |
| 90,563 | OY Nofar Energy Ltd | 2,347,277 |
| 1,743,000 | Flat Glass Group Co Ltd 'H' | 2,323,573 |
| 618,364 | Energix-Renewable Energies Ltd | 2,153,842 |
| 256,618 | Scatec ASA '144A' | 2,092,918 |
| 3,278,669 | TSEC Corp | 1,803,672 |
| 6,951,000 | United Renewable Energy Co Ltd/Taiwan | 1,793,708 |
| 134,700 | West Holdings Corp | 1,447,725 |
| 11,350,000 | Xinyi Energy Holdings Ltd | 1,412,117 |
| 191,833 | ReNew Energy Global Plc | 1,295,925 |
| 2,094,000 | Motech Industries Inc | 1,270,465 |

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.

# Invesco NASDAQ-100 ESG UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 1,518,646 | NVIDIA Corp | 241,375,579 |
| 386,935 | Microsoft Corp | 182,896,341 |
| 752,458 | Apple Inc | 176,144,233 |
| 558,808 | Amazon.com Inc | 122,600,780 |
| 364,895 | Broadcom Inc | 105,098,870 |
| 190,336 | Tesla Inc | 75,986,650 |
| 171,597 | Netflix Inc | 71,297,654 |
| 96,299 | Meta Platforms Inc - Class A | 64,299,590 |
| 225,386 | Alphabet Inc - Class A | 51,576,029 |
| 209,769 | Alphabet Inc | 48,048,873 |
| 275,308 | Advanced Micro Devices Inc | 44,074,974 |
| 644,819 | Cisco Systems Inc | 43,733,789 |
| 263,366 | Palantir Technologies Inc | 38,507,858 |
| 79,199 | Linde Plc | 35,688,744 |
| 38,218 | Costco Wholesale Corp | 35,442,154 |
| 46,513 | Intuit Inc | 31,962,553 |
| 118,480 | T-Mobile US Inc | 27,354,802 |
| 168,040 | QUALCOMM Inc | 27,155,014 |
| 5,181 | Booking Holdings Inc | 26,995,836 |
| 186,371 | PepsiCo Inc | 26,630,059 |
| 126,976 | Applied Materials Inc | 24,701,447 |
| 47,233 | Intuitive Surgical Inc | 24,275,467 |
| 65,245 | Adobe Inc | 24,046,542 |
| 46,666 | AppLovin Corp - Class A | 23,066,231 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 1,377,178 | NVIDIA Corp | 196,510,219 |
| 352,201 | Microsoft Corp | 151,011,834 |
| 650,158 | Apple Inc | 149,410,149 |
| 483,116 | Broadcom Inc | 135,628,597 |
| 233,278 | Amazon.com Inc | 48,881,712 |
| 115,657 | Netflix Inc | 42,664,893 |
| 156,720 | Alphabet Inc - Class A | 31,225,006 |
| 93,241 | Tesla Inc | 30,957,840 |
| 149,378 | Alphabet Inc | 29,936,462 |
| 459,257 | Cisco Systems Inc | 29,808,162 |
| 202,873 | Advanced Micro Devices Inc | 29,237,331 |
| 65,297 | Linde Plc | 28,817,611 |
| 187,709 | Palantir Technologies Inc | 23,853,263 |
| 138,769 | QUALCOMM Inc | 22,008,485 |
| 53,674 | Adobe Inc | 20,598,999 |
| 110,166 | Applied Materials Inc | 20,558,965 |
| 31,925 | Intuit Inc | 20,034,224 |
| 36,684 | Intuitive Surgical Inc | 19,418,099 |
| 80,419 | T-Mobile US Inc | 19,284,904 |
| 20,201 | Costco Wholesale Corp | 18,929,988 |
| 3,832 | Booking Holdings Inc | 18,652,944 |
| 170,751 | Lam Research Corp | 18,310,837 |
| 27,389 | Meta Platforms Inc - Class A | 17,021,383 |
| 113,590 | PepsiCo Inc | 16,692,599 |
| 112,322 | Micron Technology Inc | 16,537,730 |

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.

# Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost EUR |
|---|---|---|
| 932 | Spotify Technology SA | 548,214 |
| 37,162 | HSBC Holdings Plc | 444,748 |
| 5,090 | Sanofi SA | 439,231 |
| 657 | ASML Holding NV | 429,161 |
| 3,847 | Novartis AG | 412,301 |
| 2,937 | AstraZeneca Plc | 403,492 |
| 1,609 | SAP SE | 376,079 |
| 21,751 | Mowi ASA | 362,797 |
| 17,046 | GSK Plc | 349,220 |
| 22,834 | United Utilities Group Plc | 313,561 |
| 9,717 | UBS Group AG | 310,515 |
| 2,908 | AerCap Holdings NV | 298,334 |
| 40,407 | Land Securities Group Plc (REIT) | 290,837 |
| 821 | Allianz SE | 285,718 |
| 1,647 | Acciona SA | 276,164 |
| 34,539 | Segro Plc (REIT) | 274,269 |
| 1,174 | Siemens AG | 261,166 |
| 85,552 | Legal & General Group Plc | 235,397 |
| 1,043 | Sika AG | 227,347 |
| 5,600 | Salmar ASA | 225,558 |

| Largest Sales | | Proceeds EUR |
|---|---|---|
| 1,304 | ASML Holding NV | 830,865 |
| 17,963 | Novo Nordisk A/S | 799,317 |
| 6,001 | AstraZeneca Plc | 794,545 |
| 3,224 | SAP SE | 784,412 |
| 7,584 | Novartis AG | 784,165 |
| 13,376 | Industria de Diseno Textil SA | 595,190 |
| 2,445 | Siemens AG | 540,153 |
| 1,527 | Allianz SE | 533,737 |
| 10,969 | Ferrovial SE | 500,467 |
| 7,734 | UniCredit SpA | 485,179 |
| 769 | Zurich Insurance Group AG | 471,241 |
| 27,454 | Vestas Wind Systems A/S | 470,279 |
| 3,360 | Legrand SA | 416,675 |
| 3,361 | Swiss Prime Site AG | 415,029 |
| 56,204 | Aviva Plc | 414,402 |
| 9,978 | AXA SA | 399,966 |
| 4,725 | Coca-Cola Europacific Partners Plc | 386,854 |
| 1,477 | EssilorLuxottica SA | 383,445 |
| 8,978 | RELX Plc | 382,165 |
| 6,315 | Akzo Nobel NV | 347,885 |

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.

# Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 46,712 | Alphabet Inc | 12,467,448 |
| 132,003 | Marvell Technology Inc | 8,167,880 |
| 49,984 | Zoetis Inc | 8,145,510 |
| 8,989 | Axon Enterprise Inc | 6,656,554 |
| 28,654 | Danaher Corp | 6,226,780 |
| 38,904 | NVIDIA Corp | 5,772,772 |
| 124,893 | Exelon Corp | 5,537,456 |
| 10,524 | IDEXX Laboratories Inc | 5,487,700 |
| 11,528 | Microsoft Corp | 5,210,269 |
| 8,626 | Mastercard Inc | 4,991,442 |
| 4,894 | ServiceNow Inc | 3,768,766 |
| 37,415 | Iron Mountain Inc (REIT) | 3,682,966 |
| 1,723 | MercadoLibre Inc | 3,514,726 |
| 11,989 | Alphabet Inc - Class A | 3,499,950 |
| 16,557 | Garmin Ltd | 3,383,041 |
| 24,041 | Advanced Micro Devices Inc | 3,112,714 |
| 16,191 | Oracle Corp | 3,031,762 |
| 8,788 | Sherwin-Williams Co/The | 3,027,285 |
| 13,219 | Analog Devices Inc | 2,912,420 |
| 20,810 | Apollo Global Management Inc | 2,723,910 |
| 3,217 | Equinix Inc (REIT) | 2,547,845 |
| 30,265 | Ingersoll Rand Inc | 2,465,351 |
| 9,058 | Salesforce Inc | 2,403,695 |
| 9,238 | IQVIA Holdings Inc | 2,072,113 |
| 6,271 | Verisk Analytics Inc - Class A | 1,909,840 |
| 16,297 | Prologis Inc (REIT) | 1,842,902 |
| 7,353 | Broadridge Financial Solutions Inc | 1,783,854 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 205,960 | NVIDIA Corp | 32,398,854 |
| 63,424 | Microsoft Corp | 30,649,259 |
| 85,709 | Alphabet Inc | 16,363,596 |
| 75,820 | Advanced Micro Devices Inc | 11,754,276 |
| 55,115 | Oracle Corp | 11,700,039 |
| 58,598 | Texas Instruments Inc | 10,695,798 |
| 439,314 | Intel Corp | 10,551,555 |
| 11,360 | Eli Lilly & Co | 8,425,177 |
| 132,917 | Cisco Systems Inc | 8,352,029 |
| 22,720 | Visa Inc - Class A | 7,978,186 |
| 102,230 | Marvell Technology Inc | 7,793,560 |
| 29,061 | Salesforce Inc | 7,705,059 |
| 7,730 | ServiceNow Inc | 7,558,333 |
| 32,308 | Analog Devices Inc | 7,411,261 |
| 31,192 | Republic Services Inc - Class A | 7,211,385 |
| 23,884 | Autodesk Inc | 7,128,500 |
| 40,729 | Digital Realty Trust Inc (REIT) | 7,014,253 |
| 64,473 | Prologis Inc (REIT) | 6,937,375 |
| 11,995 | Mastercard Inc | 6,764,684 |
| 19,325 | Sherwin-Williams Co/The | 6,657,220 |
| 7,937 | Equinix Inc (REIT) | 6,628,803 |
| 24,990 | Ecolab Inc | 6,602,552 |
| 23,109 | Broadcom Inc | 6,300,306 |
| 38,316 | Zoetis Inc | 5,998,580 |
| 7,319 | Axon Enterprise Inc | 5,589,103 |
| 9,851 | IDEXX Laboratories Inc | 5,511,926 |
| 28,239 | Alphabet Inc - Class A | 5,355,436 |
| 49,885 | Aflac Inc | 5,163,170 |
| 51,076 | Iron Mountain Inc (REIT) | 4,802,236 |
| 20,733 | Snowflake Inc | 4,439,552 |

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.

# Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 126,698 | FANUC Corp | 3,617,906 |
| 135,943 | Sony Group Corp | 3,369,261 |
| 88,284 | TIS Inc | 2,875,858 |
| 283,612 | Mitsui Fudosan Co Ltd | 2,789,787 |
| 116,023 | Central Japan Railway Co | 2,575,847 |
| 117,113 | East Japan Railway Co | 2,526,836 |
| 77,496 | Sompo Holdings Inc | 2,452,886 |
| 6,150 | Keyence Corp | 2,437,616 |
| 29,825 | Nintendo Co Ltd | 2,225,324 |
| 179,817 | Japan Exchange Group Inc | 1,968,072 |
| 2,227 | Nippon Building Fund Inc (REIT) | 1,926,150 |
| 46,029 | Tokio Marine Holdings Inc | 1,709,217 |
| 37,666 | Sumitomo Realty & Development Co Ltd | 1,704,067 |
| 12,585 | Hoya Corp | 1,617,638 |
| 128,510 | Tokyo Metro Co Ltd | 1,576,892 |
| 114,263 | Mitsubishi UFJ Financial Group Inc | 1,565,006 |
| 4,775 | Fast Retailing Co Ltd | 1,527,286 |
| 22,826 | Advantest Corp | 1,518,463 |
| 26,344 | Recruit Holdings Co Ltd | 1,512,158 |
| 8,884 | Tokyo Electron Ltd | 1,373,028 |
| 20,189 | SoftBank Group Corp | 1,365,012 |
| 27,443 | Chugai Pharmaceutical Co Ltd | 1,337,700 |
| 81,604 | Shionogi & Co Ltd | 1,324,703 |
| 3,414 | SMC Corp | 1,245,671 |
| 4,852 | Disco Corp | 1,187,074 |
| 48,723 | Daiichi Sankyo Co Ltd | 1,132,913 |
| 41,506 | Sumitomo Mitsui Financial Group Inc | 1,062,125 |
| 10,930 | Oracle Corp Japan | 1,038,011 |
| 41,421 | Capcom Co Ltd | 1,012,021 |
| 42,589 | Oriental Land Co Ltd/Japan | 898,254 |
| 21,776 | Sanrio Co Ltd | 894,052 |
| 27,044 | Shin-Etsu Chemical Co Ltd | 811,343 |
| 40,005 | Toyota Motor Corp | 784,803 |
| 27,635 | Daifuku Co Ltd | 743,636 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 280,725 | Sony Group Corp | 6,879,098 |
| 251,790 | Central Japan Railway Co | 5,446,627 |
| 239,259 | East Japan Railway Co | 5,195,568 |
| 11,137 | Keyence Corp | 4,445,031 |
| 4,712 | Nippon Building Fund Inc (REIT) | 4,337,161 |
| 48,243 | Nintendo Co Ltd | 3,674,981 |
| 94,431 | Tokio Marine Holdings Inc | 3,551,988 |
| 23,085 | Tokyo Electron Ltd | 3,549,710 |
| 144,034 | Sumitomo Mitsui Financial Group Inc | 3,541,883 |
| 64,090 | Recruit Holdings Co Ltd | 3,464,182 |
| 116,763 | FANUC Corp | 3,121,316 |
| 9,694 | Fast Retailing Co Ltd | 3,112,515 |
| 234,342 | Mitsubishi UFJ Financial Group Inc | 2,925,439 |
| 4,060 | Japan Real Estate Investment Corp (REIT) | 2,908,845 |
| 95,777 | Shin-Etsu Chemical Co Ltd | 2,753,836 |
| 49,493 | Advantest Corp | 2,742,226 |
| 87,759 | Sompo Holdings Inc | 2,674,866 |
| 47,508 | SoftBank Group Corp | 2,542,203 |
| 22,677 | Oracle Corp Japan | 2,517,250 |
| 52,166 | Chugai Pharmaceutical Co Ltd | 2,476,784 |
| 20,836 | Hoya Corp | 2,351,073 |
| 6,640 | SMC Corp | 2,255,418 |
| 123,193 | Mitsubishi Estate Co Ltd | 2,244,759 |
| 191,485 | Kubota Corp | 2,214,074 |
| 95,994 | West Japan Railway Co | 2,044,174 |
| 86,633 | Daiichi Sankyo Co Ltd | 2,005,397 |
| 182,976 | Japan Exchange Group Inc | 1,915,716 |
| 116,014 | Shionogi & Co Ltd | 1,880,452 |
| 71,348 | Mizuho Financial Group Inc | 1,822,149 |
| 7,257 | Disco Corp | 1,611,230 |
| 48,015 | TIS Inc | 1,466,726 |
| 146,923 | Mitsui Fudosan Co Ltd | 1,451,075 |
| 66,470 | Oriental Land Co Ltd/Japan | 1,446,699 |
| 66,302 | Fujitsu Ltd | 1,376,265 |

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.

# Invesco MSCI World ESG Climate Paris Aligned UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 3,051 | Alphabet Inc | 866,377 |
| 5,251 | NVIDIA Corp | 768,811 |
| 1,508 | Microsoft Corp | 688,781 |
| 2,189 | Alphabet Inc - Class A | 615,351 |
| 6,909 | Exelon Corp | 309,981 |
| 827 | Sherwin-Williams Co/The | 284,178 |
| 340 | Equinix Inc (REIT) | 284,043 |
| 873 | Broadcom Inc | 222,585 |
| 1,246 | Digital Realty Trust Inc (REIT) | 212,009 |
| 2,585 | Marvell Technology Inc | 185,074 |
| 680 | SAP SE | 179,373 |
| 177 | ServiceNow Inc | 160,369 |
| 458 | Visa Inc - Class A | 153,701 |
| 587 | Salesforce Inc | 153,160 |
| 2,162 | Cisco Systems Inc | 141,708 |
| 246 | Mastercard Inc | 135,185 |
| 1,331 | Merck & Co Inc | 133,641 |
| 1,175 | Veralto Corp | 118,286 |
| 883 | Xylem Inc/NY | 112,981 |
| 783 | Advanced Micro Devices Inc | 107,031 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 2,034 | Alphabet Inc | 423,875 |
| 1,571 | Alphabet Inc - Class A | 326,215 |
| 306 | Eli Lilly & Co | 225,725 |
| 1,578 | Amphenol Corp - Class A | 166,323 |
| 179 | Geberit AG | 133,916 |
| 245 | Microsoft Corp | 115,776 |
| 1,436 | Ingersoll Rand Inc | 111,625 |
| 2,860 | Daiwa House Industry Co Ltd | 96,517 |
| 509 | NVIDIA Corp | 92,555 |
| 1,454 | Novonesis Novozymes B | 90,007 |
| 129 | Swisscom AG | 88,803 |
| 337 | Illinois Tool Works Inc | 82,243 |
| 1,346 | Novo Nordisk A/S | 73,726 |
| 877 | Corning Inc | 70,949 |
| 1,279 | Industria de Diseno Textil SA | 68,892 |
| 2,408 | UPM-Kymmene Oyj | 66,657 |
| 177 | Broadcom Inc | 66,190 |
| 777 | Canadian Pacific Kansas City Ltd | 63,340 |
| 2,290 | Dassault Systemes SE | 63,273 |
| 283 | Waste Management Inc | 59,949 |

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.

# Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 197,103 | Taiwan Semiconductor Manufacturing Co Ltd | 8,399,422 |
| 2,340,278 | Suzlon Energy Ltd | 1,426,501 |
| 4,519 | SK hynix Inc | 1,333,489 |
| 646,701 | Kingdee International Software Group Co Ltd | 1,183,028 |
| 200,165 | Delta Electronics Thailand PCL NVDR | 1,098,969 |
| 1,091 | Samsung Biologics Co Ltd '144A' | 1,009,206 |
| 4,782 | ASPEED Technology Inc | 983,201 |
| 36,438 | Al Rajhi Bank | 946,471 |
| 20,923 | MediaTek Inc | 932,358 |
| 275,463 | Jio Financial Services Ltd | 924,987 |
| 304,282 | FSN E-Commerce Ventures Ltd | 909,598 |
| 215,110 | Prologis Property Mexico SA de CV (REIT) | 845,529 |
| 17,265 | HDFC Asset Management Co Ltd '144A' | 844,271 |
| 499,193 | Salik Co PJSC | 810,952 |
| 129,086 | Nongfu Spring Co Ltd 'H' '144A' | 795,545 |
| 512,416 | Fibra Uno Administracion SA de CV (REIT) | 744,550 |
| 11,691 | eMemory Technology Inc | 725,140 |
| 647,649 | GMR Airports Ltd | 716,375 |
| 118,416 | Xiaomi Corp '144A' | 714,411 |
| 47,208 | NU Holdings Ltd/Cayman Islands | 710,619 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 34,166 | Taiwan Semiconductor Manufacturing Co Ltd | 1,439,801 |
| 111,632 | HDFC Bank Ltd | 1,253,254 |
| 3,408 | SK hynix Inc | 1,144,420 |
| 57,245 | BYD Co Ltd 'H' | 704,131 |
| 4,216 | Samsung SDI Co Ltd | 639,154 |
| 19,778 | Kotak Mahindra Bank Ltd | 462,325 |
| 48,327 | Banco BTG Pactual SA (Units) | 455,527 |
| 183,600 | Cia Paranaense de Energia - Copel - Preference 0% | 405,499 |
| 13,181 | Sociedad Quimica y Minera de Chile SA - Preference - Class B 0% | 393,951 |
| 301,822 | Mega Financial Holding Co Ltd | 386,118 |
| 43,826 | CPFL Energia SA | 382,861 |
| 99,500 | SCB X PCL NVDR | 358,983 |
| 81 | LPP SA | 357,968 |
| 12,725 | Pop Mart International Group Ltd '144A' | 356,239 |
| 38,800 | Energisa S/A | 321,266 |
| 151,624 | Cia Energetica de Minas Gerais - Preference | 306,701 |
| 262,303 | Gulf Development PCL NVDR | 293,660 |
| 213,415 | TravelSky Technology Ltd 'H' | 288,104 |
| 922,000 | Beijing Enterprises Water Group Ltd | 286,893 |
| 21,196 | Meituan '144A' | 283,420 |
| 87,039 | Wipro Ltd | 275,795 |
| 12,359 | Bharti Airtel Ltd | 268,060 |
| 230 | Samsung Biologics Co Ltd '144A' | 263,395 |
| 3,929 | Trent Ltd | 258,524 |
| 3,075 | Anglogold Ashanti Plc | 248,363 |
| 260,000 | Ruentex Development Co Ltd | 247,828 |
| 39,686 | NIO Inc | 231,437 |

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.

# Invesco Dow Jones Islamic Global Developed Markets UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 18,541 | International Business Machines Corp | 5,580,615 |
| 32,401 | NVIDIA Corp | 4,841,798 |
| 10,464 | Microsoft Corp | 4,766,719 |
| 19,345 | Apple Inc | 4,447,738 |
| 19,391 | Amazon.com Inc | 4,212,115 |
| 2,538 | Parker-Hannifin Corp | 2,212,938 |
| 3,149 | Meta Platforms Inc - Class A | 2,083,327 |
| 13,664 | Welltower Inc (REIT) | 2,042,403 |
| 7,233 | Broadcom Inc | 1,851,727 |
| 7,823 | Alphabet Inc - Class A | 1,575,073 |
| 4,179 | Tesla Inc | 1,430,691 |
| 6,114 | Alphabet Inc | 1,244,584 |
| 10,603 | Holcim AG | 1,205,432 |
| 4,628 | FedEx Corp | 1,054,458 |
| 1,191 | Eli Lilly & Co | 945,395 |
| 1,301 | United Rentals Inc | 921,568 |
| 6,307 | Valero Energy Corp | 891,223 |
| 2,243 | Visa Inc - Class A | 764,768 |
| 6,965 | Western Digital Corp | 747,498 |
| 1,254 | Mastercard Inc | 703,713 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 23,059 | Shopify Inc - Class A | 2,401,903 |
| 8,549 | Apple Inc | 2,153,863 |
| 6,537 | Safran SA | 1,956,978 |
| 2,444 | Parker-Hannifin Corp | 1,520,354 |
| 8,486 | NVIDIA Corp | 1,505,276 |
| 1,878 | Microsoft Corp | 928,580 |
| 4,016 | DSV A/S | 835,103 |
| 6,065 | Datadog Inc | 773,248 |
| 22,589 | Keurig Dr Pepper Inc | 757,693 |
| 2,756 | Alphabet Inc | 710,333 |
| 9,481 | Sysco Corp | 707,979 |
| 2,471 | Alnylam Pharmaceuticals Inc | 700,098 |
| 3,731 | Franco-Nevada Corp | 620,021 |
| 10,464 | General Mills Inc | 613,524 |
| 37,416 | Woodside Energy Group Ltd | 568,372 |
| 18,981 | HP Inc | 534,566 |
| 10,269 | Amrize Ltd | 510,428 |
| 9,263 | Archer-Daniels-Midland Co | 496,529 |
| 656 | Meta Platforms Inc - Class A | 464,814 |
| 5,344 | Kellanova | 445,855 |

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.

# Invesco S&P World Energy Targeted & Screened UCITS ETF*

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 307,106 | BP Plc | 1,613,955 |
| 17,216 | ConocoPhillips | 1,587,359 |
| 11,899 | EOG Resources Inc | 1,341,214 |
| 27,833 | Enbridge Inc | 1,276,588 |
| 19,748 | TotalEnergies SE | 1,222,108 |
| 18,729 | Williams Cos Inc/The | 1,099,319 |
| 13,256 | ONEOK Inc | 1,048,598 |
| 37,252 | Kinder Morgan Inc | 1,001,584 |
| 26,902 | SLB Ltd | 983,677 |
| 4,160 | Cheniere Energy Inc | 899,315 |
| 16,268 | TC Energy Corp | 819,359 |
| 4,123 | Chevron Corp | 620,472 |
| 3,670 | Diamondback Energy Inc | 525,261 |
| 12,464 | Occidental Petroleum Corp | 522,325 |
| 2,695 | Targa Resources Corp | 470,304 |
| 23,141 | Eni SpA | 376,419 |
| 2,598 | Hess Corp | 352,544 |
| 10,864 | Devon Energy Corp | 341,389 |
| 7,416 | Tourmaline Oil Corp | 328,057 |
| 8,437 | Pembina Pipeline Corp | 320,677 |
| 9,385 | Shell Plc | 310,597 |
| 18,117 | Woodside Energy Group Ltd | 284,546 |
| 15,699 | Inpex Corp | 240,830 |
| 9,320 | Equinor ASA | 221,618 |
| 9,654 | Halliburton Co | 208,673 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 19,075 | Chevron Corp | 2,685,928 |
| 33,428 | Shell Plc | 1,088,060 |
| 4,826 | Targa Resources Corp | 763,105 |
| 15,894 | Occidental Petroleum Corp | 663,113 |
| 112,135 | BP Plc | 623,584 |
| 6,648 | ConocoPhillips | 618,592 |
| 12,818 | Enbridge Inc | 579,497 |
| 13,720 | Devon Energy Corp | 464,844 |
| 7,146 | TotalEnergies SE | 436,168 |
| 17,434 | Halliburton Co | 391,645 |
| 7,173 | TC Energy Corp | 352,448 |
| 5,959 | Williams Cos Inc/The | 345,408 |
| 2,862 | EOG Resources Inc | 340,219 |
| 8,463 | SLB Ltd | 306,756 |
| 1,263 | Cheniere Energy Inc | 278,531 |
| 10,065 | Kinder Morgan Inc | 269,233 |
| 3,241 | ONEOK Inc | 263,647 |
| 950 | Diamondback Energy Inc | 136,288 |
| 916 | Hess Corp | 127,802 |
| 7,343 | Eni SpA | 118,083 |

*Effective from 01 May 2025, the Fund name changed from Invesco S&P World Energy ESG UCITS ETF to S&P World Energy Targeted & Screened UCITS ETF.

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.

# Invesco S&P World Financials ESG UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 1,036 | Visa Inc - Class A | 354,972 |
| 537 | Mastercard Inc | 298,552 |
| 2,883 | Bank of America Corp | 132,892 |
| 228 | S&P Global Inc | 114,655 |
| 349 | American Express Co | 101,245 |
| 160 | Goldman Sachs Group Inc/The | 96,686 |
| 464 | Capital One Financial Corp | 91,253 |
| 1,068 | Wells Fargo & Co | 82,829 |
| 632 | Royal Bank of Canada | 80,060 |
| 618 | Morgan Stanley | 78,057 |
| 5,328 | Mitsubishi UFJ Financial Group Inc | 72,279 |
| 327 | Marsh & McLennan Cos Inc | 72,164 |
| 767 | Charles Schwab Corp/The | 71,066 |
| 6,040 | HSBC Holdings Plc | 70,875 |
| 181 | Allianz SE | 68,288 |
| 801 | Citigroup Inc | 67,272 |
| 66 | Blackrock Inc | 66,901 |
| 241 | Arthur J Gallagher & Co | 64,883 |
| 338 | Fiserv Inc | 63,752 |
| 604 | Commonwealth Bank of Australia | 61,387 |
| 365 | Intercontinental Exchange Inc | 61,179 |
| 10,178 | Intesa Sanpaolo SpA | 59,872 |
| 1,602 | UBS Group AG | 58,549 |
| 207 | Chubb Ltd | 58,462 |
| 204 | CME Group Inc | 53,137 |
| 141 | Aon Plc | 52,161 |
| 109 | Moody's Corp | 51,181 |
| 1,216 | Tokio Marine Holdings Inc | 45,895 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 572 | Visa Inc - Class A | 195,157 |
| 283 | Mastercard Inc | 161,644 |
| 122 | Blackrock Inc | 133,178 |
| 2,367 | Mizuho Financial Group Inc | 78,987 |
| 218 | American Express Co | 74,813 |
| 1,435 | Bank of America Corp | 70,963 |
| 125 | S&P Global Inc | 64,293 |
| 797 | Wells Fargo & Co | 60,297 |
| 156 | Arthur J Gallagher & Co | 50,025 |
| 224 | Capital One Financial Corp | 49,682 |
| 60 | Goldman Sachs Group Inc/The | 46,826 |
| 521 | Citigroup Inc | 44,966 |
| 8,385 | Intesa Sanpaolo SpA | 44,939 |
| 103 | Allianz SE | 42,510 |
| 1,295 | Manulife Financial Corp | 41,375 |
| 2,977 | HSBC Holdings Plc | 40,465 |
| 189 | Discover Financial Services | 37,808 |
| 653 | Toronto-Dominion Bank/The | 37,690 |
| 250 | Royal Bank of Canada | 36,601 |
| 323 | Commonwealth Bank of Australia | 35,117 |
| 2,247 | Mitsubishi UFJ Financial Group Inc | 34,814 |
| 176 | Marsh & McLennan Cos Inc | 34,016 |
| 390 | Bank of New York Mellon Corp/The | 32,619 |
| 116 | Chubb Ltd | 32,150 |
| 918 | UBS Group AG | 31,493 |
| 161 | PNC Financial Services Group Inc/The | 30,784 |
| 800 | Truist Financial Corp | 30,716 |
| 184 | Intercontinental Exchange Inc | 30,461 |

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.

# Invesco S&P World Health Care ESG UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 39,107 | AbbVie Inc | 7,405,666 |
| 8,924 | Eli Lilly & Co | 6,829,486 |
| 8,514 | UnitedHealth Group Inc | 4,219,711 |
| 25,054 | AstraZeneca Plc | 3,564,997 |
| 27,878 | Abbott Laboratories | 3,543,271 |
| 38,669 | Merck & Co Inc | 3,205,745 |
| 9,647 | Roche Holding AG | 2,995,504 |
| 5,949 | Thermo Fisher Scientific Inc | 2,649,271 |
| 21,459 | Novartis AG | 2,382,935 |
| 22,220 | Gilead Sciences Inc | 2,347,964 |
| 23,301 | Boston Scientific Corp | 2,296,872 |
| 7,164 | Amgen Inc | 2,052,410 |
| 21,570 | Medtronic Plc | 1,858,547 |
| 33,721 | Bristol-Myers Squibb Co | 1,684,581 |
| 8,620 | Danaher Corp | 1,683,002 |
| 3,360 | Vertex Pharmaceuticals Inc | 1,576,591 |
| 4,199 | Stryker Corp | 1,542,875 |
| 57,561 | Pfizer Inc | 1,420,458 |
| 18,605 | Novo Nordisk A/S | 1,254,613 |
| 4,148 | EssilorLuxottica SA | 1,216,290 |
| 11,863 | Sanofi SA | 1,207,175 |
| 6,836 | Zoetis Inc | 1,055,254 |
| 2,539 | Elevance Health Inc | 1,034,543 |
| 1,679 | Regeneron Pharmaceuticals Inc | 988,176 |
| 8,451 | Coloplast A/S | 917,955 |
| 5,771 | CSL Ltd | 868,992 |
| 2,633 | Cigna Group/The | 840,209 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 38,082 | AbbVie Inc | 7,562,907 |
| 8,213 | Eli Lilly & Co | 5,560,103 |
| 12,981 | UnitedHealth Group Inc | 4,202,074 |
| 23,407 | AstraZeneca Plc | 3,496,231 |
| 25,825 | Abbott Laboratories | 3,390,065 |
| 10,676 | Roche Holding AG | 3,350,020 |
| 46,527 | Novo Nordisk A/S | 3,079,308 |
| 34,445 | Merck & Co Inc | 2,786,530 |
| 21,067 | Gilead Sciences Inc | 2,480,842 |
| 20,890 | Novartis AG | 2,466,486 |
| 4,731 | Thermo Fisher Scientific Inc | 2,252,695 |
| 20,597 | Boston Scientific Corp | 2,111,031 |
| 6,464 | Cigna Group/The | 2,101,666 |
| 6,691 | Amgen Inc | 1,920,265 |
| 8,621 | Danaher Corp | 1,768,634 |
| 18,401 | Medtronic Plc | 1,676,109 |
| 15,845 | Sanofi SA | 1,595,374 |
| 28,443 | Bristol-Myers Squibb Co | 1,328,285 |
| 3,463 | Stryker Corp | 1,311,551 |
| 3,668 | Elevance Health Inc | 1,282,745 |
| 2,648 | Vertex Pharmaceuticals Inc | 1,070,502 |
| 1,809 | Regeneron Pharmaceuticals Inc | 1,016,804 |
| 4,937 | CSL Ltd | 832,553 |
| 2,805 | EssilorLuxottica SA | 821,942 |
| 5,318 | Zoetis Inc | 802,352 |
| 33,172 | Daiichi Sankyo Co Ltd | 792,255 |
| 25,890 | Takeda Pharmaceutical Co Ltd | 773,203 |

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.

# Invesco S&P World Information Technology ESG UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 43,208 | NVIDIA Corp | 6,145,833 |
| 7,358 | Microsoft Corp | 3,252,208 |
| 9,683 | Apple Inc | 2,144,115 |
| 3,569 | Salesforce Inc | 1,002,016 |
| 4,185 | Broadcom Inc | 970,019 |
| 844 | ServiceNow Inc | 815,909 |
| 11,150 | Cisco Systems Inc | 681,755 |
| 3,292 | QUALCOMM Inc | 507,485 |
| 2,582 | Oracle Corp | 403,674 |
| 591 | Intuit Inc | 377,994 |
| 504 | ASML Holding NV | 369,015 |
| 1,190 | SAP SE | 337,655 |
| 2,029 | Texas Instruments Inc | 331,531 |
| 943 | Accenture Plc - Class A | 312,025 |
| 639 | Adobe Inc | 260,988 |
| 2,109 | Fortinet Inc | 217,485 |
| 6,476 | Infineon Technologies AG | 216,707 |
| 349 | Roper Technologies Inc | 194,712 |
| 402 | Synopsys Inc | 188,728 |
| 639 | Autodesk Inc | 183,584 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 77,268 | Microsoft Corp | 33,817,464 |
| 183,658 | NVIDIA Corp | 25,595,247 |
| 101,219 | Apple Inc | 20,892,369 |
| 70,584 | Cisco Systems Inc | 4,417,420 |
| 15,973 | Salesforce Inc | 4,221,695 |
| 5,710 | ASML Holding NV | 3,892,954 |
| 11,912 | SAP SE | 3,234,593 |
| 9,139 | Accenture Plc - Class A | 2,650,911 |
| 17,632 | QUALCOMM Inc | 2,630,787 |
| 6,725 | Adobe Inc | 2,468,685 |
| 20,007 | Advanced Micro Devices Inc | 2,350,411 |
| 2,589 | ServiceNow Inc | 2,297,628 |
| 2,424 | KLA Corp | 1,815,367 |
| 7,789 | Oracle Corp | 1,529,318 |
| 18,624 | Lam Research Corp | 1,508,640 |
| 64,489 | Intel Corp | 1,393,402 |
| 15,577 | Micron Technology Inc | 1,391,488 |
| 2,004 | Intuit Inc | 1,343,482 |
| 6,645 | Palo Alto Networks Inc | 1,204,294 |
| 7,498 | Applied Materials Inc | 1,106,648 |

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.

# Invesco ChiNext 50 UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 74,300 | Contemporary Amperex Technology Co Ltd 'A' | 3,992,281 |
| 988,900 | East Money Information Co Ltd 'A' | 3,579,444 |
| 54,700 | Zhongji Innolight Co Ltd 'A' | 3,345,853 |
| 63,300 | Eoptolink Technology Inc Ltd 'A' | 3,193,073 |
| 115,800 | Sungrow Power Supply Co Ltd 'A' | 2,634,763 |
| 47,400 | Victory Giant Technology Huizhou Co Ltd 'A' | 1,952,869 |
| 150,800 | Shenzhen Inovance Technology Co Ltd 'A' | 1,733,160 |
| 46,600 | Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' | 1,513,975 |
| 110,000 | Eve Energy Co Ltd 'A' | 1,245,567 |
| 151,300 | Chaozhou Three-Circle Group Co Ltd 'A' | 1,003,314 |
| 38,600 | Suzhou TFC Optical Communication Co Ltd 'A' | 953,823 |
| 17,600 | Hithink RoyalFlush Information Network Co Ltd 'A' | 900,035 |
| 111,500 | Wuxi Lead Intelligent Equipment Co Ltd 'A' | 897,024 |
| 199,400 | Lens Technology Co Ltd 'A' | 893,143 |
| 36,000 | Beijing Compass Technology Development Co Ltd 'A' | 765,133 |
| 430,300 | Aier Eye Hospital Group Co Ltd 'A' | 752,659 |
| 163,100 | Sunwoda Electronic Co Ltd 'A' | 745,361 |
| 66,500 | Maxscend Microelectronics Co Ltd 'A' | 718,302 |
| 69,000 | Hebei Changshan Biochemical Pharmaceutical Co Ltd 'A' | 667,678 |
| 132,500 | Shenzhen Everwin Precision Technology Co Ltd 'A' | 656,947 |
| 29,700 | EverProX Technologies Co Ltd 'A' | 623,527 |
| 51,300 | Hangzhou Chang Chuan Technology Co Ltd 'A' | 620,808 |
| 51,700 | Hubei Feilihua Quartz Glass Co Ltd 'A' | 620,322 |
| 43,900 | Shenzhen SC New Energy Technology Corp 'A' | 607,972 |
| 71,700 | Jiangsu Hoperun Software Co Ltd 'A' | 604,245 |
| 29,100 | Sharetronic Data Technology Co Ltd 'A' | 586,990 |
| 99,791 | Zhejiang Jingsheng Mechanical & Electrical Co Ltd 'A' | 569,261 |
| 43,600 | Ingenic Semiconductor Co Ltd 'A' | 557,416 |
| 59,500 | Beijing Easpring Material Technology Co Ltd 'A' | 539,433 |
| 121,700 | Shenzhen Sunway Communication Co Ltd 'A' | 539,246 |
| 79,200 | All Winner Technology Co Ltd 'A' | 536,127 |
| 66,000 | Hangzhou Tigermed Consulting Co Ltd 'A' | 527,628 |
| 81,700 | Kunlun Tech Co Ltd 'A' | 525,346 |
| 135,100 | Qingdao TGOOD Electric Co Ltd 'A' | 519,569 |
| 67,100 | Isoftstone Information Technology Group Co Ltd 'A' | 512,261 |
| 67,700 | Range Intelligent Computing Technology Group Co Ltd 'A' | 504,594 |
| 105,600 | Pharmaron Beijing Co Ltd 'A' | 495,641 |
| 495,700 | Bluefocus Intelligent Communications Group Co Ltd 'A' | 490,353 |
| 17,600 | Shenzhen Longsys Electronics Co Ltd 'A' | 488,837 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 16,588 | Zhongji Innolight Co Ltd 'A' | 1,247,943 |
| 12,740 | Contemporary Amperex Technology Co Ltd 'A' | 698,038 |
| 144,500 | Qingdao TGOOD Electric Co Ltd 'A' | 533,818 |
| 6,736 | Eoptolink Technology Inc Ltd 'A' | 340,489 |
| 14,210 | Imeik Technology Development Co Ltd 'A' | 280,612 |
| 6,730 | Victory Giant Technology Huizhou Co Ltd 'A' | 259,000 |
| 74,800 | Mango Excellent Media Co Ltd 'A' | 253,806 |
| 178,200 | Yili Chuanning Biotechnology Co Ltd 'A' | 247,701 |
| 55,000 | DBG Technology Co Ltd 'A' | 194,247 |
| 35,949 | Sunwoda Electronic Co Ltd 'A' | 150,673 |
| 17,800 | Beijing Easpring Material Technology Co Ltd 'A' | 144,934 |
| 7,252 | Sungrow Power Supply Co Ltd 'A' | 137,035 |
| 17,790 | Wuxi Lead Intelligent Equipment Co Ltd 'A' | 126,322 |
| 64,041 | Aier Eye Hospital Group Co Ltd 'A' | 101,206 |
| 2,654 | Shenzhen Longsys Electronics Co Ltd 'A' | 99,737 |
| 7,151 | Ingenic Semiconductor Co Ltd 'A' | 98,181 |
| 72,903 | Bluefocus Intelligent Communications Group Co Ltd 'A' | 91,548 |
| 17,912 | Zhejiang Jingsheng Mechanical & Electrical Co Ltd 'A' | 91,269 |
| 14,600 | Shenzhen Everwin Precision Technology Co Ltd 'A' | 79,710 |
| 1,831 | Suzhou TFC Optical Communication Co Ltd 'A' | 47,883 |

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.

# Invesco BulletShares 2026 USD Corporate Bond UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 320,000 | Wells Fargo & Co 3% 23/10/2026 | 315,273 |
| 250,000 | Wells Fargo Bank NA 'BKNT' 5.45% 07/08/2026 | 252,651 |
| 185,000 | Sumitomo Mitsui Financial Group Inc 0.948% 12/01/2026 | 182,538 |
| 155,000 | Morgan Stanley 'GMTN' 3.875% 27/01/2026 | 154,418 |
| 150,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 03/04/2026 | 149,709 |
| 150,000 | Wells Fargo & Co 3% 22/04/2026 | 148,680 |
| 150,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026 | 144,077 |
| 105,000 | Chevron Corp 2.954% 16/05/2026 | 104,199 |
| 100,000 | AbbVie Inc 3.2% 14/05/2026 | 99,718 |
| 95,000 | PepsiCo Inc 2.375% 06/10/2026 | 93,901 |
| 95,000 | PayPal Holdings Inc 2.65% 01/10/2026 | 92,689 |
| 90,000 | Wells Fargo Bank NA 'BKNT' 4.811% 15/01/2026 | 90,183 |
| 90,000 | International Business Machines Corp 3.45% 19/02/2026 | 89,344 |
| 90,000 | Apple Inc 2.05% 11/09/2026 | 87,895 |
| 85,000 | Capital One NA 'BKNT' 3.45% 27/07/2026 | 84,184 |
| 85,000 | Baxter International Inc 2.6% 15/08/2026 | 84,036 |
| 85,000 | PACCAR Financial Corp 'MTN' 1.1% 11/05/2026 | 83,938 |
| 85,000 | Royal Bank of Canada 1.2% 27/04/2026 | 82,073 |
| 80,000 | T-Mobile USA Inc 4.75% 01/02/2028 | 80,034 |
| 80,000 | PACCAR Financial Corp 'MTN' 4.45% 30/03/2026 | 80,028 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 160,000 | Pfizer Investment Enterprises Pte Ltd 4.45% 19/05/2026 | 160,365 |
| 105,000 | Sumitomo Mitsui Financial Group Inc 0.948% 12/01/2026 | 102,828 |
| 102,000 | Dell International LLC / EMC Corp 6.02% 15/06/2026 | 102,787 |
| 100,000 | Goldman Sachs Group Inc/The 3.75% 25/02/2026 | 100,000 |
| 100,000 | McDonald's Corp 'MTN' 3.7% 30/01/2026 | 100,000 |
| 90,000 | Wells Fargo Bank NA 'BKNT' 4.811% 15/01/2026 | 90,025 |
| 90,000 | Cigna Group/The 4.5% 25/02/2026 | 89,963 |
| 85,000 | General Motors Financial Co Inc 5.25% 01/03/2026 | 85,063 |
| 80,000 | Amgen Inc 5.507% 02/03/2026 | 80,000 |
| 80,000 | Morgan Stanley 'GMTN' 3.875% 27/01/2026 | 79,660 |
| 80,000 | Bank of Nova Scotia/The 1.05% 02/03/2026 | 78,048 |
| 75,000 | HCA Inc 5.875% 15/02/2026 | 75,000 |
| 75,000 | International Business Machines Corp 3.45% 19/02/2026 | 74,255 |
| 75,000 | Verizon Communications Inc 1.45% 20/03/2026 | 72,990 |
| 70,000 | IBM International Capital Pte Ltd 4.7% 05/02/2026 | 70,098 |
| 70,000 | HCA Inc 5.25% 15/06/2026 | 70,032 |
| 70,000 | Sprint LLC 7.625% 01/03/2026 | 70,000 |
| 65,000 | Manufacturers & Traders Trust Co 4.65% 27/01/2026 | 65,000 |
| 65,000 | Linde Inc/CT 3.2% 30/01/2026 | 64,402 |
| 64,000 | Sabine Pass Liquefaction LLC 5.875% 30/06/2026 | 64,266 |

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.

# Invesco BulletShares 2027 USD Corporate Bond UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 105,000 | Apple Inc 2.9% 12/09/2027 | 103,169 |
| 105,000 | AT&T Inc 2.3% 01/06/2027 | 100,686 |
| 90,000 | Amazon.com Inc 4.55% 01/12/2027 | 91,221 |
| 90,000 | Wells Fargo & Co 'GMTN' 4.3% 22/07/2027 | 90,105 |
| 85,000 | Citigroup Inc 4.45% 29/09/2027 | 84,850 |
| 80,000 | Citibank NA 4.576% 29/05/2027 | 80,393 |
| 80,000 | Accenture Capital Inc 3.9% 04/10/2027 | 79,973 |
| 80,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/07/2027 | 78,062 |
| 75,000 | American Honda Finance Corp 4.55% 09/07/2027 | 75,527 |
| 70,000 | Pepsico Singapore Financing I Pte Ltd 4.65% 16/02/2027 | 70,632 |
| 70,000 | QUALCOMM Inc 3.25% 20/05/2027 | 69,070 |
| 70,000 | Amazon.com Inc 3.3% 13/04/2027 | 69,009 |
| 70,000 | Alphabet Inc 0.8% 15/08/2027 | 65,391 |
| 65,000 | Walmart Inc 3.95% 09/09/2027 | 65,326 |
| 65,000 | Toyota Motor Credit Corp 'MTN' 4.35% 08/10/2027 | 65,204 |
| 65,000 | Coca-Cola Co/The 2.9% 25/05/2027 | 63,914 |
| 65,000 | Adobe Inc 2.15% 01/02/2027 | 62,942 |
| 60,000 | Home Depot Inc/The 4.875% 25/06/2027 | 60,988 |
| 60,000 | NextEra Energy Capital Holdings Inc 4.685% 01/09/2027 | 60,587 |
| 60,000 | Chevron USA Inc 4.405% 26/02/2027 | 60,349 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 100,000 | Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/01/2027 | 100,020 |
| 95,000 | Apple Inc 2.9% 12/09/2027 | 92,759 |
| 70,000 | Exxon Mobil Corp 3.294% 19/03/2027 | 69,383 |
| 68,000 | Warnermedia Holdings Inc 3.755% 15/03/2027 | 67,055 |
| 65,000 | Home Depot Inc/The 4.875% 25/06/2027 | 66,069 |
| 65,000 | Royal Bank of Canada 3.625% 04/05/2027 | 64,434 |
| 55,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/07/2027 | 53,937 |
| 55,000 | Toyota Motor Credit Corp 'MTN' 1.15% 13/08/2027 | 51,774 |
| 50,000 | UBS AG/Stamford CT 5% 09/07/2027 | 50,883 |
| 50,000 | Apple Inc 3% 20/06/2027 | 49,341 |
| 50,000 | Capital One Financial Corp 3.75% 09/03/2027 | 49,145 |
| 45,000 | Goldman Sachs Group Inc/The 5.95% 15/01/2027 | 46,166 |
| 45,000 | Hormel Foods Corp 4.8% 30/03/2027 | 45,521 |
| 45,000 | Nutrien Ltd 5.2% 21/06/2027 | 45,471 |
| 45,000 | HCA Inc 4.5% 15/02/2027 | 45,033 |
| 45,000 | Citigroup Inc 4.45% 29/09/2027 | 44,699 |
| 45,000 | Crown Castle Inc 4% 01/03/2027 | 44,629 |
| 45,000 | Toyota Motor Credit Corp 'MTN' 3.05% 22/03/2027 | 43,815 |
| 45,000 | Target Corp 1.95% 15/01/2027 | 43,349 |
| 45,000 | Johnson & Johnson 0.95% 01/09/2027 | 42,642 |

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.

# Invesco BulletShares 2028 USD Corporate Bond UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 175,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028 | 163,577 |
| 120,000 | Amazon.com Inc 3.9% 20/11/2028 | 120,468 |
| 120,000 | Pfizer Investment Enterprises Pte Ltd 4.45% 19/05/2028 | 119,726 |
| 110,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.75% 06/06/2028 | 112,453 |
| 110,000 | Texas Instruments Inc 4.6% 15/02/2028 | 111,160 |
| 105,000 | Broadcom Inc 4.8% 15/04/2028 | 105,085 |
| 100,000 | AbbVie Inc 4.65% 15/03/2028 | 100,756 |
| 100,000 | Global Payments Inc 4.5% 15/11/2028 | 100,389 |
| 85,000 | National Australia Bank Ltd/New York 4.9% 13/06/2028 | 86,589 |
| 80,000 | Sprint Capital Corp 6.875% 15/11/2028 | 85,562 |
| 80,000 | CVS Health Corp 4.3% 25/03/2028 | 78,167 |
| 80,000 | Sumitomo Mitsui Financial Group Inc 3.944% 19/07/2028 | 77,603 |
| 75,000 | Blue Owl Technology Finance Corp '144A' 6.1% 15/03/2028 | 75,170 |
| 70,000 | Adobe Inc 4.75% 17/01/2028 | 70,975 |
| 70,000 | Cooperatieve Rabobank UA/NY 4.883% 21/01/2028 | 70,964 |
| 70,000 | Caterpillar Financial Services Corp 4.1% 15/08/2028 | 70,398 |
| 70,000 | State Street Corp 4.536% 28/02/2028 | 70,324 |
| 70,000 | Oracle Corp 4.8% 03/08/2028 | 70,100 |
| 70,000 | Analog Devices Inc 4.25% 15/06/2028 | 70,012 |
| 70,000 | Mylan Inc 4.55% 15/04/2028 | 69,432 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 115,000 | UBS AG/Stamford CT 7.5% 15/02/2028 | 123,906 |
| 90,000 | HPS Corporate Lending Fund 5.45% 14/01/2028 | 90,233 |
| 80,000 | Texas Instruments Inc 4.6% 15/02/2028 | 80,838 |
| 70,000 | Bristol-Myers Squibb Co 3.9% 20/02/2028 | 70,193 |
| 70,000 | Anheuser-Busch InBev Worldwide Inc 4% 13/04/2028 | 70,000 |
| 65,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.75% 06/06/2028 | 66,861 |
| 65,000 | Discovery Communications LLC 3.95% 20/03/2028 | 61,550 |
| 60,000 | Sumitomo Mitsui Financial Group Inc 3.944% 19/07/2028 | 59,238 |
| 56,000 | DuPont de Nemours Inc '144A' 4.725% 15/11/2028 | 57,267 |
| 50,000 | National Australia Bank Ltd/New York 4.9% 13/06/2028 | 50,739 |
| 45,000 | Piedmont Operating Partnership LP 9.25% 20/07/2028 | 50,134 |
| 50,000 | T-Mobile USA Inc 4.75% 01/02/2028 | 50,027 |
| 50,000 | Nomura Holdings Inc 2.172% 14/07/2028 | 46,212 |
| 45,000 | Keurig Dr Pepper Inc 4.597% 25/05/2028 | 45,093 |
| 45,000 | FedEx Corp 3.4% 15/02/2028 | 43,261 |
| 40,000 | Bank of Montreal 5.717% 25/09/2028 | 41,580 |
| 40,000 | JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 5.125% 01/02/2028 | 40,991 |
| 40,000 | Cooperatieve Rabobank UA/NY 4.883% 21/01/2028 | 40,827 |
| 40,000 | Blackstone Secured Lending Fund 5.35% 13/04/2028 | 40,573 |
| 40,000 | Vodafone Group Plc 4.375% 30/05/2028 | 40,465 |

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.

# Invesco BulletShares 2029 USD Corporate Bond UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 190,000 | Wells Fargo & Co 'MTN' 4.15% 24/01/2029 | 189,024 |
| 160,000 | AbbVie Inc 3.2% 21/11/2029 | 151,114 |
| 150,000 | Shell Finance US Inc 2.375% 07/11/2029 | 139,882 |
| 125,000 | Bristol-Myers Squibb Co 3.4% 26/07/2029 | 120,405 |
| 115,000 | Anheuser-Busch InBev Worldwide Inc 4.75% 23/01/2029 | 116,100 |
| 120,000 | Centene Corp 4.625% 15/12/2029 | 115,370 |
| 110,000 | Ford Motor Credit Co LLC 5.875% 07/11/2029 | 109,937 |
| 100,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 10/09/2029 | 98,105 |
| 100,000 | International Business Machines Corp 3.5% 15/05/2029 | 96,070 |
| 95,000 | Target Corp 3.375% 15/04/2029 | 91,508 |
| 90,000 | Accenture Capital Inc 4.05% 04/10/2029 | 88,955 |
| 90,000 | Verizon Communications Inc 4.016% 03/12/2029 | 86,915 |
| 90,000 | Fiserv Inc 3.5% 01/07/2029 | 86,076 |
| 85,000 | AbbVie Inc 4.8% 15/03/2029 | 86,070 |
| 85,000 | Citibank NA 4.838% 06/08/2029 | 84,813 |
| 85,000 | PayPal Holdings Inc 2.85% 01/10/2029 | 79,696 |
| 80,000 | NXP BV / NXP Funding LLC / NXP USA Inc 4.3% 18/06/2029 | 78,922 |
| 75,000 | Broadcom Inc 5.05% 12/07/2029 | 76,483 |
| 75,000 | Solventum Corp 5.4% 01/03/2029 | 76,274 |
| 75,000 | AT&T Inc 4.35% 01/03/2029 | 74,630 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 115,000 | Expand Energy Corp 5.375% 01/02/2029 | 114,640 |
| 100,000 | Anheuser-Busch InBev Worldwide Inc 4.75% 23/01/2029 | 101,156 |
| 85,000 | Micron Technology Inc 6.75% 01/11/2029 | 93,538 |
| 80,000 | Warnermedia Holdings Inc 4.054% 15/03/2029 | 74,392 |
| 70,000 | Huntsman International LLC 4.5% 01/05/2029 | 66,550 |
| 70,000 | Shell International Finance BV 2.375% 07/11/2029 | 64,486 |
| 65,000 | Target Corp 3.375% 15/04/2029 | 62,323 |
| 65,000 | Newmont Corp 2.8% 01/10/2029 | 61,258 |
| 60,000 | Whirlpool Corp 4.75% 26/02/2029 | 58,034 |
| 55,000 | EQT Corp 6.375% 01/04/2029 | 56,973 |
| 55,000 | BlackRock Funding Inc 4.7% 14/03/2029 | 55,743 |
| 60,000 | Shell Finance US Inc 2.375% 07/11/2029 | 55,373 |
| 55,000 | South Bow USA Infrastructure Holdings LLC '144A' 5.026% 01/10/2029 | 54,600 |
| 50,000 | HPS Corporate Lending Fund 6.75% 30/01/2029 | 52,179 |
| 45,000 | Rohm and Haas Co 7.85% 15/07/2029 | 50,763 |
| 50,000 | BlackRock TCP Capital Corp 6.95% 30/05/2029 | 50,335 |
| 50,000 | Discovery Communications LLC 4.125% 15/05/2029 | 46,030 |
| 45,000 | Sumitomo Mitsui Financial Group Inc 3.202% 17/09/2029 | 42,859 |
| 40,000 | Sun Communities Operating LP 5.5% 15/01/2029 | 41,758 |
| 45,000 | FMC Corp 3.45% 01/10/2029 | 40,996 |
| 45,000 | Coca-Cola Co/The 2.125% 06/09/2029 | 40,906 |
| 40,000 | Blackrock Inc 3.25% 30/04/2029 | 38,305 |
| 40,000 | Toyota Motor Corp 2.76% 02/07/2029 | 37,209 |
| 40,000 | Air Lease Corp 3.25% 01/10/2029 | 37,126 |
| 35,000 | Astrazeneca Finance LLC 4.85% 26/02/2029 | 35,406 |
| 35,000 | Solventum Corp 5.4% 01/03/2029 | 35,394 |
| 35,000 | Meta Platforms Inc 4.3% 15/08/2029 | 34,791 |
| 35,000 | T-Mobile USA Inc 4.2% 01/10/2029 | 34,126 |
| 30,000 | Georgia-Pacific LLC 7.75% 15/11/2029 | 34,114 |
| 35,000 | Centene Corp 4.625% 15/12/2029 | 33,337 |
| 30,000 | HPS Corporate Lending Fund 6.25% 30/09/2029 | 31,020 |
| 30,000 | Golub Capital Private Credit Fund 5.8% 12/09/2029 | 30,324 |
| 30,000 | Williams Cos Inc/The 4.8% 15/11/2029 | 29,932 |
| 30,000 | American Express Co 4.05% 03/05/2029 | 29,460 |
| 30,000 | Pfizer Inc 3.45% 15/03/2029 | 28,974 |
| 30,000 | Digital Realty Trust LP 3.6% 01/07/2029 | 28,526 |
| 30,000 | Ford Motor Credit Co LLC 5.303% 06/09/2029 | 28,270 |
| 30,000 | Bank of New York Mellon Corp/The 1.9% 25/01/2029 | 27,222 |
| 25,000 | Western Midstream Operating LP 6.35% 15/01/2029 | 25,802 |
| 25,000 | Freeport-McMoRan Inc 5.25% 01/09/2029 | 25,422 |
| 25,000 | Applied Materials Inc 4.8% 15/06/2029 | 25,283 |
| 25,000 | Apple Inc 3.25% 08/08/2029 | 23,973 |
| 25,000 | Ascension Health 2.532% 15/11/2029 | 22,839 |

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.

# Invesco BulletShares 2030 USD Corporate Bond UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 195,000 | Oracle Corp 4.45% 26/09/2030 | 193,407 |
| 170,000 | Citibank NA 4.914% 29/05/2030 | 171,713 |
| 140,000 | Alphabet Inc 4.1% 15/11/2030 | 140,885 |
| 120,000 | Chevron USA Inc 4.687% 15/04/2030 | 120,963 |
| 120,000 | Amazon.com Inc 4.1% 20/11/2030 | 120,252 |
| 120,000 | Walmart Inc 4.35% 28/04/2030 | 119,882 |
| 120,000 | Synopsys Inc 4.85% 01/04/2030 | 119,351 |
| 115,000 | Toyota Motor Credit Corp 4.95% 09/01/2030 | 116,641 |
| 105,000 | AT&T Inc 4.7% 15/08/2030 | 105,492 |
| 90,000 | Deutsche Telekom International Finance BV 8.75% 15/06/2030 | 104,985 |
| 100,000 | American Honda Finance Corp 'GMTN' 5.85% 04/10/2030 | 104,934 |
| 100,000 | Amgen Inc 5.25% 02/03/2030 | 101,992 |
| 100,000 | Paychex Inc 5.1% 15/04/2030 | 101,855 |
| 100,000 | Cisco Systems Inc 4.75% 24/02/2030 | 101,605 |
| 100,000 | Meta Platforms Inc 4.2% 15/11/2030 | 100,458 |
| 100,000 | Novartis Capital Corp 4.1% 05/11/2030 | 100,142 |
| 95,000 | Eli Lilly & Co 4.75% 12/02/2030 | 96,129 |
| 95,000 | General Motors Financial Co Inc 5.35% 07/01/2030 | 95,461 |
| 95,000 | Dell International LLC / EMC Corp 5% 01/04/2030 | 94,567 |
| 95,000 | Pfizer Investment Enterprises Pte Ltd 4.65% 19/05/2030 | 93,989 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 110,000 | Booking Holdings Inc 4.625% 13/04/2030 | 111,437 |
| 85,000 | JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 5.5% 15/01/2030 | 87,338 |
| 65,000 | EQT Corp 7% 01/02/2030 | 70,720 |
| 70,000 | Newmont Corp 2.25% 01/10/2030 | 63,765 |
| 70,000 | CI Financial Corp 3.2% 17/12/2030 | 62,823 |
| 70,000 | Discovery Communications LLC 3.625% 15/05/2030 | 61,436 |
| 50,000 | Humana Inc 4.875% 01/04/2030 | 50,733 |
| 55,000 | Blackrock Inc 2.4% 30/04/2030 | 49,713 |
| 55,000 | Yale University 1.482% 15/04/2030 | 48,613 |
| 45,000 | Smurfit Kappa Treasury ULC 5.2% 15/01/2030 | 46,434 |
| 40,000 | NextEra Energy Capital Holdings Inc 5% 28/02/2030 | 41,357 |
| 40,000 | Smurfit Kappa Treasury ULC '144A' 5.2% 15/01/2030 | 40,308 |
| 45,000 | Sumitomo Mitsui Financial Group Inc 2.142% 23/09/2030 | 39,906 |
| 40,000 | Air Lease Corp 'MTN' 3% 01/02/2030 | 37,306 |
| 30,000 | Devon Energy Corp 4.5% 15/01/2030 | 30,089 |
| 25,000 | Golub Capital Private Credit Fund 5.875% 01/05/2030 | 25,359 |
| 20,000 | Blackstone Secured Lending Fund 5.3% 30/06/2030 | 20,150 |
| 20,000 | Tyco Electronics Group SA 4.625% 01/02/2030 | 19,976 |
| 20,000 | FirstEnergy Transmission LLC 4.55% 15/01/2030 | 19,812 |
| 2,969 | United Airlines 2018-1 Class AA Pass Through Trust 3.5% 01/03/2030 | 2,969 |

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.

# Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| All Purchases | | Cost EUR |
|---|---|---|
| 100,000 | Harley-Davidson Financial Services Inc 5.125% 05/04/2026 | 101,123 |
| 100,000 | Goldman Sachs Group Inc/The 'EMTN' 2.875% 03/06/2026 | 100,405 |
| 100,000 | BNP Paribas SA 'EMTN' 2.75% 27/01/2026 | 100,299 |
| 100,000 | Wells Fargo & Co 'EMTN' 2% 27/04/2026 | 99,912 |
| 100,000 | Aroundtown SA 1.5% 28/05/2026 | 99,879 |
| 100,000 | Vonovia SE 'EMTN' 1.375% 28/01/2026 | 99,822 |
| 100,000 | Sky Ltd 'EMTN' 2.5% 15/09/2026 | 99,751 |
| 100,000 | Cooperatieve Rabobank UA 'GMTN' 1.25% 23/03/2026 | 99,636 |
| 100,000 | AT&T Inc 1.8% 05/09/2026 | 99,408 |
| 100,000 | OMV AG 'EMTN' 1% 14/12/2026 | 98,711 |
| 100,000 | Siemens Financieringsmaatschappij NV 'EMTN' 0.375% 05/06/2026 | 98,495 |
| 50,000 | E.ON International Finance BV 'EMTN' 1.625% 30/05/2026 | 49,838 |
| 50,000 | Goldman Sachs Group Inc/The 'EMTN' 1.625% 27/07/2026 | 49,739 |
| 35,000 | Deutsche Post AG 'EMTN' 1.25% 01/04/2026 | 34,559 |
| 30,000 | National Australia Bank Ltd 'GMTN' 1.25% 18/05/2026 | 29,875 |

| Largest Sales | | Proceeds EUR |
|---|---|---|
| 150,000 | Danaher Corp 2.1% 30/09/2026 | 149,032 |
| 100,000 | RCI Banque SA 'EMTN' 4.625% 02/10/2026 | 102,291 |
| 100,000 | Toyota Finance Australia Ltd 'EMTN' 3.434% 18/06/2026 | 100,882 |
| 100,000 | Verizon Communications Inc 'EMTN' 3.25% 17/02/2026 | 100,597 |
| 100,000 | Goldman Sachs Group Inc/The 'EMTN' 2.875% 03/06/2026 | 100,408 |
| 100,000 | Prologis LP 3% 02/06/2026 | 100,133 |
| 100,000 | Digital Euro Finco LLC 2.5% 16/01/2026 | 100,000 |
| 100,000 | Vodafone Group Plc 'EMTN' 2.2% 25/08/2026 | 99,780 |
| 100,000 | BP Capital Markets Plc 'EMTN' 2.213% 25/09/2026 | 99,628 |
| 100,000 | Aroundtown SA 1.5% 28/05/2026 | 99,517 |
| 100,000 | Takeda Pharmaceutical Co Ltd 'REGS' 2.25% 21/11/2026 | 99,403 |
| 100,000 | CNH Industrial Finance Europe SA 'EMTN' 1.875% 19/01/2026 | 99,273 |
| 100,000 | E.ON International Finance BV 'EMTN' 1.625% 30/05/2026 | 99,156 |
| 100,000 | Vonovia SE 'EMTN' 1.5% 22/03/2026 | 98,930 |
| 100,000 | Cooperatieve Rabobank UA 'GMTN' 1.25% 23/03/2026 | 98,848 |
| 100,000 | Visa Inc 1.5% 15/06/2026 | 98,816 |
| 100,000 | Skandinaviska Enskilda Banken AB 'GMTN' 1.75% 11/11/2026 | 98,731 |
| 100,000 | Iberdrola International BV 'EMTN' 1.125% 21/04/2026 | 98,562 |
| 100,000 | Autoroutes du Sud de la France SA 'EMTN' 1% 13/05/2026 | 98,282 |
| 100,000 | Banco Bilbao Vizcaya Argentaria SA 1% 21/06/2026 | 98,271 |
| 100,000 | BASF SE 'EMTN' 0.75% 17/03/2026 | 98,245 |
| 100,000 | BNP Paribas SA 'EMTN' 1.125% 11/06/2026 | 98,241 |
| 100,000 | ABN AMRO Bank NV 'EMTN' 0.5% 15/04/2026 | 98,082 |
| 100,000 | AT&T Inc 0.25% 04/03/2026 | 97,939 |
| 100,000 | Siemens Financieringsmaatschappij NV 'EMTN' 0% 20/02/2026 | 97,846 |
| 100,000 | Banque Federative du Credit Mutuel SA 'EMTN' 0.75% 08/06/2026 | 97,775 |
| 100,000 | CaixaBank SA 0.75% 09/07/2026 | 97,699 |
| 100,000 | Australia & New Zealand Banking Group Ltd 0.75% 29/09/2026 | 97,250 |
| 100,000 | Nestle Finance International Ltd 'EMTN' 0% 14/06/2026 | 97,121 |
| 100,000 | Volkswagen Leasing GmbH 'EMTN' 0.375% 20/07/2026 | 96,967 |
| 100,000 | Orange SA 'EMTN' 0% 29/06/2026 | 96,827 |
| 100,000 | Ayvens Bank NV 'EMTN' 0.25% 07/09/2026 | 96,724 |

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.

# Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost EUR |
|---|---|---|
| 150,000 | Fastighets AB Balder 'EMTN' 1.125% 29/01/2027 | 147,522 |
| 150,000 | Wabtec Transportation Netherlands BV 1.25% 03/12/2027 | 145,609 |
| 125,000 | Leasys SpA 'EMTN' 4.625% 16/02/2027 | 128,537 |
| 100,000 | Banco BPM SpA 'EMTN' 4.875% 18/01/2027 | 103,348 |
| 100,000 | Skandinaviska Enskilda Banken AB 'EMTN' 4.125% 29/06/2027 | 103,243 |
| 100,000 | Deutsche Pfandbriefbank AG 'EMTN' 5% 05/02/2027 | 103,218 |
| 100,000 | Ford Motor Credit Co LLC 4.867% 03/08/2027 | 103,178 |
| 100,000 | Nestle Finance International Ltd 'EMTN' 3.5% 13/12/2027 | 102,563 |
| 100,000 | Mizuho Financial Group Inc 'EMTN' 3.49% 05/09/2027 | 102,127 |
| 100,000 | Carrefour Banque SA 'EMTN' 4.079% 05/05/2027 | 102,093 |
| 100,000 | BHP Billiton Finance Ltd 3.25% 24/09/2027 | 101,845 |
| 100,000 | L'Oreal SA 'EMTN' 3.375% 23/01/2027 | 101,580 |
| 100,000 | Mitsubishi HC Capital UK Plc 'EMTN' 3.733% 02/02/2027 | 101,542 |
| 100,000 | Credit Agricole SA 2.625% 17/03/2027 | 100,142 |
| 100,000 | Kering SA 'EMTN' 1.5% 05/04/2027 | 98,744 |
| 100,000 | Thermo Fisher Scientific Inc 1.45% 16/03/2027 | 98,635 |
| 100,000 | Covivio SA/France 1.5% 21/06/2027 | 98,490 |
| 100,000 | Wells Fargo & Co 'EMTN' 1.5% 24/05/2027 | 98,282 |
| 100,000 | Italgas Reti SpA 'EMTN' 1.608% 31/10/2027 | 97,962 |
| 100,000 | Telefonica Emisiones SA 'EMTN' 1.201% 21/08/2027 | 97,591 |
| 100,000 | Unibail-Rodamco-Westfield SE 'EMTN' 0.625% 04/05/2027 | 97,109 |
| 100,000 | Aareal Bank AG 'EMTN' 0.5% 07/04/2027 | 96,808 |
| 100,000 | Equinix Inc 0.25% 15/03/2027 | 96,591 |
| 100,000 | CA Immobilien Anlagen AG 0.875% 05/02/2027 | 95,523 |
| 80,000 | Hamburg Commercial Bank AG 'EMTN' 4.875% 30/03/2027 | 82,922 |
| 50,000 | Grenke Finance Plc 'EMTN' 7.875% 06/04/2027 | 53,848 |
| 50,000 | Sixt SE 'EMTN' 5.125% 09/10/2027 | 52,447 |
| 50,000 | Fresenius Medical Care AG 'EMTN' 3.875% 20/09/2027 | 51,466 |
| 50,000 | Continental AG 'EMTN' 3.625% 30/11/2027 | 51,160 |
| 50,000 | Mercedes-Benz International Finance BV 'EMTN' 3.25% 15/09/2027 | 50,790 |
| 50,000 | BMW US Capital LLC 'EMTN' 3% 02/11/2027 | 50,558 |
| 50,000 | Deutsche Telekom International Finance BV 'EMTN' 1.375% 30/01/2027 | 49,480 |
| 50,000 | Wurth Finance International BV 'EMTN' 0.75% 22/11/2027 | 48,179 |
| 50,000 | E.ON SE 'EMTN' 0.375% 29/09/2027 | 48,109 |
| 40,000 | Cooperatieve Rabobank UA 'GMTN' 1.375% 03/02/2027 | 39,607 |

| All Sales | | Proceeds EUR |
|---|---|---|
| 100,000 | Vonovia SE 'EMTN' 4.75% 23/05/2027 | 103,449 |
| 100,000 | Skandinaviska Enskilda Banken AB 'EMTN' 4.125% 29/06/2027 | 103,296 |
| 100,000 | Lloyds Bank Corporate Markets Plc 'EMTN' 4.125% 30/05/2027 | 103,049 |
| 100,000 | Nestle Finance International Ltd 'EMTN' 3.5% 13/12/2027 | 102,563 |
| 100,000 | Svenska Handelsbanken AB 'EMTN' 3.875% 10/05/2027 | 102,479 |
| 100,000 | Kering SA 'EMTN' 3.625% 05/09/2027 | 101,822 |
| 100,000 | SELP Finance Sarl 'EMTN' 3.75% 10/08/2027 | 101,779 |
| 100,000 | Naturgy Finance Iberia SA 'EMTN' 1.375% 19/01/2027 | 98,216 |
| 100,000 | Volkswagen International Finance NV 1.875% 30/03/2027 | 97,999 |
| 100,000 | Deutsche Bank AG 'EMTN' 1.625% 20/01/2027 | 97,983 |
| 100,000 | Autoroutes du Sud de la France SA 'EMTN' 1.25% 18/01/2027 | 97,754 |
| 100,000 | Medtronic Global Holdings SCA 1.125% 07/03/2027 | 97,276 |
| 100,000 | Unibail-Rodamco-Westfield SE 'EMTN' 1% 27/02/2027 | 97,154 |
| 100,000 | Telefonica Emisiones SA 'EMTN' 1.201% 21/08/2027 | 96,798 |
| 100,000 | Siemens Financieringsmaatschappij NV 'EMTN' 1% 06/09/2027 | 96,567 |
| 100,000 | Fastighets AB Balder 'EMTN' 1.125% 29/01/2027 | 96,370 |
| 100,000 | Nordea Bank Abp 'EMTN' 0.5% 14/05/2027 | 95,634 |

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.

# Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost EUR |
|---|---|---|
| 150,000 | Sandvik AB 'EMTN' 0.375% 25/11/2028 | 139,466 |
| 125,000 | Kraft Heinz Foods Co 2.25% 25/05/2028 | 123,851 |
| 125,000 | Shell International Finance BV 'EMTN' 1.25% 12/05/2028 | 121,560 |
| 115,000 | Lansforsakringar Bank AB 'EMTN' 2.625% 06/10/2028 | 115,039 |
| 100,000 | Wienerberger AG 4.875% 04/10/2028 | 106,363 |
| 100,000 | Teleperformance SE 'EMTN' 5.25% 22/11/2028 | 106,061 |
| 100,000 | Skandinaviska Enskilda Banken AB 'EMTN' 4.375% 06/11/2028 | 105,319 |
| 100,000 | Bank of America Corp 'EMTN' 4.134% 12/06/2028 | 104,463 |
| 100,000 | Nordea Bank Abp 'EMTN' 4.125% 05/05/2028 | 104,220 |
| 100,000 | Traton Finance Luxembourg SA 'EMTN' 4.25% 16/05/2028 | 103,921 |
| 100,000 | Pirelli & C SpA 'EMTN' 4.25% 18/01/2028 | 103,060 |
| 100,000 | Svenska Handelsbanken AB 3.375% 17/02/2028 | 102,512 |
| 100,000 | Koninklijke Ahold Delhaize NV 3.5% 04/04/2028 | 102,482 |
| 100,000 | Enel Finance International NV 'EMTN' 3.375% 23/07/2028 | 102,365 |
| 100,000 | Stryker Corp 3.375% 11/12/2028 | 102,051 |
| 100,000 | Microsoft Corp 3.125% 06/12/2028 | 102,018 |
| 100,000 | Ford Motor Credit Co LLC 4.165% 21/11/2028 | 101,756 |
| 100,000 | RCI Banque SA 'EMTN' 3.5% 17/01/2028 | 101,443 |
| 100,000 | E.ON SE 'EMTN' 2.875% 26/08/2028 | 101,255 |
| 100,000 | Fresenius Medical Care AG 'EMTN' 3.125% 08/12/2028 | 101,211 |
| 100,000 | JCDecaux SE 2.625% 24/04/2028 | 99,957 |
| 100,000 | Utah Acquisition Sub Inc 3.125% 22/11/2028 | 99,634 |
| 100,000 | Visa Inc 2.25% 15/05/2028 | 99,252 |
| 100,000 | McDonald's Corp 'GMTN' 1.75% 03/05/2028 | 98,575 |
| 100,000 | Citigroup Inc 'EMTN' 1.625% 21/03/2028 | 98,332 |
| 100,000 | CK Hutchison Finance 16 Ltd 2% 06/04/2028 | 98,233 |
| 100,000 | Intesa Sanpaolo SpA 'EMTN' 1.75% 20/03/2028 | 98,042 |
| 100,000 | BNP Paribas SA 'EMTN' 1.5% 25/05/2028 | 97,904 |
| 100,000 | AT&T Inc 1.6% 19/05/2028 | 97,823 |
| 100,000 | Deutsche Telekom International Finance BV 'EMTN' 1.5% 03/04/2028 | 97,704 |
| 100,000 | Unilever Finance Netherlands BV 'EMTN' 1.125% 29/04/2028 | 97,668 |
| 100,000 | Aroundtown SA 'EMTN' 1.625% 31/01/2028 | 97,498 |
| 100,000 | Indigo Group SAS 1.625% 19/04/2028 | 97,439 |
| 100,000 | Vonovia SE 1.5% 14/01/2028 | 97,279 |
| 100,000 | Veolia Environnement SA 'EMTN' 1.25% 19/05/2028 | 96,469 |
| 100,000 | BMW Finance NV 'EMTN' 1% 22/05/2028 | 95,954 |
| 100,000 | Toyota Finance Australia Ltd 'EMTN' 0.44% 13/01/2028 | 95,308 |
| 100,000 | Athene Global Funding 'GMTN' 0.625% 12/01/2028 | 95,213 |
| 100,000 | PepsiCo Inc 'EMTN' 0.5% 06/05/2028 | 94,792 |
| 100,000 | LVMH Moet Hennessy Louis Vuitton SE 0.125% 11/02/2028 | 94,394 |
| 100,000 | Unibail-Rodamco-Westfield SE 'EMTN' 0.75% 25/10/2028 | 94,245 |
| 100,000 | Equitable Financial Life Global Funding 'EMTN' 0.6% 16/06/2028 | 94,096 |
| 100,000 | OP Corporate Bank plc 'EMTN' 0.375% 16/06/2028 | 93,985 |
| 100,000 | Banque Federative du Credit Mutuel SA 0.25% 19/07/2028 | 93,435 |

| Largest Sales | | Proceeds EUR |
|---|---|---|
| 100,000 | RCI Banque SA 'EMTN' 4.875% 14/06/2028 | 104,694 |
| 100,000 | Nordea Bank Abp 'EMTN' 4.125% 05/05/2028 | 103,384 |
| 100,000 | Skandinaviska Enskilda Banken AB 'EMTN' 3.875% 09/05/2028 | 103,231 |
| 100,000 | E.ON SE 'EMTN' 3.5% 12/01/2028 | 102,249 |
| 100,000 | Svenska Handelsbanken AB 3.375% 17/02/2028 | 101,734 |
| 100,000 | Allianz Finance II BV 3% 13/03/2028 | 101,696 |
| 100,000 | Microsoft Corp 3.125% 06/12/2028 | 101,606 |
| 100,000 | BASF SE 'EMTN' 3.125% 29/06/2028 | 101,132 |
| 100,000 | Ford Motor Credit Co LLC 4.165% 21/11/2028 | 101,093 |
| 100,000 | Siemens Financieringsmaatschappij NV 'EMTN' 2.875% 10/03/2028 | 101,079 |
| 100,000 | JCDecaux SE 2.625% 24/04/2028 | 98,764 |
| 100,000 | Holcim Finance Luxembourg SA 'EMTN' 2.25% 26/05/2028 | 98,505 |
| 100,000 | Intesa Sanpaolo SpA 'EMTN' 1.75% 20/03/2028 | 96,801 |
| 100,000 | Unibail-Rodamco-Westfield SE 'EMTN' 1.5% 22/02/2028 | 96,583 |
| 100,000 | Deutsche Telekom International Finance BV 'EMTN' 1.5% 03/04/2028 | 96,570 |
| 100,000 | Citigroup Inc 'EMTN' 1.625% 21/03/2028 | 96,552 |
| 100,000 | SAP SE 1.25% 10/03/2028 | 96,328 |
| 100,000 | AstraZeneca Plc 'EMTN' 1.25% 12/05/2028 | 96,042 |
| 100,000 | Eurogrid GmbH 'EMTN' 1.5% 18/04/2028 | 96,005 |
| 100,000 | Air Liquide Finance SA 'EMTN' 1.25% 13/06/2028 | 95,712 |
| 100,000 | BNP Paribas SA 'EMTN' 1.5% 23/05/2028 | 95,475 |
| 100,000 | HSBC Continental Europe SA 'EMTN' 1.375% 04/09/2028 | 95,320 |
| 100,000 | Danone SA 'EMTN' 1.208% 03/11/2028 | 94,893 |
| 100,000 | BMW Finance NV 'EMTN' 1% 22/05/2028 | 94,712 |
| 100,000 | Shell International Finance BV 'EMTN' 0.75% 15/08/2028 | 93,701 |
| 100,000 | Cofiroute SA 'EMTN' 0.75% 09/09/2028 | 93,678 |
| 100,000 | LVMH Moet Hennessy Louis Vuitton SE 0.125% 11/02/2028 | 93,333 |
| 100,000 | Nykredit Realkredit A/S 'EMTN' 0.375% 17/01/2028 | 93,057 |
| 100,000 | Lseg Netherlands BV 'GMTN' 0.25% 06/04/2028 | 92,694 |
| 100,000 | Asahi Group Holdings Ltd 0.541% 23/10/2028 | 92,117 |
| 100,000 | Medtronic Global Holdings SCA 0.375% 15/10/2028 | 91,902 |
| 100,000 | OP Corporate Bank plc 'EMTN' 0.375% 16/06/2028 | 91,890 |
| 100,000 | Vonovia SE 'EMTN' 0.25% 01/09/2028 | 91,059 |
| 100,000 | Snam SpA 'EMTN' 0% 07/12/2028 | 89,601 |

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.

# Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost EUR |
|---|---|---|
| 100,000 | UBS AG/London 'EMTN' 0.25% 01/09/2028 | 93,205 |
| 100,000 | UPM-Kymmene Oyj 'EMTN' 0.125% 19/11/2028 | 91,626 |
| 75,000 | Linde Finance BV 'EMTN' 1% 20/04/2028 | 72,911 |
| 60,000 | Mercedes-Benz International Finance BV 'EMTN' 2.5% 05/09/2028 | 59,708 |
| 55,000 | Deutsche Post AG 'EMTN' 1.625% 05/12/2028 | 53,748 |

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.

# Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost EUR |
|---|---|---|
| 150,000 | Molnlycke Holding AB 'EMTN' 0.875% 05/09/2029 | 137,146 |
| 115,000 | John Deere Bank SA 'EMTN' 3.3% 15/10/2029 | 117,744 |
| 125,000 | Chubb INA Holdings LLC 0.875% 15/12/2029 | 114,901 |
| 100,000 | Securitas Treasury Ireland DAC 'EMTN' 4.375% 06/03/2029 | 104,745 |
| 100,000 | EDP Servicios Financieros Espana SA 'EMTN' 4.125% 04/04/2029 | 104,161 |
| 115,000 | Mizuho Financial Group Inc 'EMTN' 0.402% 06/09/2029 | 104,053 |
| 100,000 | DSV Finance BV 'EMTN' 3.5% 26/06/2029 | 102,586 |
| 100,000 | Sixt SE 'EMTN' 3.75% 25/01/2029 | 102,407 |
| 100,000 | Eurogrid GmbH 'EMTN' 3.598% 01/02/2029 | 102,330 |
| 100,000 | Chorus Ltd 'EMTN' 3.625% 07/09/2029 | 102,273 |
| 100,000 | Continental AG 'EMTN' 3.5% 01/10/2029 | 102,256 |
| 100,000 | Amadeus IT Group SA 'EMTN' 3.5% 21/03/2029 | 102,174 |
| 100,000 | Kering SA 'EMTN' 3.25% 27/02/2029 | 101,852 |
| 100,000 | Nationwide Building Society 'EMTN' 3.25% 05/09/2029 | 101,663 |
| 100,000 | Fresenius SE & Co KGaA 2.875% 15/02/2029 | 101,074 |
| 100,000 | RCI Banque SA 'EMTN' 3.375% 26/07/2029 | 101,039 |
| 100,000 | Equinix Europe 2 Financing Corp LLC 3.25% 19/05/2029 | 101,037 |
| 100,000 | Vodafone International Financing DAC 'EMTN' 2.75% 03/07/2029 | 100,459 |
| 100,000 | Pernod Ricard SA 1.375% 07/04/2029 | 95,648 |
| 100,000 | Credit Agricole SA 'EMTN' 1.125% 24/02/2029 | 94,692 |
| 100,000 | ANZ New Zealand Int'l Ltd/London 'EMTN' 0.375% 17/09/2029 | 91,098 |
| 80,000 | Hamburg Commercial Bank AG 'EMTN' 4.75% 02/05/2029 | 84,846 |
| 75,000 | Grenke Finance Plc 'EMTN' 5.125% 04/01/2029 | 76,725 |
| 50,000 | Knorr-Bremse AG 'EMTN' 3% 30/09/2029 | 50,526 |
| 50,000 | Nestle Finance International Ltd 'EMTN' 1.25% 02/11/2029 | 47,476 |
| 50,000 | HOCHTIEF AG 'EMTN' 0.625% 26/04/2029 | 46,313 |
| 35,000 | E.ON International Finance BV 'EMTN' 1.5% 31/07/2029 | 33,501 |

| All Sales | | Proceeds EUR |
|---|---|---|
| 150,000 | Baxter International Inc 1.3% 15/05/2029 | 139,416 |
| 100,000 | Nykredit Realkredit A/S 'EMTN' 4.625% 19/01/2029 | 104,777 |
| 100,000 | Banque Federative du Credit Mutuel SA 'EMTN' 4.125% 13/03/2029 | 103,706 |
| 100,000 | SpareBank 1 Sor-Norge ASA 'EMTN' 3.625% 12/03/2029 | 102,334 |
| 100,000 | Booking Holdings Inc 3.5% 01/03/2029 | 101,877 |
| 100,000 | Linde Plc 3.375% 12/06/2029 | 101,702 |
| 100,000 | Generali 'EMTN' 3.212% 15/01/2029 | 101,152 |
| 100,000 | Credit Agricole SA 'EMTN' 2.5% 29/08/2029 | 97,822 |
| 100,000 | Vodafone Group Plc 'EMTN' 1.875% 20/11/2029 | 96,291 |
| 100,000 | Prologis Euro Finance LLC 1.875% 05/01/2029 | 95,998 |
| 100,000 | Telefonica Emisiones SA 'EMTN' 1.788% 12/03/2029 | 95,865 |
| 100,000 | E.ON SE 'EMTN' 1.625% 22/05/2029 | 95,621 |
| 100,000 | Italgas SpA 'EMTN' 1.625% 18/01/2029 | 94,985 |
| 100,000 | Mercedes-Benz Group AG 'EMTN' 1.5% 03/07/2029 | 94,595 |
| 100,000 | Nestle Finance International Ltd 'EMTN' 1.25% 02/11/2029 | 93,960 |
| 100,000 | Citigroup Inc 'EMTN' 1.25% 10/04/2029 | 92,922 |
| 100,000 | Siemens Financieringsmaatschappij NV 0.125% 05/09/2029 | 90,681 |
| 100,000 | Smurfit Kappa Treasury ULC 0.5% 22/09/2029 | 89,359 |
| 100,000 | Dassault Systemes SE 0.375% 16/09/2029 | 89,124 |

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.

# Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost EUR |
|---|---|---|
| 150,000 | CTP NV 'EMTN' 4.75% 05/02/2030 | 157,756 |
| 125,000 | Deutsche Telekom International Finance BV 'EMTN' 4.5% 28/10/2030 | 136,225 |
| 150,000 | Mizuho Financial Group Inc 'EMTN' 0.693% 07/10/2030 | 133,109 |
| 140,000 | Digital Dutch Finco BV 1.5% 15/03/2030 | 130,476 |
| 120,000 | Royal Bank of Canada 'EMTN' 4.375% 02/10/2030 | 127,560 |
| 125,000 | Koninklijke Philips NV 'EMTN' 3.25% 23/05/2030 | 125,793 |
| 125,000 | Nordea Bank Abp 'EMTN' 2.75% 02/05/2030 | 124,766 |
| 120,000 | Public Property Invest AS 'EMTN' 4.625% 12/03/2030 | 122,734 |
| 110,000 | Intesa Sanpaolo SpA 'EMTN' 5.25% 13/01/2030 | 120,421 |
| 125,000 | Goldman Sachs Group Inc/The 'EMTN' 0.875% 21/01/2030 | 114,847 |
| 120,000 | Haleon Netherlands Capital BV 'EMTN' 1.75% 29/03/2030 | 114,480 |
| 125,000 | Wells Fargo & Co 'EMTN' 0.625% 25/03/2030 | 114,010 |
| 110,000 | Unipol Assicurazioni SpA 'EMTN' 3.25% 23/09/2030 | 112,293 |
| 110,000 | Southern Gas Networks Plc 'EMTN' 3.5% 16/10/2030 | 111,342 |
| 110,000 | Toyota Motor Finance Netherlands BV 'EMTN' 2.75% 28/01/2030 | 109,489 |
| 100,000 | Intesa Sanpaolo SpA 'EMTN' 4.875% 19/05/2030 | 108,579 |
| 100,000 | REWE International Finance BV 4.875% 13/09/2030 | 107,383 |
| 100,000 | Realty Income Corp 4.875% 06/07/2030 | 107,160 |
| 100,000 | Sumitomo Mitsui Financial Group Inc 'EMTN' 4.492% 12/06/2030 | 106,994 |
| 100,000 | Ferrovial SE 4.375% 13/09/2030 | 106,368 |
| 100,000 | Macquarie Group Ltd 'EMTN' 4.747% 23/01/2030 | 106,188 |
| 105,000 | AT&T Inc 3.15% 01/06/2030 | 105,990 |
| 100,000 | Silfin NV 5.125% 17/07/2030 | 105,860 |
| 100,000 | Lseg Netherlands BV 'EMTN' 4.231% 29/09/2030 | 105,211 |
| 100,000 | Abertis France SAS 'EMTN' 4.25% 18/03/2030 | 105,200 |
| 100,000 | McDonald's Corp 'GMTN' 4% 07/03/2030 | 105,142 |
| 100,000 | BNI Finance BV 3.875% 01/12/2030 | 104,420 |

| All Sales | | Proceeds EUR |
|---|---|---|
| 150,000 | CTP NV 'EMTN' 4.75% 05/02/2030 | 158,427 |
| 100,000 | REWE International Finance BV 4.875% 13/09/2030 | 107,406 |
| 100,000 | SES SA 'EMTN' 4.125% 24/06/2030 | 99,844 |
| 100,000 | ASTM SpA 'EMTN' 1.5% 25/01/2030 | 92,740 |

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.

# Invesco MSCI World Equal Weight UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 26,468 | Coca-Cola Co/The | 1,719,218 |
| 28,860 | WP Carey Inc (REIT) | 1,675,420 |
| 627,839 | Scentre Group (REIT) | 1,456,690 |
| 75,414 | West Japan Railway Co | 1,453,202 |
| 1,614 | Equinix Inc (REIT) | 1,396,651 |
| 1,005 | Partners Group Holding AG | 1,369,524 |
| 13,156 | Church & Dwight Co Inc | 1,318,919 |
| 2,247 | Lennox International Inc | 1,318,914 |
| 19,641 | Fortive Corp | 1,289,928 |
| 5,570 | Republic Services Inc - Class A | 1,251,076 |
| 18,895 | Metro Inc/CN | 1,250,199 |
| 30,505 | Emera Inc | 1,246,874 |
| 3,092 | L'Oreal SA | 1,236,183 |
| 778 | Fairfax Financial Holdings Ltd | 1,232,878 |
| 14,146 | Unibail-Rodamco-Westfield (REIT) | 1,227,751 |
| 35,185 | Secom Co Ltd | 1,226,563 |
| 6,308 | Darden Restaurants Inc | 1,215,433 |
| 11,853 | Kerry Group Plc | 1,211,441 |
| 387 | Constellation Software Inc/Canada | 1,187,098 |
| 41,329 | UPM-Kymmene Oyj | 1,171,723 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 37,920 | SCSK Corp | 1,207,794 |
| 18,168 | Coca-Cola Co/The | 1,175,128 |
| 20,204 | WP Carey Inc (REIT) | 1,147,236 |
| 13,622 | Kellanova | 1,127,733 |
| 12,021 | Akamai Technologies Inc | 1,026,521 |
| 9,553 | Western Digital Corp | 959,205 |
| 409,989 | Scentre Group (REIT) | 948,060 |
| 48,238 | Albertsons Cos Inc | 916,823 |
| 24,492 | LKQ Corp | 909,789 |
| 17,183 | U-Haul Holding Co | 883,504 |
| 45,234 | West Japan Railway Co | 864,742 |
| 8,497 | Revvity Inc | 863,095 |
| 11,631 | Fujikura Ltd | 860,386 |
| 505 | Rheinmetall AG | 852,045 |
| 3,798 | Celestica Inc | 832,416 |
| 32,442 | NTT Data Group Corp | 817,484 |
| 887 | Equinix Inc (REIT) | 811,176 |
| 12,942 | Fortune Brands Innovations Inc | 806,339 |
| 5,138 | Chevron Corp | 802,539 |
| 4,428 | Seagate Technology Holdings Plc | 795,150 |

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.

# Invesco Artificial Intelligence Enablers UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 36,365 | Kyndryl Holdings Inc | 1,132,006 |
| 58,671 | C3.ai Inc | 1,097,300 |
| 8,076 | Nice Ltd | 1,085,572 |
| 26,018 | Super Micro Computer Inc | 1,063,755 |
| 7,648 | Dell Technologies Inc | 952,326 |
| 21,914 | ExlService Holdings Inc | 945,110 |
| 2,015 | Microsoft Corp | 934,611 |
| 13,140 | Pure Storage Inc | 933,730 |
| 17,052 | Innodata Inc | 931,788 |
| 4,565 | Oracle Corp | 930,151 |
| 6,747 | Alibaba Group Holding Ltd ADR | 928,123 |
| 67,251 | Applied Digital Corp | 901,622 |
| 6,343 | Seagate Technology Holdings Plc | 882,358 |
| 14,074 | Lattice Semiconductor Corp | 877,442 |
| 5,949 | Advanced Micro Devices Inc | 873,741 |
| 7,970 | NetApp Inc | 873,156 |
| 65,035 | UiPath Inc | 868,079 |
| 36,730 | Teradata Corp | 849,212 |
| 5,536 | NVIDIA Corp | 841,863 |
| 3,075 | SAP SE | 828,901 |
| 30,675 | Intel Corp | 825,253 |
| 2,198 | Adobe Inc | 806,556 |
| 3,913 | Alphabet Inc | 800,082 |
| 4,509 | EPAM Systems Inc | 794,945 |
| 10,863 | Ambarella Inc | 789,440 |
| 24,576 | Open Text Corp | 757,001 |
| 7,235 | Lumentum Holdings Inc | 731,056 |
| 21,569 | DigitalOcean Holdings Inc | 724,648 |
| 66,643 | Advantech Co Ltd | 697,421 |
| 3,368 | Snowflake Inc | 677,256 |
| 27,730 | Informatica Inc | 676,265 |
| 84,968 | Sprinklr Inc | 671,682 |
| 2,544 | Broadcom Inc | 660,392 |
| 174,508 | Shanghai Fudan Microelectronics Group Co Ltd 'H' | 655,821 |
| 6,945 | Akamai Technologies Inc | 537,438 |
| 5,222 | Wiwynn Corp | 523,062 |
| 43,113 | SoundHound AI Inc | 479,650 |
| 19,999 | Hewlett Packard Enterprise Co | 379,755 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 6,502 | Advanced Micro Devices Inc | 1,168,355 |
| 5,835 | Lumentum Holdings Inc | 945,790 |
| 27,730 | Informatica Inc | 692,561 |
| 4,250 | Seagate Technology Holdings Plc | 689,707 |
| 35,047 | Applied Digital Corp | 624,465 |
| 54,938 | SoundHound AI Inc | 554,358 |
| 22,838 | Hewlett Packard Enterprise Co | 469,414 |
| 1,804 | Alphabet Inc | 392,597 |
| 2,942 | Alibaba Group Holding Ltd ADR | 375,118 |
| 5,594 | Pure Storage Inc | 374,515 |
| 12,669 | Intel Corp | 356,134 |
| 92,477 | Shanghai Fudan Microelectronics Group Co Ltd 'H' | 318,326 |
| 1,665 | Oracle Corp | 315,973 |
| 1,298 | Broadcom Inc | 314,757 |
| 671 | Microsoft Corp | 312,267 |
| 2,731 | Altair Engineering Inc - Class A | 308,603 |
| 1,579 | Snowflake Inc | 308,387 |
| 6,915 | Super Micro Computer Inc | 301,010 |
| 2,069 | NVIDIA Corp | 300,471 |
| 7,476 | Kyndryl Holdings Inc | 289,121 |
| 922 | SAP SE | 276,495 |
| 9,509 | Open Text Corp | 268,863 |
| 11,311 | Teradata Corp | 257,335 |
| 3,675 | Ambarella Inc | 241,662 |
| 1,987 | Dell Technologies Inc | 227,836 |
| 1,370 | Nice Ltd | 225,031 |
| 4,187 | Lattice Semiconductor Corp | 222,816 |
| 526 | Adobe Inc | 213,057 |
| 4,504 | ExlService Holdings Inc | 204,524 |
| 3,625 | Innodata Inc | 195,037 |
| 15,780 | UiPath Inc | 193,992 |
| 14,895 | TaskUS Inc - Class A | 191,364 |
| 4,700 | DigitalOcean Holdings Inc | 187,283 |
| 1,589 | NetApp Inc | 159,640 |
| 6,103 | C3.ai Inc | 135,178 |

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.

# Invesco Cybersecurity UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 14,331 | Rapid7 Inc | 307,736 |
| 6,935 | Varonis Systems Inc - Class B | 300,206 |
| 4,567 | Trend Micro Inc/Japan | 276,809 |
| 1,754 | Cloudflare Inc | 267,926 |
| 957 | F5 Inc | 267,751 |
| 8,195 | Tenable Holdings Inc | 264,766 |
| 2,722 | Okta Inc | 259,873 |
| 7,281 | Ziff Davis Inc | 258,787 |
| 13,393 | SentinelOne Inc | 249,803 |
| 8,969 | Gen Digital Inc | 246,074 |
| 1,855 | Qualys Inc | 241,998 |
| 1,171 | Check Point Software Technologies Ltd | 237,984 |
| 1,009 | Broadcom Inc | 237,108 |
| 3,021 | Akamai Technologies Inc | 235,388 |
| 1,304 | Palo Alto Networks Inc | 235,075 |
| 2,600 | Fortinet Inc | 232,573 |
| 1,956 | Datadog Inc | 232,120 |
| 12,964 | A10 Networks Inc | 227,670 |
| 593 | CyberArk Software Ltd | 226,313 |
| 994 | Zscaler Inc | 225,965 |
| 3,611 | Cisco Systems Inc | 223,015 |
| 519 | Crowdstrike Holdings Inc | 214,287 |
| 15,194 | Kingsoft Cloud Holdings Ltd ADR | 211,552 |
| 19,581 | Jamf Holding Corp | 208,147 |
| 9,005 | NetScout Systems Inc | 204,711 |
| 49,018 | BlackBerry Ltd | 188,510 |
| 5,644 | Kyndryl Holdings Inc | 185,977 |
| 7,439 | BCE Inc | 171,175 |
| 10,571 | Extreme Networks Inc | 167,828 |
| 1,752 | Samsung SDS Co Ltd | 164,138 |
| 1,881 | Elastic NV | 162,633 |
| 5,578 | Open Text Corp | 160,113 |
| 2,307 | Nutanix Inc | 156,918 |
| 19,270 | N-able Inc/US | 154,289 |
| 4,325 | Juniper Networks Inc | 153,064 |
| 146,376 | Acer Inc | 152,874 |
| 2,558 | Atos SE | 124,292 |
| 7,908 | OneSpan Inc | 121,716 |
| 9,045 | Orange SA | 118,590 |
| 2,241 | Ahnlab Inc | 115,079 |
| 536 | Sopra Steria Group | 103,727 |
| 2,275 | Elisa Oyj | 100,346 |
| 1,080 | ICF International Inc | 99,217 |
| 1,144 | TransUnion | 95,212 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 1,728 | Cloudflare Inc | 276,449 |
| 14,939 | Kingsoft Cloud Holdings Ltd ADR | 260,396 |
| 914 | Broadcom Inc | 218,999 |
| 5,871 | Juniper Networks Inc | 218,664 |
| 1,623 | Datadog Inc | 195,359 |
| 824 | Zscaler Inc | 187,416 |
| 13,090 | Orange SA | 180,642 |
| 491 | CyberArk Software Ltd | 178,964 |
| 2,635 | Trend Micro Inc/Japan | 175,616 |
| 1,701 | Okta Inc | 175,073 |
| 3,752 | Varonis Systems Inc - Class B | 169,760 |
| 427 | Crowdstrike Holdings Inc | 168,841 |
| 180,258 | Acer Inc | 167,353 |
| 570 | F5 Inc | 158,477 |
| 2,581 | Cisco Systems Inc | 157,852 |
| 760 | Check Point Software Technologies Ltd | 155,958 |
| 1,212 | Qualys Inc | 153,060 |
| 13,784 | Jamf Holding Corp | 152,705 |
| 735 | Sopra Steria Group | 149,115 |
| 888 | Palo Alto Networks Inc | 148,377 |
| 38,946 | BlackBerry Ltd | 143,072 |
| 1,895 | Akamai Technologies Inc | 142,686 |
| 8,585 | A10 Networks Inc | 140,818 |
| 5,362 | Gen Digital Inc | 138,454 |
| 1,480 | Fortinet Inc | 134,177 |
| 1,557 | TransUnion | 131,340 |
| 5,921 | NetScout Systems Inc | 129,462 |
| 4,058 | Tenable Holdings Inc | 125,645 |
| 1,341 | Samsung SDS Co Ltd | 123,680 |
| 3,702 | Ziff Davis Inc | 122,808 |
| 3,572 | Kyndryl Holdings Inc | 119,009 |
| 7,636 | Extreme Networks Inc | 116,952 |
| 6,655 | SentinelOne Inc | 114,738 |
| 1,335 | ICF International Inc | 113,110 |
| 4,124 | Open Text Corp | 110,662 |
| 2,241 | Ahnlab Inc | 109,084 |
| 4,831 | Rapid7 Inc | 105,918 |
| 1,283 | Elastic NV | 104,015 |
| 1,446 | Nutanix Inc | 98,468 |
| 4,474 | BCE Inc | 98,154 |
| 12,820 | N-able Inc/US | 94,912 |
| 3,216 | Radware Ltd | 71,274 |

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.

# Invesco Defence Innovation UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 654,303 | Eutelsat Communications SACA | 2,276,237 |
| 204,797 | Red Cat Holdings Inc | 1,900,103 |
| 332,308 | Electro Optic Systems Holdings Ltd | 1,869,721 |
| 49,213 | Bruker Corp | 1,861,591 |
| 231,500 | Planet Labs PBC | 1,823,673 |
| 19,363 | Hensoldt AG | 1,805,368 |
| 83,616 | Iridium Communications Inc | 1,802,211 |
| 7,356 | AeroVironment Inc | 1,783,235 |
| 47,720 | Avio SpA | 1,753,686 |
| 90,928 | Viasat Inc | 1,734,144 |
| 30,356 | Kratos Defense & Security Solutions Inc | 1,722,804 |
| 23,109 | Parsons Corp | 1,690,837 |
| 205,307 | Redwire Corp | 1,644,069 |
| 5,995 | Thales SA | 1,609,605 |
| 7,446 | Boeing Co/The | 1,541,217 |
| 7,790 | ESCO Technologies Inc | 1,531,911 |
| 56,012 | Voyager Technologies Inc | 1,512,306 |
| 17,106 | Ducommun Inc | 1,511,372 |
| 6,479 | OSI Systems Inc | 1,482,487 |
| 3,118 | Lockheed Martin Corp | 1,473,463 |
| 26,860 | Atos SE | 1,462,193 |
| 23,139 | Hexcel Corp | 1,446,560 |
| 9,504 | RTX Corp | 1,438,988 |
| 2,653 | Teledyne Technologies Inc | 1,432,433 |
| 7,321 | Moog Inc - Class A | 1,424,406 |
| 8,405 | Leidos Holdings Inc | 1,406,542 |
| 4,664 | HEICO Corp | 1,400,877 |
| 5,367 | L3Harris Technologies Inc | 1,399,472 |
| 3,241 | Elbit Systems Ltd | 1,398,699 |
| 27,774 | Rocket Lab Corp | 1,396,394 |
| 577,027 | Kopin Corp | 1,390,906 |
| 60,591 | Oceaneering International Inc | 1,385,712 |
| 2,470 | Northrop Grumman Corp | 1,358,315 |
| 6,671 | Sopra Steria Group | 1,330,786 |
| 27,889 | Saab AB | 1,319,207 |
| 5,502 | Rainbow Robotics | 1,223,555 |
| 31,081 | Leonardo DRS Inc | 1,212,760 |
| 942,987 | MicroVision Inc | 1,181,798 |
| 127,251 | Ondas Holdings Inc | 1,173,513 |
| 14,782 | Amadeus IT Group SA | 1,170,544 |
| 176,059 | QinetiQ Group Plc | 1,113,599 |
| 23,974 | TTM Technologies Inc | 1,103,535 |
| 10,361 | Exail Technologies SA | 1,101,302 |
| 46,112 | BAE Systems Plc | 1,092,330 |
| 22,623 | KBR Inc | 1,066,644 |
| 19,575 | Leonardo SpA | 1,040,768 |
| 34,910 | Kongsberg Gruppen ASA | 1,035,741 |
| 50,498 | Mirion Technologies Inc - Class A | 1,035,522 |
| 10,704 | Coherent Corp | 1,019,004 |
| 4,518 | Lincoln Electric Holdings Inc | 994,774 |
| 9,174 | Sanmina Corp | 974,482 |
| 18,436 | V2X Inc | 973,883 |
| 12,014 | Textron Inc | 972,081 |
| 9,868 | Amphenol Corp - Class A | 965,333 |
| 31,931 | Smiths Group Plc | 963,839 |
| 3,027 | Safran SA | 961,677 |
| 2,042 | CACI International Inc - Class A | 947,938 |
| 15,665 | Mercury Systems Inc | 943,123 |
| 3,716 | Huntington Ingalls Industries Inc | 930,459 |
| 4,379 | Airbus SE | 927,043 |
| 2,990 | General Dynamics Corp | 914,990 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 67,825 | Viasat Inc | 1,952,995 |
| 140,621 | Planet Labs PBC | 1,848,177 |
| 27,098 | Rocket Lab Corp | 1,324,929 |
| 2,298 | CACI International Inc - Class A | 1,263,825 |
| 16,726 | Kratos Defense & Security Solutions Inc | 1,097,054 |
| 6,417 | Coherent Corp | 1,052,493 |
| 19,507 | Bruker Corp | 905,912 |
| 942,987 | MicroVision Inc | 880,154 |
| 3,399 | Rainbow Robotics | 864,092 |
| 250,795 | Eutelsat Communications SACA | 803,617 |
| 10,410 | TTM Technologies Inc | 685,123 |
| 4,309 | Sanmina Corp | 573,907 |
| 2,232 | AeroVironment Inc | 485,398 |
| 5,836 | Hexcel Corp | 433,377 |
| 1,746 | Moog Inc - Class A | 430,302 |
| 3,750 | Amphenol Corp - Class A | 428,953 |
| 4,622 | Hensoldt AG | 402,288 |
| 886 | Elbit Systems Ltd | 390,626 |
| 1,566 | OSI Systems Inc | 383,404 |
| 2,223 | RTX Corp | 376,578 |
| 1,395 | Thales SA | 365,579 |
| 14,813 | Mirion Technologies Inc - Class A | 322,845 |
| 45,944 | Red Cat Holdings Inc | 322,213 |
| 1,024 | Huntington Ingalls Industries Inc | 313,064 |
| 4,434 | Mercury Systems Inc | 288,107 |
| 10,898 | Oceaneering International Inc | 253,865 |
| 4,975 | Leonardo SpA | 251,041 |
| 1,402 | Leidos Holdings Inc | 250,995 |
| 4,790 | Saab AB | 221,505 |

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.

# Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF*

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 1,292 | Apple Inc | 295,399 |
| 630 | Microsoft Corp | 276,483 |
| 2,232 | NVIDIA Corp | 271,053 |
| 718 | Amazon.com Inc | 166,559 |
| 192 | Meta Platforms Inc - Class A | 129,641 |
| 356 | Tesla Inc | 121,841 |
| 630 | Alphabet Inc - Class A | 119,530 |
| 346 | Visa Inc - Class A | 116,067 |
| 512 | Alphabet Inc | 98,315 |
| 158 | Mastercard Inc | 86,747 |
| 102 | Eli Lilly & Co | 85,533 |
| 826 | Walmart Inc | 79,714 |
| 270 | Broadcom Inc | 73,995 |
| 1,348 | Bank of America Corp | 63,353 |
| 190 | Salesforce Inc | 62,952 |
| 344 | AbbVie Inc | 62,784 |
| 110 | UnitedHealth Group Inc | 58,926 |
| 106 | S&P Global Inc | 54,883 |
| 378 | Abbott Laboratories | 48,897 |
| 260 | QUALCOMM Inc | 44,351 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 186 | Alphabet Inc - Class A | 50,523 |
| 124 | Tesla Inc | 46,245 |
| 298 | NVIDIA Corp | 44,647 |
| 158 | Alphabet Inc | 43,208 |
| 234 | Advanced Micro Devices Inc | 33,373 |
| 68 | Linde Plc | 31,559 |
| 204 | Micron Technology Inc | 29,871 |
| 116 | Apple Inc | 29,660 |
| 30 | Eli Lilly & Co | 22,817 |
| 58 | UnitedHealth Group Inc | 22,741 |
| 32 | Meta Platforms Inc - Class A | 21,835 |
| 18 | Blackrock Inc | 17,540 |
| 32 | Microsoft Corp | 15,430 |
| 526 | Kinder Morgan Inc | 14,433 |
| 198 | Williams Cos Inc/The | 11,815 |
| 12 | KLA Corp | 10,991 |
| 30 | Home Depot Inc/The | 10,915 |
| 128 | Wells Fargo & Co | 9,650 |
| 46 | Amazon.com Inc | 9,645 |
| 104 | Bank of New York Mellon Corp/The | 9,495 |

*Fund launched on the 27 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.

# Invesco EUR AAA CLO UCITS ETF*

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost EUR |
|---|---|---|
| 8,400,000 | Aqueduct European Clo 14 DAC FRN 1.08E-05% 25/01/2039 | 8,400,000 |
| 8,400,000 | Trinitas Euro CLO X DAC FRN 1.08E-05% 15/11/2038 | 8,400,000 |
| 8,000,000 | Carlyle Euro CLO 2013-1 DAC '2013-1X A1R3' FRN 3.402% 15/10/2038 | 8,017,584 |
| 8,000,000 | Sculptor European CLO V DAC FRN 3.362% 15/10/2039 | 8,005,485 |
| 8,000,000 | AlbaCore Euro CLO VI DAC FRN 1.08E-05% 15/10/2037 | 8,002,000 |
| 7,800,000 | Dryden 91 Euro CLO 2021 DAC '2021-91X AR' FRN 3.341% 18/01/2038 | 7,816,000 |
| 6,000,000 | Arini European CLO II DAC FRN 3.576% 15/04/2038 | 6,009,578 |
| 6,000,000 | Arini European CLO II DAC 1.08E-05% 15/10/2038 | 6,000,000 |
| 5,975,000 | Carlyle Global Market Strategies Euro CLO 2015-1 DAC '2015-1X A1RR' FRN 1.08E-05% 16/01/2039 | 5,964,843 |
| 5,200,000 | Dryden 48 Euro CLO 2016 DAC '2016-48X ARR' FRN 3.357% 15/01/2040 | 5,200,000 |
| 5,000,000 | Aurium CLO XIV DAC FRN 3.291% 20/07/2038 | 5,018,940 |
| 5,000,000 | OCP Euro CLO 2017-2 DAC '2017-2X AR' FRN 3.326% 15/04/2037 | 5,011,500 |
| 5,000,000 | Cross Ocean Bosphorus Clo X DAC FRN 4.186% 15/11/2037 | 5,009,390 |
| 5,000,000 | Hayfin Emerald CLO IV DAC 3.049% 15/10/2034 | 5,000,000 |
| 5,000,000 | RRE 24 Loan Management DAC 3.529% 15/04/2040 | 4,997,500 |
| 5,000,000 | Sound Point Euro CLO 14 Funding DAC FRN 3.184% 20/04/2039 | 4,987,500 |
| 4,750,000 | Barings Euro CLO 2019-2 DAC '2019-2X A2R' FRN 2.844% 24/07/2032 | 4,714,375 |
| 4,400,000 | Sound Point Euro CLO IV Funding DAC FRN 3.459% 15/04/2039 | 4,397,800 |
| 4,000,000 | Arini European CLO I DAC 3.276% 15/10/2038 | 4,014,300 |
| 4,000,000 | CVC Cordatus Loan Fund XXXIII DAC FRN 3.564% 24/03/2038 | 4,007,200 |
| 4,000,000 | BBAM European CLO IV DAC FRN 3.379% 26/10/2038 | 4,006,000 |
| 4,000,000 | Dryden 56 Euro CLO 2017 DAC '2017-56X AR' FRN 3.306% 15/04/2038 | 4,000,000 |
| 4,000,000 | Cairn CLO XIII DAC '2021-13X A' FRN 2.824% 20/10/2033 | 3,998,000 |
| 4,000,000 | NGC Euro CLO 5 DAC FRN 3.229% 15/01/2039 | 3,990,500 |
| 3,800,000 | Barings Euro CLO 2023-2 DAC '2023-2X B1R' FRN 3.941% 20/10/2038 | 3,810,640 |
| 3,636,000 | Carlyle Euro CLO 2021-1 DAC '2021-1X A1' FRN 2.836% 15/01/2034 | 3,619,638 |
| 3,100,000 | Penta CLO 2021-2 DAC '2021-2X A2R' FRN 3.426% 15/04/2038 | 3,099,000 |
| 3,000,000 | Bosphorus CLO IX DAC FRN 4.355% 15/04/2038 | 3,022,300 |
| 3,000,000 | Sona Fios CLO I DAC FRN 4.259% 15/07/2036 | 3,001,101 |

| Largest Sales | | Proceeds EUR |
|---|---|---|
| 8,400,000 | Trinitas Euro CLO X DAC FRN 1.08E-05% 15/11/2038 | 8,401,920 |
| 8,400,000 | Aqueduct European Clo 14 DAC FRN 1.08E-05% 25/01/2039 | 8,400,840 |
| 6,000,000 | Arini European CLO II DAC FRN 3.576% 15/04/2038 | 6,000,000 |
| 5,000,000 | Sound Point Euro CLO 14 Funding DAC FRN 3.184% 20/04/2039 | 4,987,500 |
| 3,000,000 | Sculptor European CLO V DAC FRN 3.362% 15/10/2039 | 3,000,750 |
| 3,000,000 | Sona Fios CLO I DAC FRN 4.259% 15/07/2036 | 3,000,000 |
| 2,500,000 | Northwoods Capital 24 Euro DAC '2021-24X A' FRN 2.986% 15/10/2035 | 2,485,000 |
| 2,000,000 | Capital Four CLO VI DAC FRN 3.989% 25/10/2036 | 2,000,000 |
| 2,000,000 | Sculptor European Clo XI DAC FRN 3.516% 15/10/2036 | 2,000,000 |
| 1,989,027 | Contego CLO IV DAC FRN 2.678% 23/01/2030 | 1,989,026 |
| 1,500,000 | Hayfin Emerald CLO XII DAC FRN 5.039% 25/01/2037 | 1,500,000 |
| 1,500,000 | Henley CLO III DAC FRN 2.909% 25/12/2035 | 1,499,700 |
| 1,450,000 | Indigo Credit Management I DAC FRN 3.806% 15/10/2037 | 1,450,000 |
| 1,400,000 | Avoca CLO XXIX DAC FRN 3.506% 15/04/2037 | 1,400,000 |
| 1,400,000 | CVC Cordatus Loan Fund V DAC FRN 3.524% 21/07/2030 | 1,400,000 |
| 1,250,000 | Bridgepoint Clo VI DAC FRN 3.538% 14/11/2036 | 1,250,000 |
| 1,200,000 | RRE 6 Loan Management DAC FRN 2.896% 15/04/2035 | 1,200,000 |
| 1,168,761 | BlueMountain Fuji EUR CLO III DAC FRN 2.729% 15/01/2031 | 1,168,761 |
| 1,033,531 | Harvest CLO XXII DAC FRN 2.876% 15/01/2032 | 1,033,531 |
| 1,000,000 | Grosvenor Place CLO 2024-2 DAC '2024-2X A' FRN 3.266% 15/01/2039 | 1,000,200 |
| 1,000,000 | BBAM European CLO IV DAC FRN 3.526% 26/02/2038 | 1,000,000 |
| 1,000,000 | Hayfin Emerald CLO IV DAC 3.049% 15/10/2034 | 999,750 |
| 910,933 | Accunia European CLO I DAC FRN 2.976% 15/07/2030 | 910,934 |
| 872,049 | Cairn Clo IX DAC FRN 2.868% 25/04/2032 | 872,049 |

*Fund launched on the 10 February 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.

# Invesco USD AAA CLO UCITS ETF*

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 12,500,000 | Whetstone Park CLO Ltd '144A' '2021-1 A A1R' FRN 1.08E-05% 20/01/2035 | 12,500,000 |
| 11,750,000 | AGL CLO 6 LTD '144A' FRN 5.164% 20/04/2038 | 11,799,350 |
| 11,750,000 | Juniper Valley Park CLO Ltd '144A' '2023-1 A ARR' FRN 5.209% 20/07/2036 | 11,785,250 |
| 11,750,000 | OCP CLO 2025-42 Ltd '144A' '2025-42A A' FRN 5.572% 21/05/2038 | 11,773,500 |
| 11,750,000 | Golub Capital Partners CLO 19B-R3 Ltd '144A' '2017-19RA A1R3' FRN 1.08E-05% 20/10/2036 | 11,770,563 |
| 11,750,000 | OCP CLO 2023-26 Ltd '144A' '2023-26A AR' FRN 5.402% 17/04/2037 | 11,764,388 |
| 11,500,000 | GoldenTree Loan Management US CLO 24 Ltd '144A' '2025-24A A' FRN 5.453% 20/10/2038 | 11,507,875 |
| 11,000,000 | Pikes Peak CLO 18 '144A' '2025-18A A1' FRN 5.104% 20/04/2038 | 11,020,500 |
| 10,000,000 | APIDOS CLO XLVIII Ltd '144A' '2024-48A A1' FRN 5.758% 25/07/2037 | 10,049,080 |
| 10,000,000 | Bain Capital Credit CLO 2025-4 Ltd '144A' '2025-4A A1' FRN 1.08E-05% 17/01/2039 | 10,027,500 |
| 9,250,000 | AGL CLO 43 Ltd '144A' FRN 5.239% 10/09/2038 | 9,273,125 |
| 8,700,000 | BlackRock DLF X 2025-C CLO LP '144A' '2025-2A A' FRN 1.08E-05% 21/11/2033 | 8,700,000 |
| 8,000,000 | AGL CLO 45 Ltd '144A' '2025-45A B' FRN 1.08E-05% 22/01/2039 | 8,022,000 |
| 5,975,000 | Carlyle Global Market Strategies Euro CLO 2015-1 DAC '2015-1X A1RR' FRN 1.08E-05% 16/01/2039 | 6,884,748 |
| 5,550,000 | AIMCO CLO 23 Ltd '144A' '2025-23A A' FRN 5.42% 20/04/2038 | 5,552,538 |
| 5,000,000 | Symphony CLO XXIV Ltd '144A' '2020-24A BR' FRN 5.731% 23/10/2035 | 5,007,480 |
| 5,000,000 | OCP CLO 2025-40 Ltd '144A' '2025-40A A' FRN 5.432% 16/04/2038 | 4,999,259 |
| 5,000,000 | OHA Credit Funding 20 Ltd '144A' '2025-20A A' FRN 5.425% 20/04/2038 | 4,997,565 |
| 5,000,000 | AGL CLO 17 Ltd '144A' '2022-17A AR' FRN 4.62% 21/01/2035 | 4,992,500 |
| 5,000,000 | Goldentree Loan Management US Clo 6 Ltd '144A' '2019-6A AR2' FRN 4.854% 20/04/2035 | 4,992,500 |
| 4,555,000 | Ballyrock CLO 16 Ltd '144A' '2021-16A A1R' FRN 5.034% 20/04/2038 | 4,545,890 |
| 4,150,000 | Neuberger Berman Loan Advisers CLO 59 Ltd '144A' FRN 5.15% 23/01/2039 | 4,162,100 |
| 3,500,000 | Contego CLO XI DAC FRN 3.348% 20/11/2038 | 4,022,937 |
| 3,500,000 | Antares CLO 2023-1 Ltd '144A' '2023-1 A A2R' FRN 6.021% 25/07/2037 | 3,521,875 |
| 3,500,000 | Benefit Street Partners CLO XXVII Ltd '144A' FRN 5.254% 20/10/2037 | 3,512,250 |
| 3,400,000 | Pikes Peak CLO 6 '144A' '2020-6A ARR' FRN 5.125% 18/05/2034 | 3,398,300 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 11,750,000 | AGL CLO 6 LTD '144A' FRN 5.164% 20/04/2038 | 11,771,788 |
| 9,250,000 | AGL CLO 43 Ltd '144A' FRN 5.239% 10/09/2038 | 9,259,250 |
| 4,150,000 | Neuberger Berman Loan Advisers CLO 59 Ltd '144A' FRN 5.15% 23/01/2039 | 4,161,994 |
| 3,500,000 | Benefit Street Partners CLO XXVII Ltd '144A' FRN 5.254% 20/10/2037 | 3,507,000 |
| 3,000,000 | Neuberger Berman Loan Advisers NBLA CLO 53 Ltd '144A' FRN 5.205% 24/10/2037 | 3,007,500 |
| 3,000,000 | CIFC Funding 2018-I Ltd '144A' FRN 5.589% 18/01/2038 | 3,006,480 |
| 3,000,000 | Magnetite XIi Ltd '144A' FRN 5.603% 25/01/2038 | 3,006,240 |
| 3,000,000 | Green Lakes Park CLO LLC '144A' FRN 5.469% 25/01/2038 | 3,003,810 |
| 3,000,000 | Symphony CLO XXIII Ltd '144A' FRN 5.218% 15/01/2034 | 3,000,676 |
| 3,000,000 | Flatiron CLO 28 Ltd '144A' FRN 5.868% 15/07/2036 | 3,000,000 |
| 2,400,000 | Capital Four CLO VI DAC FRN 3.989% 25/10/2036 | 2,810,482 |
| 2,500,000 | Captree Park CLO Ltd '144A' FRN 5.784% 20/07/2037 | 2,516,250 |
| 2,500,000 | CIFC Funding 2018-IV Ltd '144A' FRN 5.49% 17/01/2038 | 2,502,175 |
| 2,500,000 | AGL CLO 3 LTD '144A' FRN 6.264% 15/01/2033 | 2,500,000 |
| 2,210,000 | Pikes Peak Clo 12 Ltd '144A' FRN 6.393% 20/04/2036 | 2,210,000 |
| 2,000,000 | RR 18 Ltd '144A' FRN 6.179% 15/10/2034 | 2,000,000 |
| 2,000,000 | GoldenTree Loan Management US CLO 16 Ltd '144A' FRN 5.963% 20/01/2034 | 2,000,000 |
| 1,710,000 | Cayuga Park CLO Ltd '144A' FRN 5.263% 17/07/2034 | 1,710,000 |
| 1,500,000 | Symphony CLO 39 Ltd '144A' FRN 5.612% 25/01/2038 | 1,503,105 |
| 1,320,000 | RR 16 Ltd '144A' FRN 5.689% 15/07/2036 | 1,320,000 |
| 1,200,000 | Apidos CLO XXXIX Ltd '144A' FRN 5.625% 21/04/2035 | 1,200,000 |
| 1,000,000 | Flatiron CLO 23 LLC FRN 5.122% 17/04/2036 | 1,001,500 |
| 1,000,000 | AGL CLO 7 Ltd '144A' FRN 5.779% 15/07/2034 | 1,000,000 |
| 1,000,000 | Apidos CLO XLV Ltd '144A' FRN 6.833% 26/04/2036 | 1,000,000 |
| 936,929 | Neuberger Berman Loan Advisers CLO 47 Ltd '144A' FRN 5.62% 14/04/2035 | 936,929 |

*Fund launched on the 10 February 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.

# Invesco MSCI Europe Equal Weight UCITS ETF*

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost EUR |
|---|---|---|
| 76,029 | Orsted AS '144A' | 2,111,848 |
| 1,747 | Barry Callebaut AG | 2,028,977 |
| 494 | Givaudan SA | 2,008,338 |
| 1,291 | Rheinmetall AG | 1,800,777 |
| 29,890 | Novo Nordisk A/S | 1,774,380 |
| 23,849 | ROCKWOOL A/S | 1,748,607 |
| 52,996 | Dassault Systemes SE | 1,738,788 |
| 93,344 | Evonik Industries AG | 1,717,986 |
| 62,550 | Edenred SE | 1,702,130 |
| 15,496 | IMCD NV | 1,701,123 |
| 5,608 | Dassault Aviation SA | 1,688,120 |
| 35,142 | Leonardo SpA | 1,683,673 |
| 13,698 | Wolters Kluwer NV | 1,680,296 |
| 349,790 | Nokia Oyj | 1,674,834 |
| 279,843 | WPP Plc | 1,662,582 |
| 24,754 | Evolution AB '144A' | 1,656,414 |
| 1,074 | Adyen NV '144A' | 1,655,297 |
| 6,764 | Thales SA | 1,651,143 |
| 6,579 | Deutsche Boerse AG | 1,646,601 |
| 327,559 | Nexi SpA '144A' | 1,635,052 |

| Largest Sales | | Proceeds EUR |
|---|---|---|
| 20,912 | Covestro AG '144A' | 1,291,088 |
| 15,711 | Temenos AG | 1,168,552 |
| 27,490 | Amrize Ltd | 1,142,215 |
| 60,729 | Mediobanca Banca di Credito Finanziario SpA | 1,092,854 |
| 17,522 | Teleperformance SE | 1,063,673 |
| 564 | Rheinmetall AG | 1,041,574 |
| 19,850 | Arkema SA | 1,021,393 |
| 11,036 | DiaSorin SpA | 997,799 |
| 74,133 | Hargreaves Lansdown Plc | 980,200 |
| 279,843 | WPP Plc | 964,580 |
| 768 | Barry Callebaut AG | 945,755 |
| 97,761 | Mondi Plc | 930,743 |
| 86,809 | SIG Group AG | 882,907 |
| 15,241 | Eurazeo SE | 841,750 |
| 53,241 | Neste Oyj | 826,043 |
| 27,932 | Croda International Plc | 823,897 |
| 18,086 | Saab AB | 812,767 |
| 28,993 | JDE Peet's NV | 791,762 |
| 38,915 | Amplifon SpA | 787,055 |
| 33,916 | Puma SE | 773,098 |

*Fund launched on the 04 March 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.

# Invesco Global Enhanced Equity UCITS ETF*

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 91,834 | NVIDIA Corp | 14,797,900 |
| 27,575 | Microsoft Corp | 13,370,091 |
| 56,253 | Apple Inc | 12,926,408 |
| 40,945 | Alphabet Inc - Class A | 9,264,111 |
| 36,612 | Amazon.com Inc | 7,980,345 |
| 8,371 | Meta Platforms Inc - Class A | 5,595,459 |
| 16,324 | Broadcom Inc | 4,822,765 |
| 10,389 | Tesla Inc | 3,987,904 |
| 10,929 | JPMorgan Chase & Co | 3,151,952 |
| 4,937 | Berkshire Hathaway Inc - Class B | 2,463,343 |
| 2,792 | Eli Lilly & Co | 2,393,334 |
| 6,345 | Visa Inc - Class A | 2,199,344 |
| 12,079 | Johnson & Johnson | 2,107,126 |
| 38,960 | Bank of America Corp | 1,927,351 |
| 5,028 | Netflix Inc | 1,906,170 |
| 16,992 | Exxon Mobil Corp | 1,874,062 |
| 17,990 | Bank of New York Mellon Corp/The | 1,770,401 |
| 18,700 | Citigroup Inc | 1,751,356 |
| 2,954 | Mastercard Inc | 1,665,089 |
| 11,082 | Chevron Corp | 1,659,946 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 5,389 | Royal Bank of Canada | 707,471 |
| 3,959 | Chevron Corp | 631,498 |
| 642 | Costco Wholesale Corp | 604,690 |
| 2,238 | Progressive Corp/The | 507,125 |
| 33,488 | HSBC Holdings Plc | 493,681 |
| 20,389 | Equinor ASA | 485,569 |
| 5,949 | Societe Generale SA | 463,431 |
| 4,181 | Commonwealth Bank of Australia | 452,006 |
| 50,379 | Aviva Plc | 448,288 |
| 69,359 | Intesa Sanpaolo SpA | 447,783 |
| 1,290 | Visa Inc - Class A | 447,462 |
| 2,478 | Vistra Corp | 439,669 |
| 1,541 | Siemens AG | 424,791 |
| 11,200 | DBS Group Holdings Ltd | 422,879 |
| 3,792 | Ingredion Inc | 417,601 |
| 662 | AppLovin Corp - Class A | 416,657 |
| 16,300 | Engie SA | 397,381 |
| 6,395 | Anheuser-Busch InBev SA/NV | 396,509 |
| 4,336 | BNP Paribas SA | 391,570 |
| 2,556 | RTX Corp | 390,302 |

*Fund launched on the 19 May 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.

# Invesco S&P 500 Quality UCITS ETF*

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 1,292 | Apple Inc | 309,508 |
| 835 | Visa Inc - Class A | 285,310 |
| 505 | Mastercard Inc | 278,502 |
| 279 | Costco Wholesale Corp | 264,201 |
| 1,559 | Procter & Gamble Co/The | 238,365 |
| 843 | General Electric Co | 236,854 |
| 2,274 | Cisco Systems Inc | 178,348 |
| 2,489 | Coca-Cola Co/The | 174,116 |
| 205 | AppLovin Corp - Class A | 147,883 |
| 296 | Caterpillar Inc | 140,813 |
| 1,544 | Merck & Co Inc | 136,534 |
| 529 | Salesforce Inc | 131,544 |
| 366 | Adobe Inc | 127,615 |
| 217 | GE Vernova Inc | 122,365 |
| 933 | Lam Research Corp | 120,573 |
| 1,022 | Gilead Sciences Inc | 118,503 |
| 665 | QUALCOMM Inc | 116,547 |
| 110 | KLA Corp | 116,304 |
| 788 | PepsiCo Inc | 110,078 |
| 154 | Intuit Inc | 106,465 |
| 424 | Progressive Corp/The | 103,041 |
| 360 | Automatic Data Processing Inc | 101,696 |
| 722 | TJX Cos Inc/The | 99,520 |
| 343 | Accenture Plc - Class A | 93,385 |
| 443 | Applied Materials Inc | 92,544 |
| 548 | 3M Co | 85,739 |
| 239 | Eaton Corp Plc | 83,992 |
| 210 | Constellation Energy Corp | 72,657 |
| 147 | Lockheed Martin Corp | 69,449 |
| 155 | Trane Technologies Plc | 65,853 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 529 | Salesforce Inc | 137,488 |
| 788 | PepsiCo Inc | 116,743 |
| 154 | Intuit Inc | 103,355 |
| 360 | Automatic Data Processing Inc | 92,855 |
| 318 | Apple Inc | 87,022 |
| 147 | Lockheed Martin Corp | 69,696 |
| 835 | NIKE Inc | 49,015 |
| 189 | Ross Stores Inc | 34,474 |
| 46 | GE Vernova Inc | 30,184 |
| 241 | Paychex Inc | 27,057 |
| 47 | Caterpillar Inc | 27,008 |
| 179 | Procter & Gamble Co/The | 25,851 |
| 45 | Motorola Solutions Inc | 16,649 |
| 69 | Jabil Inc | 15,622 |
| 165 | Kellanova | 13,766 |
| 81 | 3M Co | 13,112 |
| 24 | Constellation Energy Corp | 8,529 |
| 160 | Ball Corp | 8,323 |
| 53 | TJX Cos Inc/The | 8,196 |
| 9 | Parker-Hannifin Corp | 7,844 |

*Fund launched on the 23 June 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.

# Invesco UK Gilts UCITS ETF

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost GBP |
|---|---|---|
| 6,436,000 | United Kingdom Gilt 4.375% 07/03/2028 | 6,506,942 |
| 6,249,000 | United Kingdom Gilt 4.375% 07/03/2030 | 6,334,311 |
| 5,573,000 | United Kingdom Gilt 4.5% 07/03/2035 | 5,553,089 |
| 4,629,000 | United Kingdom Gilt 4.375% 31/01/2040 | 4,369,702 |
| 4,125,500 | United Kingdom Gilt 4.25% 07/06/2032 | 4,148,705 |
| 3,896,200 | United Kingdom Gilt 4.75% 07/12/2030 | 4,040,999 |
| 3,948,000 | United Kingdom Gilt 4% 22/10/2031 | 3,906,212 |
| 3,821,000 | United Kingdom Gilt 4.25% 31/07/2034 | 3,756,086 |
| 3,605,500 | United Kingdom Gilt 4.125% 22/07/2029 | 3,623,830 |
| 3,779,000 | United Kingdom Gilt 1.25% 22/07/2027 | 3,610,629 |
| 3,565,200 | United Kingdom Gilt 4.5% 07/09/2034 | 3,579,227 |
| 3,618,942 | United Kingdom Gilt 1.625% 22/10/2028 | 3,396,301 |
| 4,040,000 | United Kingdom Gilt 0.375% 22/10/2030 | 3,384,812 |
| 3,744,000 | United Kingdom Gilt 0.875% 22/10/2029 | 3,331,041 |
| 3,564,000 | United Kingdom Gilt 0.125% 31/01/2028 | 3,279,579 |
| 3,236,000 | United Kingdom Gilt 3.75% 07/03/2027 | 3,230,601 |
| 3,365,000 | United Kingdom Gilt 4.75% 22/10/2043 | 3,209,256 |
| 4,150,000 | United Kingdom Gilt 0.875% 31/07/2033 | 3,190,075 |
| 3,047,300 | United Kingdom Gilt 4.25% 07/12/2027 | 3,080,274 |
| 3,018,000 | United Kingdom Gilt 4.5% 07/06/2028 | 3,067,452 |
| 3,058,000 | United Kingdom Gilt 4.125% 29/01/2027 | 3,066,925 |
| 3,785,600 | United Kingdom Gilt 0.25% 31/07/2031 | 3,046,268 |
| 3,006,000 | United Kingdom Gilt 4.75% 22/10/2035 | 3,036,635 |
| 3,447,000 | United Kingdom Gilt 4.375% 31/07/2054 | 2,995,256 |
| 2,775,000 | United Kingdom Gilt 4.625% 31/01/2034 | 2,814,239 |
| 2,982,000 | United Kingdom Gilt 3.25% 31/01/2033 | 2,785,680 |
| 2,834,000 | United Kingdom Gilt 4.25% 07/03/2036 | 2,749,234 |
| 2,902,000 | United Kingdom Gilt 3.75% 29/01/2038 | 2,619,707 |
| 3,137,000 | United Kingdom Gilt 1% 31/01/2032 | 2,589,047 |
| 2,525,000 | United Kingdom Gilt 4.75% 07/12/2038 | 2,510,434 |
| 2,733,000 | United Kingdom Gilt 0.5% 31/01/2029 | 2,448,945 |
| 2,580,000 | United Kingdom Gilt 4.5% 07/12/2042 | 2,412,397 |
| 3,418,500 | United Kingdom Gilt 0.625% 31/07/2035 | 2,362,172 |
| 2,538,500 | United Kingdom Gilt 4.25% 07/12/2040 | 2,345,052 |
| 2,786,000 | United Kingdom Gilt 3.5% 22/01/2045 | 2,220,012 |
| 2,510,000 | United Kingdom Gilt 4.25% 07/12/2046 | 2,202,959 |
| 2,555,000 | United Kingdom Gilt 4.25% 07/12/2055 | 2,166,263 |
| 2,913,000 | United Kingdom Gilt 1.75% 07/09/2037 | 2,127,237 |
| 1,862,000 | United Kingdom Gilt 6% 07/12/2028 | 1,987,583 |
| 2,531,000 | United Kingdom Gilt 3.75% 22/10/2053 | 1,958,418 |
| 2,499,400 | United Kingdom Gilt 3.25% 22/01/2044 | 1,937,515 |
| 2,042,000 | United Kingdom Gilt 4.25% 07/09/2039 | 1,910,317 |
| 2,261,000 | United Kingdom Gilt 4% 22/01/2060 | 1,818,414 |
| 2,292,000 | United Kingdom Gilt 3.75% 22/07/2052 | 1,798,480 |
| 2,942,600 | United Kingdom Gilt 1.25% 22/10/2041 | 1,736,958 |

| Largest Sales | | Proceeds GBP |
|---|---|---|
| 4,787,200 | United Kingdom Gilt 1.5% 22/07/2026 | 4,670,606 |
| 4,118,900 | United Kingdom Gilt 0.375% 22/10/2026 | 3,969,793 |
| 3,103,700 | United Kingdom Gilt 0.125% 30/01/2026 | 2,996,153 |
| 1,756,000 | United Kingdom Gilt 4.25% 07/06/2032 | 1,757,806 |
| 1,608,600 | United Kingdom Gilt 1.25% 22/07/2027 | 1,522,794 |
| 1,470,000 | United Kingdom Gilt 4.75% 07/12/2030 | 1,518,090 |
| 1,616,000 | United Kingdom Gilt 1.625% 22/10/2028 | 1,502,173 |
| 1,799,400 | United Kingdom Gilt 0.375% 22/10/2030 | 1,485,688 |
| 1,367,500 | United Kingdom Gilt 4.125% 29/01/2027 | 1,368,913 |
| 1,364,500 | United Kingdom Gilt 4.125% 22/07/2029 | 1,366,603 |
| 1,313,000 | United Kingdom Gilt 4.25% 07/12/2027 | 1,324,784 |
| 1,310,000 | United Kingdom Gilt 4.5% 07/09/2034 | 1,311,733 |
| 1,650,000 | United Kingdom Gilt 0.25% 31/07/2031 | 1,306,238 |
| 1,305,000 | United Kingdom Gilt 3.75% 07/03/2027 | 1,298,711 |
| 1,453,000 | United Kingdom Gilt 0.875% 22/10/2029 | 1,275,438 |
| 1,294,000 | United Kingdom Gilt 4.25% 31/07/2034 | 1,269,153 |
| 1,670,000 | United Kingdom Gilt 0.875% 31/07/2033 | 1,269,138 |
| 1,211,000 | United Kingdom Gilt 4.5% 07/06/2028 | 1,227,185 |
| 1,332,000 | United Kingdom Gilt 0.125% 31/01/2028 | 1,211,024 |
| 1,218,000 | United Kingdom Gilt 3.25% 31/01/2033 | 1,130,561 |
| 1,163,200 | United Kingdom Gilt 4.25% 07/03/2036 | 1,125,307 |
| 1,092,000 | United Kingdom Gilt 4.625% 31/01/2034 | 1,104,149 |
| 1,208,000 | United Kingdom Gilt 3.75% 29/01/2038 | 1,088,507 |
| 1,577,000 | United Kingdom Gilt 0.625% 31/07/2035 | 1,077,497 |
| 1,108,000 | United Kingdom Gilt 4.75% 22/10/2043 | 1,064,503 |
| 1,138,000 | United Kingdom Gilt 4.25% 07/12/2040 | 1,052,344 |
| 1,022,900 | United Kingdom Gilt 4.75% 07/12/2038 | 1,015,489 |
| 1,077,000 | United Kingdom Gilt 4.5% 07/12/2042 | 1,007,597 |
| 1,235,000 | United Kingdom Gilt 1% 31/01/2032 | 1,005,034 |
| 1,244,000 | United Kingdom Gilt 3.5% 22/01/2045 | 993,454 |
| 1,059,000 | United Kingdom Gilt 4.25% 07/12/2046 | 931,787 |
| 1,055,000 | United Kingdom Gilt 0.5% 31/01/2029 | 931,626 |
| 1,081,000 | United Kingdom Gilt 4.25% 07/12/2055 | 923,957 |
| 959,000 | United Kingdom Gilt 4.375% 31/01/2040 | 904,335 |
| 1,227,000 | United Kingdom Gilt 1.75% 07/09/2037 | 890,221 |
| 982,000 | United Kingdom Gilt 4.375% 31/07/2054 | 857,539 |
| 790,000 | United Kingdom Gilt 6% 07/12/2028 | 844,281 |
| 1,078,000 | United Kingdom Gilt 3.75% 22/10/2053 | 836,509 |
| 816,000 | United Kingdom Gilt 4.375% 07/03/2028 | 823,647 |
| 829,000 | United Kingdom Gilt 4% 22/10/2031 | 818,820 |
| 949,000 | United Kingdom Gilt 4% 22/01/2060 | 770,241 |
| 981,000 | United Kingdom Gilt 3.25% 22/01/2044 | 761,114 |
| 929,000 | United Kingdom Gilt 3.75% 22/07/2052 | 734,961 |
| 757,000 | United Kingdom Gilt 4.25% 07/09/2039 | 708,731 |
| 1,279,200 | United Kingdom Gilt 1.75% 22/01/2049 | 687,774 |
| 1,308,000 | United Kingdom Gilt 1.5% 22/07/2047 | 683,389 |
| 1,156,000 | United Kingdom Gilt 1.25% 22/10/2041 | 680,201 |

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.

# Invesco Europe Enhanced Equity UCITS ETF*

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost EUR |
|---|---|---|
| 5,994 | ASML Holding NV | 4,911,046 |
| 30,514 | Novartis AG | 3,209,046 |
| 260,330 | HSBC Holdings Plc | 3,077,286 |
| 22,917 | AstraZeneca Plc | 2,923,557 |
| 36,963 | Nestle SA | 2,851,231 |
| 10,223 | Roche Holding AG | 2,815,888 |
| 11,652 | SAP SE | 2,613,872 |
| 83,248 | Shell Plc | 2,591,901 |
| 295,253 | Banco Santander SA | 2,587,592 |
| 10,903 | Siemens AG | 2,444,174 |
| 6,813 | Allianz SE | 2,432,105 |
| 41,681 | Novo Nordisk A/S | 2,002,774 |
| 64,023 | Deutsche Telekom AG | 1,814,546 |
| 3,330 | LVMH Moet Hennessy Louis Vuitton SE | 1,802,291 |
| 49,938 | UBS Group AG | 1,720,704 |
| 209,382 | Enel SpA | 1,707,521 |
| 42,362 | AXA SA | 1,687,593 |
| 125,432 | Rolls-Royce Holdings Plc | 1,680,751 |
| 26,906 | ABB Ltd | 1,631,263 |
| 5,341 | Safran SA | 1,572,534 |

| Largest Sales | | Proceeds EUR |
|---|---|---|
| 87,977 | Intesa Sanpaolo SpA | 497,358 |
| 38,897 | HSBC Holdings Plc | 489,415 |
| 11,739 | Infineon Technologies AG | 419,892 |
| 5,522 | Societe Generale SA | 382,690 |
| 2,517 | Swiss Re AG | 380,861 |
| 7,836 | Amrize Ltd | 366,923 |
| 161 | Hermes International SCA | 341,298 |
| 7,920 | 3i Group Plc | 327,406 |
| 42,030 | Aviva Plc | 325,973 |
| 15,904 | Equinor ASA | 325,841 |
| 42,535 | Banca Monte dei Paschi di Siena SpA | 322,505 |
| 1,929 | AstraZeneca Plc | 304,271 |
| 57,371 | Tesco Plc | 293,935 |
| 1,313 | Heidelberg Materials AG | 291,934 |
| 8,120 | Commerzbank AG | 280,135 |
| 15,586 | Iberdrola SA | 274,012 |
| 7,540 | ArcelorMittal SA | 273,102 |
| 7,753 | RELX Plc | 268,868 |
| 18,936 | Tele2 AB | 264,080 |
| 27,969 | Enel SpA | 248,659 |
| 10,100 | Volvo AB - Class B | 246,785 |
| 8,683 | Smiths Group Plc | 244,949 |
| 19,438 | Rolls-Royce Holdings Plc | 244,839 |
| 8,920 | Compass Group Plc | 242,067 |
| 1,002 | Siemens AG | 239,103 |
| 3,514 | UniCredit SpA | 234,145 |
| 1,093 | SAP SE | 227,739 |

*Fund launched on the 16 September 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.

# Invesco Emerging Markets Enhanced Equity UCITS ETF*

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 24,414 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 7,199,007 |
| 154,000 | Taiwan Semiconductor Manufacturing Co Ltd | 7,107,659 |
| 47,754 | Tencent Holdings Ltd | 3,837,854 |
| 44,142 | Samsung Electronics Co Ltd | 2,836,835 |
| 130,421 | Alibaba Group Holding Ltd | 2,636,048 |
| 4,772 | SK hynix Inc | 1,413,556 |
| 21,119 | Reliance Industries Ltd GDR '144A' | 1,321,730 |
| 39,235 | ICICI Bank Ltd ADR | 1,223,748 |
| 28,640 | HDFC Bank Ltd ADR | 1,006,639 |
| 130,752 | Xiaomi Corp '144A' | 813,850 |
| 18,854 | Larsen & Toubro Ltd GDR | 801,381 |
| 798,272 | China Construction Bank Corp 'H' | 778,180 |
| 7,699 | State Bank of India GDR | 777,137 |
| 47,090 | Infosys Ltd ADR | 774,751 |
| 5,276 | PDD Holdings Inc ADR | 675,522 |
| 98,065 | Hon Hai Precision Industry Co Ltd | 668,855 |
| 20,406 | Delta Electronics Inc | 650,188 |
| 8,634 | Axis Bank Ltd GDR | 578,331 |
| 13,356 | MediaTek Inc | 566,652 |
| 96,166 | Petroleo Brasileiro SA - Petrobras - Preference | 529,684 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 24,414 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 7,026,044 |
| 8,754 | Taiwan Semiconductor Manufacturing Co Ltd | 422,801 |
| 3,409 | Samsung Electronics Co Ltd | 260,554 |
| 1,152 | POSCO Holdings Inc | 250,557 |
| 6,432 | SK Telecom Co Ltd | 235,635 |
| 15,800 | Industrial Bank of Korea | 219,755 |
| 4,161 | Shinhan Financial Group Co Ltd | 216,078 |
| 10,165 | Alibaba Group Holding Ltd | 212,843 |
| 2,185 | KT&G Corp | 209,081 |
| 764 | Credicorp Ltd | 204,851 |
| 472 | SK hynix Inc | 189,820 |
| 2,738 | Reliance Industries Ltd GDR '144A' | 184,758 |
| 8,431 | Woori Financial Group Inc | 154,155 |
| 1,839 | KB Financial Group Inc | 151,243 |
| 14,424 | LG Display Co Ltd | 141,400 |
| 57,576 | Malayan Banking Bhd | 137,265 |
| 4,350 | Korea Electric Power Corp | 129,652 |
| 11,739 | ANTA Sports Products Ltd | 126,331 |
| 106,030 | Eva Airways Corp | 120,021 |
| 72,842 | Pepkor Holdings Ltd '144A' | 113,612 |

*Fund launched on the 30 September 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.

# Invesco US Enhanced Equity UCITS ETF*

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 23,543 | NVIDIA Corp | 4,706,291 |
| 14,414 | Apple Inc | 3,893,826 |
| 7,435 | Microsoft Corp | 3,807,710 |
| 9,300 | Amazon.com Inc | 2,280,358 |
| 7,732 | Alphabet Inc - Class A | 2,218,892 |
| 4,416 | Broadcom Inc | 1,617,614 |
| 2,143 | Meta Platforms Inc - Class A | 1,384,503 |
| 2,471 | Tesla Inc | 1,132,712 |
| 1,799 | Berkshire Hathaway Inc - Class B | 867,055 |
| 2,459 | JPMorgan Chase & Co | 764,619 |
| 2,482 | Alphabet Inc | 709,923 |
| 641 | Eli Lilly & Co | 598,482 |
| 2,901 | Johnson & Johnson | 554,320 |
| 5,245 | Citigroup Inc | 538,442 |
| 9,815 | Bank of America Corp | 525,682 |
| 2,780 | Morgan Stanley | 463,001 |
| 1,347 | Visa Inc - Class A | 457,339 |
| 89 | Booking Holdings Inc | 451,459 |
| 928 | Netflix Inc | 451,294 |
| 4,080 | Bank of New York Mellon Corp/The | 444,585 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 3,695 | Ovintiv Inc | 151,314 |
| 2,027 | Skyworks Solutions Inc | 133,662 |
| 337 | Visa Inc - Class A | 115,120 |
| 1,139 | Unum Group | 88,068 |
| 336 | F5 Inc | 84,963 |
| 714 | Dollar Tree Inc | 84,463 |
| 2,869 | Comcast Corp | 82,719 |
| 571 | Illumina Inc | 75,328 |
| 288 | Humana Inc | 73,223 |
| 340 | Westinghouse Air Brake Technologies Corp | 71,962 |
| 1,499 | Molson Coors Beverage Co - Class B | 69,705 |
| 146 | Deere & Co | 68,272 |
| 893 | Evergy Inc | 66,745 |
| 486 | DTE Energy Co | 64,324 |
| 180 | Home Depot Inc/The | 63,060 |
| 235 | Automatic Data Processing Inc | 60,594 |
| 611 | Boston Scientific Corp | 60,000 |
| 146 | Trane Technologies Plc | 59,392 |
| 457 | Johnson Controls International plc | 54,308 |
| 2,133 | Pfizer Inc | 53,995 |
| 286 | Darden Restaurants Inc | 52,894 |
| 527 | Netflix Inc | 52,592 |
| 825 | PayPal Holdings Inc | 48,752 |
| 473 | AECOM | 45,840 |
| 1,104 | Intel Corp | 44,768 |
| 221 | Charles River Laboratories International Inc | 44,636 |
| 8 | Booking Holdings Inc | 43,417 |
| 251 | Texas Instruments Inc | 42,234 |
| 222 | M&T Bank Corp | 42,227 |
| 192 | Workday Inc - Class A | 41,397 |
| 322 | Robinhood Markets Inc | 41,371 |
| 992 | Verizon Communications Inc | 40,368 |
| 4,301 | CNH Industrial NV | 40,143 |
| 124 | JPMorgan Chase & Co | 40,103 |
| 123 | CME Group Inc | 34,618 |

*Fund launched on the 07 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.

# Invesco EURO STOXX 50 Equal Weight UCITS ETF*

Statement of Changes in Composition of Portfolio
for the financial year ended 31 December 2025

| Largest Purchases | | Cost USD |
|---|---|---|
| 81 | LVMH Moet Hennessy Louis Vuitton SE | 50,381 |
| 58 | ASML Holding NV | 49,947 |
| 60 | Argenx SE | 47,102 |
| 149 | EssilorLuxottica SA | 46,107 |
| 2,515 | Iberdrola SA | 45,458 |
| 1,022 | Deutsche Post AG | 45,032 |
| 418 | Siemens Energy AG | 44,707 |
| 2,430 | Banco Bilbao Vizcaya Argentaria SA | 44,554 |
| 5,043 | Enel SpA | 44,311 |
| 757 | Mercedes-Benz Group AG | 44,084 |
| 2,892 | Nordea Bank Abp | 43,519 |
| 131 | Ferrari NV | 43,343 |
| 213 | Airbus SE | 42,905 |
| 777 | Prosus NV | 42,871 |
| 260 | Air Liquide SA | 42,728 |
| 493 | Sanofi SA | 42,726 |
| 755 | TotalEnergies SE | 42,579 |
| 781 | Anheuser-Busch InBev SA/NV | 42,569 |
| 192 | Deutsche Boerse AG | 42,433 |
| 465 | Wolters Kluwer NV | 42,309 |
| 1,532 | Deutsche Telekom AG | 42,267 |
| 544 | Danone SA | 42,164 |
| 1,365 | Bayer AG | 42,141 |
| 1,183 | Koninklijke Ahold Delhaize NV | 41,930 |
| 4,613 | Banco Santander SA | 41,804 |
| 344 | Vinci SA | 41,775 |
| 2,643 | Eni SpA | 41,493 |
| 1,235 | Infineon Technologies AG | 41,471 |
| 925 | BASF SE | 41,329 |
| 31 | Adyen NV '144A' | 41,212 |
| 112 | Allianz SE | 41,128 |
| 76 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 41,078 |
| 1,855 | ING Groep NV | 41,025 |
| 467 | Bayerische Motoren Werke AG | 40,954 |
| 111 | L'Oreal SA | 40,954 |
| 142 | Safran SA | 40,896 |
| 19 | Hermes International SCA | 40,558 |
| 197 | SAP SE | 40,433 |
| 473 | Cie de Saint-Gobain SA | 40,431 |
| 844 | Industria de Diseno Textil SA | 40,258 |
| 1,033 | AXA SA | 39,902 |
| 7,204 | Intesa Sanpaolo SpA | 39,750 |
| 173 | Siemens AG | 39,293 |
| 251 | adidas AG | 39,062 |
| 172 | Schneider Electric SE | 38,666 |
| 26 | Rheinmetall AG | 38,595 |
| 603 | UniCredit SpA | 38,238 |
| 524 | BNP Paribas SA | 38,042 |
| 1,265 | Deutsche Bank AG | 37,866 |
| 385 | Volkswagen AG - Preference 0% | 37,453 |

| Largest Sales | | Proceeds USD |
|---|---|---|
| 14 | ASML Holding NV | 12,619 |
| 84 | Siemens Energy AG | 10,090 |
| 15 | LVMH Moet Hennessy Louis Vuitton SE | 9,473 |
| 230 | Bayer AG | 8,250 |
| 145 | Deutsche Post AG | 6,767 |
| 307 | Banco Bilbao Vizcaya Argentaria SA | 6,069 |
| 96 | Industria de Diseno Textil SA | 5,340 |
| 83 | Mercedes-Benz Group AG | 4,965 |
| 6 | Argenx SE | 4,414 |
| 263 | Nordea Bank Abp | 4,161 |
| 396 | Banco Santander SA | 3,947 |
| 107 | Infineon Technologies AG | 3,831 |
| 186 | Iberdrola SA | 3,386 |
| 35 | Bayerische Motoren Werke AG | 3,276 |
| 310 | Enel SpA | 2,708 |
| 100 | ING Groep NV | 2,392 |
| 5 | Allianz SE | 1,947 |
| 2 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 1,111 |
| 20 | Anheuser-Busch InBev SA/NV | 1,109 |
| 4 | EssilorLuxottica SA | 1,099 |

*Fund launched on the 25 Novemberr2025.

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.

# Additional Information (Unaudited)

**Remuneration Disclosure (Unaudited) – Invesco Investment Management Limited**

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 10) 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 (1st January 2025 to 31st 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 (1st January 2025 to 31st 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.

# Additional Information (Unaudited)

**Securities Financing Transactions Regulation**

### Securities lending

All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, The Bank of New York Mellon SA/NV, a related party to the Company, and separately between the Securities Lending Agent and the approved borrowing counterparty.

The following table details the aggregate value of securities on loan by Fund as a proportion of total lendable assets and each Fund's NAV as at 31 December 2025:

| Fund | Currency | Aggregate value of securities on loan | % of Total lendable assets | % of NAV |
|---|---|---|---|---|
| Invesco Preferred Shares UCITS ETF | USD | 691,948 | 0.16 | 0.03 |
| Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF | USD | 410,448 | 0.55 | 0.10 |
| Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF | EUR | 30,395,802 | 7.92 | 0.80 |
| Invesco Euro Corporate Hybrid Bond UCITS ETF | EUR | 43,652,111 | 18.06 | 1.15 |
| Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF | USD | 14,084,933 | 3.36 | 0.38 |
| Invesco Emerging Markets USD Bond UCITS ETF | USD | 390,372 | 0.62 | 0.05 |
| Invesco AT1 Capital Bond UCITS ETF | USD | 309,567,254 | 17.86 | 1.54 |
| Invesco Variable Rate Preferred Shares UCITS ETF | USD | 2,333,232 | 9.81 | 0.92 |
| Invesco US Treasury Bond UCITS ETF | USD | 353,477,658 | 28.74 | 4.12 |
| Invesco US Treasury Bond 0-1 Year UCITS ETF | USD | 260,476,540 | 23.72 | 3.67 |
| Invesco US Treasury Bond 1-3 Year UCITS ETF | USD | 114,285,762 | 33.18 | 3.99 |
| Invesco US Treasury Bond 3-7 Year UCITS ETF | USD | 57,724,516 | 12.80 | 2.02 |
| Invesco US Treasury Bond 7-10 Year UCITS ETF | USD | 2,309,615,823 | 62.81 | 7.36 |
| Invesco US Treasury Bond 10+ Year UCITS ETF | USD | 17,784,020 | 7.84 | 0.96 |
| Invesco MDAX® UCITS ETF | EUR | 173,884,789 | 9.04 | 1.29 |
| Invesco CoinShares Global Blockchain UCITS ETF | USD | 226,398,450 | 28.48 | 2.29 |
| Invesco MSCI World Universal Screened UCITS ETF | USD | 7,120,865 | 1.94 | 0.25 |
| Invesco MSCI Europe Universal Screened UCITS ETF | EUR | 3,078,263 | 1.34 | 0.15 |
| Invesco MSCI USA Universal Screened UCITS ETF | USD | 36,478,910 | 0.98 | 0.09 |
| Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF | USD | 210,291 | 0.16 | 0.03 |
| Invesco MSCI Japan Universal Screened UCITS ETF | USD | 72,577 | 1.33 | 0.07 |
| Invesco MSCI Emerging Markets Universal Screened UCITS ETF | USD | 495,739 | 0.59 | 0.05 |
| Invesco Global Active ESG Equity UCITS ETF | USD | 30,661,264 | 1.84 | 0.13 |
| Invesco Euro Government Bond UCITS ETF | EUR | 2,784,021 | 3.71 | 1.12 |
| Invesco Euro Government Bond 1-3 Year UCITS ETF | EUR | 118,864,498 | 21.07 | 2.79 |
| Invesco Euro Government Bond 3-5 Year UCITS ETF | EUR | 33,846,883 | 16.38 | 1.44 |
| Invesco Euro Government Bond 5-7 Year UCITS ETF | EUR | 734,694 | 3.52 | 0.61 |
| Invesco Euro Government Bond 7-10 Year UCITS ETF | EUR | 2,616,262 | 7.35 | 1.41 |
| Invesco MSCI China All Shares Stock Connect UCITS ETF | USD | 4,055,936 | 7.92 | 0.30 |
| Invesco MSCI China Technology All Shares Stock Connect UCITS ETF | USD | 4,893,356 | 6.07 | 0.26 |
| Invesco FTSE All-World UCITS ETF | USD | 70,723,170 | 1.91 | 0.21 |
| Invesco Global Clean Energy UCITS ETF | USD | 12,643,646 | 22.61 | 1.53 |
| Invesco Wind Energy UCITS ETF | USD | 823,280 | 15.12 | 1.06 |
| Invesco Hydrogen Economy UCITS ETF | USD | 603,278 | 15.98 | 1.21 |
| Invesco NASDAQ Next Generation 100 UCITS ETF | USD | 9,299,176 | 12.55 | 2.03 |
| Invesco NASDAQ-100 Equal Weight UCITS ETF | USD | 5,520,477 | 3.40 | 0.33 |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Fund | Currency | Aggregate value of securities on loan | % of Total lendable assets | % of NAV |
|---|---|---|---|---|
| Invesco Solar Energy UCITS ETF | USD | 24,759,884 | 20.45 | 1.50 |
| Invesco NASDAQ-100 ESG UCITS ETF | USD | 4,706,825 | 0.33 | 0.02 |
| Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF | EUR | 1,426,863 | 2.33 | 0.34 |
| Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF | USD | 1,941,396 | 1.22 | 0.09 |
| Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF | USD | 821,907 | 1.77 | 0.10 |
| Invesco MSCI World ESG Climate Paris Aligned UCITS ETF | USD | 1,309,431 | 2.96 | 0.39 |
| Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF | USD | 1,768,955 | 3.20 | 0.11 |
| Invesco S&P World Energy Targeted & Screened UCITS ETF | USD | 2,399,326 | 6.88 | 1.00 |
| Invesco S&P World Financials ESG UCITS ETF | USD | 131,020 | 2.78 | 0.21 |
| Invesco S&P World Health Care ESG UCITS ETF | USD | 507,283 | 1.12 | 0.06 |
| Invesco S&P World Information Technology ESG UCITS ETF | USD | 23,597 | 0.06 | 0.01 |
| Invesco BulletShares 2027 USD Corporate Bond UCITS ETF | USD | 30,547 | 0.21 | 0.01 |
| Invesco BulletShares 2028 USD Corporate Bond UCITS ETF | USD | 102,274 | 0.10 | 0.03 |
| Invesco BulletShares 2029 USD Corporate Bond UCITS ETF | USD | 117,878 | 0.10 | 0.03 |
| Invesco BulletShares 2030 USD Corporate Bond UCITS ETF | USD | 450,992 | 0.41 | 0.11 |
| Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF | EUR | 158,372 | 1.48 | 0.16 |
| Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF | EUR | 138,751 | 1.22 | 0.13 |
| Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF | EUR | 545,888 | 2.15 | 0.60 |
| Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF | EUR | 887,140 | 1.97 | 0.42 |
| Invesco MSCI World Equal Weight UCITS ETF | USD | 58,308,907 | 5.21 | 0.57 |
| Invesco Artificial Intelligence Enablers UCITS ETF | USD | 3,334,335 | 4.41 | 1.14 |
| Invesco Cybersecurity UCITS ETF | USD | 200,332 | 5.22 | 0.36 |
| Invesco Defence Innovation UCITS ETF | USD | 13,343,109 | 16.61 | 1.39 |
| Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF | USD | 2,290 | 0.07 | 0.01 |
| Invesco MSCI Europe Equal Weight UCITS ETF | EUR | 34,294,591 | 6.34 | 0.75 |
| Invesco Global Enhanced Equity UCITS ETF | USD | 224,013 | 0.13 | 0.01 |
| Invesco S&P 500 Quality UCITS ETF | USD | 28,685 | 0.21 | 0.09 |
| Invesco UK Gilts UCITS ETF | GBP | 74,455,898 | 20.69 | 2.93 |
| Invesco Europe Enhanced Equity UCITS ETF | EUR | 1,012,599 | 0.41 | 0.32 |

The collaterals are held in the name of the Lending Agent Lender to the order of its clients; the actual segregation to underlying client level is done with the Lending Agent's books and records. The collaterals are held on account at the tri-party agent, who acts as a settlement and collection service for securities and collateral between the lender and the borrower. The tri-party agents used but not limited to, The Bank of New York Mellon SA/NV, London Branch, JPMorgan Chase Bank N.A and Euroclear Bank. For bilateral transactions, the collaterals are held on account at the Agent Lender.

The following tables provide an analysis of the amounts held at each collateral agent as non-cash collateral received in respect of securities lending transactions as at 31 December 2025:

| Fund | Collateral agent | Aggregate value of collateral held |
|---|---|---|
| **Invesco Preferred Shares UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 618,081 |
| | JPMorgan Chase Bank, N.A. | 94,962 |
| | | **713,043** |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Fund | Collateral agent | Aggregate value of collateral held |
|---|---|---|
| **Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 209,947 |
| | JPMorgan Chase Bank, N.A. | 215,315 |
| | | **425,262** |
| **Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF** | | **EUR** |
| | The Bank of New York Mellon SA/NV | 13,934,134 |
| | JPMorgan Chase Bank, N.A. | 336,043 |
| | Euroclear Triparty | 17,069,946 |
| | | **31,340,123** |
| **Invesco Euro Corporate Hybrid Bond UCITS ETF** | | **EUR** |
| | The Bank of New York Mellon SA/NV | 10,685,151 |
| | JPMorgan Chase Bank, N.A. | 1,804,987 |
| | Euroclear Triparty | 32,304,645 |
| | | **44,794,783** |
| **Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 4,520,800 |
| | JPMorgan Chase Bank, N.A. | 2,717,046 |
| | Euroclear Triparty | 7,304,205 |
| | | **14,542,051** |
| **Invesco Emerging Markets USD Bond UCITS ETF** | | **USD** |
| | JPMorgan Chase Bank, N.A. | 204,830 |
| | Euroclear Triparty | 207,823 |
| | | **412,653** |
| **Invesco AT1 Capital Bond UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 250,077,688 |
| | JPMorgan Chase Bank, N.A. | 1,131,340 |
| | Euroclear Triparty | 70,736,438 |
| | | **321,945,466** |
| **Invesco Variable Rate Preferred Shares UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 2,381,966 |
| | | **2,381,966** |
| **Invesco US Treasury Bond UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 388,217,292 |
| | | **388,217,292** |
| **Invesco US Treasury Bond 0-1 Year UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 284,033,034 |
| | | **284,033,034** |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Fund | Collateral agent | Aggregate value of collateral held |
|---|---|---|
| **Invesco US Treasury Bond 1-3 Year UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 125,717,919 |
| | | **125,717,919** |
| **Invesco US Treasury Bond 3-7 Year UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 63,423,322 |
| | | **63,423,322** |
| **Invesco US Treasury Bond 7-10 Year UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 2,535,524,336 |
| | | **2,535,524,336** |
| **Invesco US Treasury Bond 10+ Year UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 19,562,803 |
| | | **19,562,803** |
| **Invesco MDAX® UCITS ETF** | | **EUR** |
| | The Bank of New York Mellon SA/NV | 185,563,361 |
| | JPMorgan Chase Bank, N.A. | 5,955,807 |
| | | **191,519,168** |
| **Invesco CoinShares Global Blockchain UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 210,495,939 |
| | JPMorgan Chase Bank, N.A. | 30,075,028 |
| | | **240,570,967** |
| **Invesco MSCI World Universal Screened UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 7,521,442 |
| | | **7,521,442** |
| **Invesco MSCI Europe Universal Screened UCITS ETF** | | **EUR** |
| | The Bank of New York Mellon SA/NV | 3,259,988 |
| | | **3,259,988** |
| **Invesco MSCI USA Universal Screened UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 37,582,493 |
| | | **37,582,493** |
| **Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 230,592 |
| | | **230,592** |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Fund | Collateral agent | Aggregate value of collateral held |
|---|---|---|
| **Invesco MSCI Japan Universal Screened UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 76,514 |
| | | **76,514** |
| **Invesco MSCI Emerging Markets Universal Screened UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 536,818 |
| | | **536,818** |
| **Invesco Global Active ESG Equity UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 31,934,669 |
| | | **31,934,669** |
| **Invesco Euro Government Bond UCITS ETF** | | **EUR** |
| | The Bank of New York Mellon SA/NV | 2,480,162 |
| | Euroclear Triparty | 517,675 |
| | | **2,997,837** |
| **Invesco Euro Government Bond 1-3 Year UCITS ETF** | | **EUR** |
| | The Bank of New York Mellon SA/NV | 116,356,027 |
| | Euroclear Triparty | 13,179,523 |
| | | **129,535,550** |
| **Invesco Euro Government Bond 3-5 Year UCITS ETF** | | **EUR** |
| | The Bank of New York Mellon SA/NV | 31,582,584 |
| | Euroclear Triparty | 4,974,532 |
| | | **36,557,116** |
| **Invesco Euro Government Bond 5-7 Year UCITS ETF** | | **EUR** |
| | The Bank of New York Mellon SA/NV | 808,176 |
| | | **808,176** |
| **Invesco Euro Government Bond 7-10 Year UCITS ETF** | | **EUR** |
| | The Bank of New York Mellon SA/NV | 1,981,617 |
| | Euroclear Triparty | 810,127 |
| | | **2,791,744** |
| **Invesco MSCI China All Shares Stock Connect UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 3,842,596 |
| | JPMorgan Chase Bank, N.A. | 599,568 |
| | | **4,442,164** |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Fund | Collateral agent | Aggregate value of collateral held |
|---|---|---|
| **Invesco MSCI China Technology All Shares Stock Connect UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 4,892,474 |
| | JPMorgan Chase Bank, N.A. | 478,126 |
| | | **5,370,600** |
| **Invesco FTSE All-World UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 74,366,478 |
| | JPMorgan Chase Bank, N.A. | 168,875 |
| | | **74,535,353** |
| **Invesco Global Clean Energy UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 12,713,839 |
| | JPMorgan Chase Bank, N.A. | 529,799 |
| | | **13,243,638** |
| **Invesco Wind Energy UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 788,060 |
| | JPMorgan Chase Bank, N.A. | 78,811 |
| | | **866,871** |
| **Invesco Hydrogen Economy UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 531,330 |
| | JPMorgan Chase Bank, N.A. | 108,604 |
| | | **639,934** |
| **Invesco NASDAQ Next Generation 100 UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 7,094,890 |
| | JPMorgan Chase Bank, N.A. | 2,700,261 |
| | | **9,795,151** |
| **Invesco NASDAQ-100 Equal Weight UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 5,700,217 |
| | JPMorgan Chase Bank, N.A. | 345,483 |
| | | **6,045,700** |
| **Invesco Solar Energy UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 25,765,443 |
| | | **25,765,443** |
| **Invesco NASDAQ-100 ESG UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 4,955,251 |
| | | **4,955,251** |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Fund | Collateral agent | Aggregate value of collateral held |
|---|---|---|
| **Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF** | | **EUR** |
| | The Bank of New York Mellon SA/NV | 1,501,181 |
| | JPMorgan Chase Bank, N.A. | 8,220 |
| | | **1,509,401** |
| **Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 2,043,336 |
| | | **2,043,336** |
| **Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 947,085 |
| | | **947,085** |
| **Invesco MSCI World ESG Climate Paris Aligned UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 1,385,273 |
| | | **1,385,273** |
| **Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 1,791,869 |
| | JPMorgan Chase Bank, N.A. | 106,582 |
| | | **1,898,451** |
| **Invesco S&P World Energy Targeted & Screened UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 2,547,137 |
| | | **2,547,137** |
| **Invesco S&P World Financials ESG UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 137,625 |
| | | **137,625** |
| **Invesco S&P World Health Care ESG UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 532,659 |
| | | **532,659** |
| **Invesco S&P World Information Technology ESG UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 25,896 |
| | | **25,896** |
| **Invesco BulletShares 2027 USD Corporate Bond UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 32,179 |
| | | **32,179** |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Fund | Collateral agent | Aggregate value of collateral held |
|---|---|---|
| **Invesco BulletShares 2028 USD Corporate Bond UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 105,200 |
| | | **105,200** |
| **Invesco BulletShares 2029 USD Corporate Bond UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 120,523 |
| | | **120,523** |
| **Invesco BulletShares 2030 USD Corporate Bond UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 326,168 |
| | JPMorgan Chase Bank, N.A. | 139,921 |
| | | **466,089** |
| **Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF** | | **EUR** |
| | The Bank of New York Mellon SA/NV | 161,959 |
| | | **161,959** |
| **Invesco BulletShares 2028 EUR** | | |
| **Corporate Bond UCITS ETF** | | **EUR** |
| | Euroclear Triparty | 141,540 |
| | | **141,540** |
| **Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF** | | **EUR** |
| | The Bank of New York Mellon SA/NV | 118,156 |
| | Euroclear Triparty | 438,997 |
| | | **557,153** |
| **Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF** | | **EUR** |
| | The Bank of New York Mellon SA/NV | 342,663 |
| | Euroclear Triparty | 566,742 |
| | | **909,405** |
| **Invesco MSCI World Equal Weight UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 48,802,419 |
| | JPMorgan Chase Bank, N.A. | 14,793,280 |
| | | **63,595,699** |
| **Invesco Artificial Intelligence Enablers UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 3,553,306 |
| | | **3,553,306** |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Fund | Collateral agent | Aggregate value of collateral held |
|---|---|---|
| **Invesco Cybersecurity UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 219,850 |
| | | **219,850** |
| **Invesco Defence Innovation UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 3,914,321 |
| | JPMorgan Chase Bank, N.A. | 10,706,537 |
| | | **14,620,858** |
| **Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 2,409 |
| | | **2,409** |
| **Invesco MSCI Europe Equal Weight UCITS ETF** | | **EUR** |
| | The Bank of New York Mellon SA/NV | 31,827,840 |
| | JPMorgan Chase Bank, N.A. | 5,254,129 |
| | | **37,081,969** |
| **Invesco Global Enhanced Equity UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 237,529 |
| | | **237,529** |
| **Invesco S&P 500 Quality UCITS ETF** | | **USD** |
| | The Bank of New York Mellon SA/NV | 30,975 |
| | | **30,975** |
| **Invesco UK Gilts UCITS ETF** | | **GBP** |
| | The Bank of New York Mellon SA/NV | 32,589,563 |
| | Euroclear Triparty | 45,262,624 |
| | | **77,852,187** |
| **Invesco Europe Enhanced Equity UCITS ETF** | | **EUR** |
| | The Bank of New York Mellon SA/NV | 1,067,235 |
| | | **1,067,235** |

The type and quality of collateral obtained in respect of securities lending transactions are as follows:

(1) Debt obligations and securities issued by a government where such government is a ratified member of the Organization for Economic Co-Operation and Development, or by the government of Singapore. Debt obligations and securities issued by agencies and instrumentalities of these same governments are also acceptable. In each case, the issuer of the debt obligation or security shall be rated (i) A or better by Standard & Poor's, or (ii) A or better by Fitch, or (iii) A2 or better by Moody's, or (iv) A or better by DBRS.

(2) Debt obligations issued by the following supranational issuers, where such issuer has a rating of (i) AA or better by Standard & Poor's, or (ii) AA or better by Fitch, or (iii) Aa2 or better by Moody's, or (iv) AA or better by DBRS.**: European Bank for Reconstruction and Development; European Investment Bank; European Union; European Stability Mechanism, Inter-American Development Bank; International Bank for Reconstruction and Development; International Finance Corporation; European Financial Stability Facility; Eurofima; Council of Europe Development Bank; Eutelsat; Organisation for Economic Co-operation and Development; African Development Bank; Asian Development Bank; Bank of International Settlements; Euratom; European Coal and Steel Community; International Development Association; International Monetary Fund; Nordic Investment Bank;

(3) equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America);

(4) FTSE100 DBV (Class F10) as define in the Crest Reference Manual; and

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

(5) unstripped British Government Stock (Class UBG) as defined in the CREST Reference Manual.

The following tables provide an analysis of the type and quality of non-cash collateral received in respect of securities lending transactions as at 31 December 2025:

| Fund and Type of collateral | Quality of collateral | Aggregate value of collateral held |
|---|---|---|
| **Invesco Preferred Shares UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 654,840 |
| Equities | Recognised equity indices | 58,203 |
| **Total** | | **713,043** |
| **Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 425,262 |
| **Total** | | **425,262** |
| **Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF** | | **EUR** |
| Fixed income securities | Investment grade | 31,340,123 |
| **Total** | | **31,340,123** |
| **Invesco Euro Corporate Hybrid Bond UCITS ETF** | | **EUR** |
| Fixed income securities | Investment grade | 44,159,698 |
| Equities | Recognised equity indices | 635,085 |
| **Total** | | **44,794,783** |
| **Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 14,542,051 |
| **Total** | | **14,542,051** |
| **Invesco Emerging Markets USD Bond UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 412,653 |
| **Total** | | **412,653** |
| **Invesco AT1 Capital Bond UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 321,945,466 |
| **Total** | | **321,945,466** |
| **Invesco Variable Rate Preferred Shares UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 2,381,966 |
| **Total** | | **2,381,966** |
| **Invesco US Treasury Bond UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 18,322,514 |
| Equities | Recognised equity indices | 369,894,778 |
| **Total** | | **388,217,292** |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Fund and Type of collateral | Quality of collateral | Aggregate value of collateral held |
|---|---|---|
| **Invesco US Treasury Bond 0-1 Year UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 43,660,161 |
| Equities | Recognised equity indices | 240,372,873 |
| **Total** | | **284,033,034** |
| **Invesco US Treasury Bond 1-3 Year UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 9,678,220 |
| Equities | Recognised equity indices | 116,039,699 |
| **Total** | | **125,717,919** |
| **Invesco US Treasury Bond 3-7 Year UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 1,600,980 |
| Equities | Recognised equity indices | 61,822,342 |
| **Total** | | **63,423,322** |
| **Invesco US Treasury Bond 7-10 Year UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 174,924,968 |
| Equities | Recognised equity indices | 2,360,599,368 |
| **Total** | | **2,535,524,336** |
| **Invesco US Treasury Bond 10+ Year UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 1,193,819 |
| Equities | Recognised equity indices | 18,368,984 |
| **Total** | | **19,562,803** |
| **Invesco MDAX® UCITS ETF** | | **EUR** |
| Fixed income securities | Investment grade | 12,628,781 |
| Equities | Recognised equity indices | 178,890,387 |
| **Total** | | **191,519,168** |
| **Invesco CoinShares Global Blockchain UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 169,829,102 |
| Equities | Recognised equity indices | 70,741,865 |
| **Total** | | **240,570,967** |
| **Invesco MSCI World Universal Screened UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 7,521,442 |
| **Total** | | **7,521,442** |
| **Invesco MSCI Europe Universal Screened UCITS ETF** | | **EUR** |
| Fixed income securities | Investment grade | 3,259,988 |
| **Total** | | **3,259,988** |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Fund and Type of collateral | Quality of collateral | Aggregate value of collateral held |
|---|---|---|
| **Invesco MSCI USA Universal Screened UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 37,582,493 |
| **Total** | | **37,582,493** |
| **Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 230,592 |
| **Total** | | **230,592** |
| **Invesco MSCI Japan Universal Screened UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 76,514 |
| **Total** | | **76,514** |
| **Invesco MSCI Emerging Markets Universal Screened UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 536,818 |
| **Total** | | **536,818** |
| **Invesco Global Active ESG Equity UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 31,934,669 |
| **Total** | | **31,934,669** |
| **Invesco Euro Government Bond UCITS ETF** | | **EUR** |
| Fixed income securities | Investment grade | 960,194 |
| Equities | Recognised equity indices | 2,037,643 |
| **Total** | | **2,997,837** |
| **Invesco Euro Government Bond 1-3 Year UCITS ETF** | | **EUR** |
| Fixed income securities | Investment grade | 17,249,463 |
| Equities | Recognised equity indices | 112,286,087 |
| **Total** | | **129,535,550** |
| **Invesco Euro Government Bond 3-5 Year UCITS ETF** | | **EUR** |
| Fixed income securities | Investment grade | 11,048,908 |
| Equities | Recognised equity indices | 25,508,208 |
| **Total** | | **36,557,116** |
| **Invesco Euro Government Bond 5-7 Year UCITS ETF** | | **EUR** |
| Equities | Recognised equity indices | 808,176 |
| **Total** | | **808,176** |
| **Invesco Euro Government Bond 7-10 Year UCITS ETF** | | **EUR** |
| Fixed income securities | Investment grade | 1,293,370 |
| Equities | Recognised equity indices | 1,498,374 |
| **Total** | | **2,791,744** |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Fund and Type of collateral | Quality of collateral | Aggregate value of collateral held |
|---|---|---|
| **Invesco MSCI China All Shares Stock Connect UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 993,275 |
| Equities | Recognised equity indices | 3,448,889 |
| **Total** | | **4,442,164** |
| **Invesco MSCI China Technology All Shares Stock Connect UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 1,366,837 |
| Equities | Recognised equity indices | 4,003,763 |
| **Total** | | **5,370,600** |
| **Invesco FTSE All-World UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 74,535,353 |
| **Total** | | **74,535,353** |
| **Invesco Global Clean Energy UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 13,243,638 |
| **Total** | | **13,243,638** |
| **Invesco Wind Energy UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 866,871 |
| **Total** | | **866,871** |
| **Invesco Hydrogen Economy UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 639,934 |
| **Total** | | **639,934** |
| **Invesco NASDAQ Next Generation 100 UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 7,439,341 |
| Equities | Recognised equity indices | 2,355,810 |
| **Total** | | **9,795,151** |
| **Invesco NASDAQ-100 Equal Weight UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 870,794 |
| Equities | Recognised equity indices | 5,174,906 |
| **Total** | | **6,045,700** |
| **Invesco Solar Energy UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 25,765,443 |
| **Total** | | **25,765,443** |
| **Invesco NASDAQ-100 ESG UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 4,955,251 |
| **Total** | | **4,955,251** |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Fund and Type of collateral | Quality of collateral | Aggregate value of collateral held |
|---|---|---|
| **Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF** | | **EUR** |
| Fixed income securities | Investment grade | 1,509,401 |
| **Total** | | **1,509,401** |
| **Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 2,043,336 |
| **Total** | | **2,043,336** |
| **Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 947,085 |
| **Total** | | **947,085** |
| **Invesco MSCI World ESG Climate Paris Aligned UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 1,385,273 |
| **Total** | | **1,385,273** |
| **Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 1,898,451 |
| **Total** | | **1,898,451** |
| **Invesco S&P World Energy Targeted & Screened UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 2,547,137 |
| **Total** | | **2,547,137** |
| **Invesco S&P World Financials ESG UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 137,625 |
| **Total** | | **137,625** |
| **Invesco S&P World Health Care ESG UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 532,659 |
| **Total** | | **532,659** |
| **Invesco S&P World Information Technology ESG UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 25,896 |
| **Total** | | **25,896** |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Fund and Type of collateral | Quality of collateral | Aggregate value of collateral held |
|---|---|---|
| **Invesco BulletShares 2027 USD Corporate Bond UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 32,179 |
| **Total** | | **32,179** |
| **Invesco BulletShares 2028 USD Corporate Bond UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 105,200 |
| **Total** | | **105,200** |
| **Invesco BulletShares 2029 USD Corporate Bond UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 120,523 |
| **Total** | | **120,523** |
| **Invesco BulletShares 2030 USD Corporate Bond UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 466,089 |
| **Total** | | **466,089** |
| **Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF** | | **EUR** |
| Fixed income securities | Investment grade | 161,959 |
| **Total** | | **161,959** |
| **Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF** | | **EUR** |
| Fixed income securities | Investment grade | 141,540 |
| **Total** | | **141,540** |
| **Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF** | | **EUR** |
| Fixed income securities | Investment grade | 557,153 |
| **Total** | | **557,153** |
| **Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF** | | **EUR** |
| Fixed income securities | Investment grade | 909,405 |
| **Total** | | **909,405** |
| **Invesco MSCI World Equal Weight UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 32,982,782 |
| Equities | Recognised equity indices | 30,612,917 |
| **Total** | | **63,595,699** |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Fund and Type of collateral | Quality of collateral | Aggregate value of collateral held |
|---|---|---|
| **Invesco Artificial Intelligence Enablers UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 3,553,306 |
| **Total** | | **3,553,306** |
| **Invesco Cybersecurity UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 219,850 |
| **Total** | | **219,850** |
| **Invesco Defence Innovation UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 5,858,630 |
| Equities | Recognised equity indices | 8,762,228 |
| **Total** | | **14,620,858** |
| **Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 2,409 |
| **Total** | | **2,409** |
| **Invesco MSCI Europe Equal Weight UCITS ETF** | | **EUR** |
| Fixed income securities | Investment grade | 20,929,999 |
| Equities | Recognised equity indices | 16,151,970 |
| **Total** | | **37,081,969** |
| **Invesco Global Enhanced Equity UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 237,529 |
| **Total** | | **237,529** |
| **Invesco S&P 500 Quality UCITS ETF** | | **USD** |
| Fixed income securities | Investment grade | 16,170 |
| Equities | Recognised equity indices | 14,805 |
| **Total** | | **30,975** |
| **Invesco UK Gilts UCITS ETF** | | **GBP** |
| Fixed income securities | Investment grade | 62,453,557 |
| Equities | Recognised equity indices | 15,398,630 |
| **Total** | | **77,852,187** |
| **Invesco Europe Enhanced Equity UCITS ETF** | | **EUR** |
| Fixed income securities | Investment grade | 1,067,235 |
| **Total** | | **1,067,235** |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

The following tables list the ten largest collateral issuers based on the value of non-cash collateral received in respect of securities lending transactions as at 31 December 2025:

| Collateral issuer | Aggregate value of collateral held |
|---|---|
| **Invesco Preferred Shares UCITS ETF** | **USD** |
| United States of America | 623,783 |
| French Republic | 31,057 |
| Alphabet Inc | 8,938 |
| NVIDIA Corp | 8,076 |
| Micron Technology Inc | 6,074 |
| Bank of America Corp | 5,191 |
| Eli Lilly & Co | 4,957 |
| Morgan Stanley | 3,383 |
| Netflix Inc | 3,176 |
| Costco Wholesale Corp | 2,983 |
| **Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF*** | **USD** |
| United States of America | 236,301 |
| French Republic | 188,961 |
| | |
| *All issuers disclosed | |
| **Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF** | **EUR** |
| United States of America | 9,188,323 |
| French Republic | 8,526,284 |
| Kingdom of the Netherlands | 4,808,354 |
| European Investment Bank | 3,582,141 |
| German Federal Republic | 1,809,979 |
| Kingdom of Belgium | 1,175,599 |
| European Union | 960,813 |
| Republic of Austria | 743,022 |
| The Grand Duchy of Luxembourg | 275,205 |
| International Bank for Reconstruction & Development | 117,240 |
| **Invesco Euro Corporate Hybrid Bond UCITS ETF** | **EUR** |
| French Republic | 20,420,338 |
| Kingdom of Belgium | 5,139,296 |
| Kingdom of the Netherlands | 4,386,696 |
| United States of America | 4,354,405 |
| The Grand Duchy of Luxembourg | 2,728,315 |
| European Investment Bank | 2,483,273 |
| Republic of Austria | 1,970,325 |
| German Federal Republic | 1,033,867 |
| Republic of Finland | 756,155 |
| European Union | 601,026 |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Collateral issuer | Aggregate value of collateral held |
|---|---|
| **Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF** | **USD** |
| French Republic | 6,185,599 |
| United States of America | 4,297,954 |
| Kingdom of Belgium | 1,633,297 |
| Kingdom of the Netherlands | 1,372,210 |
| The Grand Duchy of Luxembourg | 342,381 |
| German Federal Republic | 256,891 |
| Republic of Austria | 192,113 |
| European Investment Bank | 138,230 |
| Republic of Finland | 86,883 |
| European Union | 31,347 |
| **Invesco Emerging Markets USD Bond UCITS ETF*** | **USD** |
| United States of America | 232,894 |
| French Republic | 179,759 |
| | |
| *All issuers disclosed | |
| **Invesco AT1 Capital Bond UCITS ETF** | **USD** |
| United States of America | 198,710,580 |
| United Kingdom | 35,876,840 |
| French Republic | 19,992,457 |
| Kingdom of Belgium | 9,346,160 |
| Republic of Austria | 9,287,583 |
| European Investment Bank | 8,405,390 |
| European Union | 7,552,524 |
| German Federal Republic | 7,141,644 |
| Kingdom of the Netherlands | 6,452,337 |
| Republic of Finland | 5,585,427 |
| **Invesco Variable Rate Preferred Shares UCITS ETF*** | **USD** |
| United States of America | 2,381,966 |
| | |
| *All issuers disclosed | |
| **Invesco US Treasury Bond UCITS ETF** | **USD** |
| Walmart Inc | 16,778,469 |
| Alphabet Inc | 16,375,862 |
| Marsh & McLennan Cos Inc | 14,363,272 |
| United States of America | 14,063,676 |
| Amazon.com Inc | 13,778,377 |
| Honeywell International Inc | 11,732,548 |
| Broadcom Inc | 8,854,139 |
| Johnson & Johnson | 8,180,913 |
| Microsoft Corp | 7,674,485 |
| Coca-Cola Co/The | 7,521,017 |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Collateral issuer | Aggregate value of collateral held |
|---|---|
| **Invesco US Treasury Bond 0-1 Year UCITS ETF** | **USD** |
| United States of America | 39,181,519 |
| Amazon.com Inc | 15,890,692 |
| Microsoft Corp | 8,714,909 |
| Netflix Inc | 8,651,572 |
| Apple Inc | 7,852,228 |
| Micron Technology Inc | 6,944,797 |
| Alphabet Inc | 6,812,011 |
| Norfolk Southern Corp | 5,580,770 |
| Tesla Inc | 5,043,503 |
| Meta Platforms Inc | 4,786,610 |
| **Invesco US Treasury Bond 1-3 Year UCITS ETF** | **USD** |
| Alphabet Inc | 6,949,461 |
| United States of America | 5,951,262 |
| Marsh & McLennan Cos Inc | 5,447,192 |
| Walmart Inc | 5,327,066 |
| Amazon.com Inc | 4,570,831 |
| Honeywell International Inc | 4,506,671 |
| Meta Platforms Inc | 4,052,709 |
| Government of Canada | 3,726,957 |
| Broadcom Inc | 3,547,049 |
| Johnson & Johnson | 3,459,593 |
| **Invesco US Treasury Bond 3-7 Year UCITS ETF** | **USD** |
| Cie Financiere Richemont SA | 2,708,812 |
| ASML Holding NV | 2,708,809 |
| MS&AD Insurance Group Holdings Inc | 2,395,046 |
| Alphabet Inc | 2,082,881 |
| Broadcom Inc | 1,779,998 |
| Stellantis NV | 1,606,674 |
| Intuitive Surgical Inc | 1,557,714 |
| Marsh & McLennan Cos Inc | 1,423,962 |
| Government of Canada | 1,379,397 |
| UBS Group AG | 1,326,462 |
| **Invesco US Treasury Bond 7-10 Year UCITS ETF** | **USD** |
| United States of America | 132,972,375 |
| Amazon.com Inc | 118,897,414 |
| Alphabet Inc | 80,986,835 |
| Microsoft Corp | 75,817,358 |
| Walmart Inc | 74,812,987 |
| NVIDIA Corp | 70,066,341 |
| Tesla Inc | 67,034,123 |
| Broadcom Inc | 59,676,479 |
| Apple Inc | 57,659,965 |
| Meta Platforms Inc | 55,009,261 |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Collateral issuer | Aggregate value of collateral held |
|---|---|
| **Invesco US Treasury Bond 10+ Year UCITS ETF** | **USD** |
| Alphabet Inc | 1,599,278 |
| Amazon.com Inc | 1,200,104 |
| Tesla Inc | 1,180,083 |
| Apple Inc | 1,077,589 |
| SLB Ltd | 842,081 |
| United States of America | 734,095 |
| Micron Technology Inc | 556,121 |
| Meta Platforms Inc | 540,648 |
| Government of Canada | 459,724 |
| CVS Health Corp | 421,149 |
| **Invesco MDAX® UCITS ETF** | **EUR** |
| Amrize Ltd | 8,380,687 |
| BNP Paribas SA | 7,353,938 |
| Airbus SE | 6,967,100 |
| NVIDIA Corp | 6,907,297 |
| French Republic | 6,738,226 |
| Walmart Inc | 6,608,834 |
| Alphabet Inc | 6,213,937 |
| United States of America | 5,868,192 |
| Johnson & Johnson | 5,757,409 |
| Citigroup Inc | 5,595,119 |
| **Invesco CoinShares Global Blockchain UCITS ETF** | **USD** |
| United States of America | 118,954,228 |
| French Republic | 34,083,620 |
| United Kingdom | 6,393,135 |
| Walmart Inc | 3,977,101 |
| Warner Bros Discovery Inc | 3,873,301 |
| JPMorgan Chase & Co | 3,798,059 |
| Boston Scientific Corp | 3,775,396 |
| Republic of Austria | 3,643,630 |
| Alphabet Inc | 2,855,779 |
| Freeport-McMoRan Inc | 2,737,730 |
| **Invesco MSCI World Universal Screened UCITS ETF** | **USD** |
| French Republic | 3,494,692 |
| United States of America | 2,350,114 |
| United Kingdom | 462,743 |
| Republic of Austria | 460,782 |
| Kingdom of Belgium | 272,238 |
| Swiss Federation | 184,921 |
| Commonwealth of Australia | 141,354 |
| German Federal Republic | 85,140 |
| Government of Canada | 45,280 |
| Kingdom of the Netherlands | 22,068 |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Collateral issuer | Aggregate value of collateral held |
|---|---|
| **Invesco MSCI Europe Universal Screened UCITS ETF*** | **EUR** |
| United States of America | 1,475,537 |
| United Kingdom | 843,005 |
| French Republic | 796,462 |
| Kingdom of Belgium | 89,972 |
| Swiss Federation | 26,677 |
| Republic of Austria | 16,025 |
| Commonwealth of Australia | 11,684 |
| Republic of Finland | 626 |
| | |
| *All issuers disclosed | |
| **Invesco MSCI USA Universal Screened UCITS ETF** | **USD** |
| United States of America | 32,925,047 |
| United Kingdom | 2,244,915 |
| German Federal Republic | 915,915 |
| Swiss Federation | 645,154 |
| French Republic | 313,436 |
| Government of Canada | 252,279 |
| Kingdom of Belgium | 222,203 |
| Kingdom of the Netherlands | 55,257 |
| Republic of Austria | 3,229 |
| Kingdom of Sweden | 2,580 |
| **Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF*** | **USD** |
| French Republic | 153,128 |
| United States of America | 77,464 |
| | |
| *All issuers disclosed | |
| **Invesco MSCI Japan Universal Screened UCITS ETF*** | **USD** |
| United Kingdom | 35,157 |
| French Republic | 21,760 |
| Swiss Federation | 5,893 |
| United States of America | 4,598 |
| German Federal Republic | 4,369 |
| Government of Canada | 2,324 |
| Kingdom of Belgium | 1,880 |
| Kingdom of the Netherlands | 509 |
| Kingdom of Sweden | 24 |
| | |
| *All issuers disclosed | |
| **Invesco MSCI Emerging Markets Universal Screened UCITS ETF*** | **USD** |
| United States of America | 294,245 |
| French Republic | 242,573 |
| | |
| *All issuers disclosed | |
| **Invesco Global Active ESG Equity UCITS ETF*** | **USD** |
| United States of America | 31,934,669 |
| | |
| *All issuers disclosed | |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Collateral issuer | Aggregate value of collateral held |
|---|---|
| **Invesco Euro Government Bond UCITS ETF** | **EUR** |
| French Republic | 338,666 |
| Kingdom of the Netherlands | 255,142 |
| ASML Holding NV | 107,436 |
| European Investment Bank | 101,591 |
| Lloyds Banking Group PLC | 77,040 |
| United Kingdom | 69,027 |
| UBS Group AG | 65,862 |
| Alphabet Inc | 58,944 |
| Renesas Electronics Corp | 56,502 |
| Glencore PLC | 55,721 |
| **Invesco Euro Government Bond 1-3 Year UCITS ETF** | **EUR** |
| European Investment Bank | 6,703,950 |
| ASML Holding NV | 5,648,829 |
| Lloyds Banking Group PLC | 4,690,298 |
| Kingdom of Belgium | 4,534,180 |
| UBS Group AG | 3,886,905 |
| Alphabet Inc | 3,554,962 |
| Renesas Electronics Corp | 3,435,778 |
| Glencore PLC | 3,388,272 |
| Western Digital Corp | 3,388,074 |
| Broadcom Inc | 3,388,069 |
| **Invesco Euro Government Bond 3-5 Year UCITS ETF** | **EUR** |
| French Republic | 7,310,780 |
| Kingdom of the Netherlands | 3,342,872 |
| ASML Holding NV | 1,276,287 |
| Lloyds Banking Group PLC | 1,082,603 |
| UBS Group AG | 888,450 |
| Alphabet Inc | 814,709 |
| Renesas Electronics Corp | 794,664 |
| Glencore PLC | 783,676 |
| Western Digital Corp | 777,635 |
| Broadcom Inc | 777,633 |
| **Invesco Euro Government Bond 5-7 Year UCITS ETF** | **EUR** |
| ASML Holding NV | 60,698 |
| NVIDIA Corp | 48,105 |
| Amazon.com Inc | 32,840 |
| Societe Generale SA | 31,094 |
| adidas AG | 29,786 |
| Volkswagen AG | 25,344 |
| UnitedHealth Group Inc | 19,832 |
| Siemens Energy AG | 18,352 |
| Sika AG | 14,941 |
| BNP Paribas SA | 13,063 |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Collateral issuer | Aggregate value of collateral held |
|---|---|
| **Invesco Euro Government Bond 7-10 Year UCITS ETF** | **EUR** |
| French Republic | 689,360 |
| Kingdom of the Netherlands | 511,405 |
| ASML Holding NV | 112,535 |
| NVIDIA Corp | 89,187 |
| Amazon.com Inc | 60,886 |
| Societe Generale SA | 57,649 |
| adidas AG | 55,223 |
| Kingdom of Belgium | 55,113 |
| Volkswagen AG | 46,988 |
| German Federal Republic | 37,397 |
| **Invesco MSCI China All Shares Stock Connect UCITS ETF** | **USD** |
| French Republic | 477,538 |
| United Kingdom | 245,168 |
| United States of America | 150,748 |
| Sumitomo Mitsui Financial Group Inc | 121,399 |
| Alphabet Inc | 110,641 |
| Tokyo Electric Power Co Holdings Inc | 107,885 |
| Sumitomo Corp | 106,642 |
| Sumitomo Pharma Co Ltd | 103,982 |
| M3 Inc | 103,348 |
| Coca-Cola Europacific Partners PLC | 95,669 |
| **Invesco MSCI China Technology All Shares Stock Connect UCITS ETF** | **USD** |
| United States of America | 520,364 |
| French Republic | 436,509 |
| United Kingdom | 390,870 |
| BNP Paribas SA | 190,147 |
| Airbus SE | 188,102 |
| Amrize Ltd | 187,695 |
| Citigroup Inc | 139,751 |
| Warner Bros Discovery Inc | 139,213 |
| Alphabet Inc | 117,684 |
| Broadcom Inc | 103,732 |
| **Invesco FTSE All-World UCITS ETF** | **USD** |
| French Republic | 30,260,606 |
| United States of America | 25,698,307 |
| United Kingdom | 7,631,205 |
| Republic of Austria | 4,589,556 |
| German Federal Republic | 2,048,591 |
| Swiss Federation | 1,462,589 |
| Commonwealth of Australia | 1,244,701 |
| Kingdom of Belgium | 811,989 |
| Government of Canada | 531,974 |
| Kingdom of the Netherlands | 247,733 |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Collateral issuer | Aggregate value of collateral held |
|---|---|
| **Invesco Global Clean Energy UCITS ETF** | **USD** |
| United States of America | 9,874,742 |
| French Republic | 1,520,734 |
| United Kingdom | 981,156 |
| Kingdom of Belgium | 403,491 |
| Swiss Federation | 172,964 |
| German Federal Republic | 143,431 |
| Republic of Austria | 65,832 |
| Commonwealth of Australia | 48,001 |
| Government of Canada | 24,988 |
| Kingdom of the Netherlands | 5,473 |
| **Invesco Wind Energy UCITS ETF** | **USD** |
| United States of America | 463,270 |
| French Republic | 274,409 |
| United Kingdom | 68,884 |
| Republic of Austria | 27,028 |
| Kingdom of Belgium | 13,946 |
| Commonwealth of Australia | 8,239 |
| German Federal Republic | 6,365 |
| Swiss Federation | 3,924 |
| Kingdom of the Netherlands | 716 |
| Republic of Finland | 92 |
| **Invesco Hydrogen Economy UCITS ETF** | **USD** |
| French Republic | 254,741 |
| United Kingdom | 195,055 |
| United States of America | 120,387 |
| German Federal Republic | 19,486 |
| Swiss Federation | 14,241 |
| Norwegian Government | 11,815 |
| Republic of Austria | 9,868 |
| Government of Canada | 5,616 |
| Kingdom of Belgium | 4,544 |
| Commonwealth of Australia | 2,608 |
| **Invesco NASDAQ Next Generation 100 UCITS ETF** | **USD** |
| United States of America | 4,725,795 |
| French Republic | 2,356,136 |
| Alphabet Inc | 281,539 |
| Republic of Austria | 276,352 |
| NVIDIA Corp | 257,013 |
| Micron Technology Inc | 172,708 |
| Bank of America Corp | 158,526 |
| Eli Lilly & Co | 140,939 |
| Morgan Stanley | 98,250 |
| Netflix Inc | 92,738 |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Collateral issuer | Aggregate value of collateral held |
|---|---|
| **Invesco NASDAQ-100 Equal Weight UCITS ETF** | **USD** |
| Warner Bros Discovery Inc | 490,200 |
| JPMorgan Chase & Co | 490,057 |
| Boston Scientific Corp | 489,692 |
| Walmart Inc | 489,692 |
| United States of America | 449,349 |
| Freeport-McMoRan Inc | 355,100 |
| Edison International | 216,213 |
| Merck & Co Inc | 208,947 |
| TransDigm Group Inc | 197,437 |
| Waste Management Inc | 173,881 |
| **Invesco Solar Energy UCITS ETF** | **USD** |
| United States of America | 18,260,238 |
| United Kingdom | 3,554,111 |
| French Republic | 1,201,333 |
| German Federal Republic | 1,041,085 |
| Swiss Federation | 737,894 |
| Kingdom of Belgium | 552,861 |
| Government of Canada | 249,826 |
| Republic of Austria | 62,674 |
| Kingdom of the Netherlands | 54,719 |
| Commonwealth of Australia | 45,698 |
| **Invesco NASDAQ-100 ESG UCITS ETF*** | **USD** |
| United States of America | 1,671,108 |
| Swiss Federation | 842,473 |
| United Kingdom | 807,050 |
| German Federal Republic | 624,641 |
| French Republic | 332,807 |
| Government of Canada | 332,207 |
| Kingdom of Belgium | 268,806 |
| Kingdom of the Netherlands | 72,763 |
| Kingdom of Sweden | 3,396 |
| | |
| *All issuers disclosed | |
| **Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF*** | **EUR** |
| United States of America | 742,511 |
| United Kingdom | 411,928 |
| French Republic | 354,845 |
| Kingdom of Belgium | 117 |
| | |
| *All issuers disclosed | |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Collateral issuer | Aggregate value of collateral held |
|---|---|
| **Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF*** | **USD** |
| United States of America | 1,478,439 |
| Swiss Federation | 144,912 |
| United Kingdom | 138,818 |
| German Federal Republic | 107,443 |
| French Republic | 57,245 |
| Government of Canada | 57,142 |
| Kingdom of Belgium | 46,237 |
| Kingdom of the Netherlands | 12,516 |
| Kingdom of Sweden | 584 |
| | |
| *All issuers disclosed | |
| **Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF*** | **USD** |
| United States of America | 564,076 |
| United Kingdom | 174,923 |
| Swiss Federation | 70,771 |
| German Federal Republic | 52,472 |
| French Republic | 27,957 |
| Government of Canada | 27,907 |
| Kingdom of Belgium | 22,581 |
| Kingdom of the Netherlands | 6,112 |
| Kingdom of Sweden | 286 |
| | |
| *All issuers disclosed | |
| **Invesco MSCI World ESG Climate Paris Aligned UCITS ETF** | **USD** |
| United States of America | 850,268 |
| French Republic | 451,000 |
| Republic of Austria | 47,604 |
| Commonwealth of Australia | 12,582 |
| United Kingdom | 10,923 |
| German Federal Republic | 4,761 |
| Swiss Federation | 3,744 |
| Kingdom of the Netherlands | 1,705 |
| Government of Canada | 1,476 |
| Kingdom of Belgium | 1,195 |
| **Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF*** | **USD** |
| United States of America | 788,829 |
| French Republic | 686,630 |
| United Kingdom | 171,063 |
| Swiss Federation | 98,981 |
| German Federal Republic | 73,388 |
| Government of Canada | 39,031 |
| Kingdom of Belgium | 31,582 |
| Kingdom of the Netherlands | 8,549 |
| Kingdom of Sweden | 398 |
| | |
| *All issuers disclosed | |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Collateral issuer | Aggregate value of collateral held |
|---|---|
| **Invesco S&P World Energy Targeted & Screened UCITS ETF*** | **USD** |
| French Republic | 1,049,384 |
| Kingdom of Belgium | 599,261 |
| United States of America | 320,679 |
| Republic of Austria | 269,600 |
| Swiss Federation | 178,279 |
| Commonwealth of Australia | 121,034 |
| Kingdom of the Netherlands | 4,716 |
| Republic of Finland | 4,184 |
| | |
| *All issuers disclosed | |
| **Invesco S&P World Financials ESG UCITS ETF*** | **USD** |
| United States of America | 56,212 |
| French Republic | 53,491 |
| United Kingdom | 17,863 |
| Republic of Austria | 7,778 |
| Commonwealth of Australia | 2,056 |
| Kingdom of the Netherlands | 225 |
| | |
| *All issuers disclosed | |
| **Invesco S&P World Health Care ESG UCITS ETF*** | **USD** |
| French Republic | 394,206 |
| Republic of Austria | 73,957 |
| United States of America | 42,803 |
| Commonwealth of Australia | 19,547 |
| Kingdom of the Netherlands | 2,146 |
| | |
| *All issuers disclosed | |
| **Invesco S&P World Information Technology ESG UCITS ETF*** | **USD** |
| French Republic | 17,593 |
| United States of America | 8,303 |
| | |
| *All issuers disclosed | |
| **Invesco BulletShares 2027 USD Corporate Bond UCITS ETF*** | **USD** |
| United States of America | 21,537 |
| United Kingdom | 8,252 |
| Government of Canada | 2,313 |
| French Republic | 77 |
| *All issuers disclosed | |
| **Invesco BulletShares 2028 USD Corporate Bond UCITS ETF*** | **USD** |
| United States of America | 98,098 |
| United Kingdom | 5,508 |
| Government of Canada | 1,544 |
| French Republic | 50 |
| | |
| *All issuers disclosed | |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Collateral issuer | Aggregate value of collateral held |
|---|---|
| **Invesco BulletShares 2029 USD Corporate Bond UCITS ETF*** | **USD** |
| United States of America | 120,523 |
| | |
| *All issuers disclosed | |
| **Invesco BulletShares 2030 USD Corporate Bond UCITS ETF*** | **USD** |
| United States of America | 328,682 |
| French Republic | 122,901 |
| United Kingdom | 11,330 |
| Government of Canada | 3,176 |
| | |
| *All issuers disclosed | |
| **Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF*** | **EUR** |
| European Investment Bank | 53,487 |
| French Republic | 44,790 |
| German Federal Republic | 30,823 |
| Republic of Austria | 14,350 |
| European Union | 7,209 |
| International Bank for Reconstruction & Development | 4,495 |
| Republic of Finland | 3,632 |
| Kingdom of the Netherlands | 2,916 |
| The Grand Duchy of Luxembourg | 257 |
| | |
| *All issuers disclosed | |
| **Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF*** | **EUR** |
| Kingdom of the Netherlands | 95,115 |
| French Republic | 35,179 |
| German Federal Republic | 6,955 |
| Kingdom of Belgium | 4,273 |
| The Grand Duchy of Luxembourg | 18 |
| | |
| *All issuers disclosed | |
| **Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF** | **EUR** |
| Kingdom of the Netherlands | 297,132 |
| French Republic | 141,787 |
| German Federal Republic | 44,059 |
| European Investment Bank | 39,021 |
| Kingdom of Belgium | 13,253 |
| Republic of Austria | 10,469 |
| European Union | 5,259 |
| International Bank for Reconstruction & Development | 3,280 |
| Republic of Finland | 2,650 |
| The Grand Duchy of Luxembourg | 243 |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Collateral issuer | Aggregate value of collateral held |
|---|---|
| **Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF** | **EUR** |
| Kingdom of the Netherlands | 303,721 |
| French Republic | 285,561 |
| United States of America | 129,968 |
| European Investment Bank | 73,769 |
| German Federal Republic | 62,485 |
| Republic of Austria | 19,866 |
| Kingdom of Belgium | 13,473 |
| European Union | 9,480 |
| International Bank for Reconstruction & Development | 5,904 |
| Republic of Finland | 4,770 |
| **Invesco MSCI World Equal Weight UCITS ETF** | **USD** |
| French Republic | 13,886,975 |
| United States of America | 8,745,560 |
| United Kingdom | 3,527,166 |
| Kingdom of Belgium | 2,389,103 |
| Swiss Federation | 2,031,439 |
| Warner Bros Discovery Inc | 1,704,834 |
| Walmart Inc | 1,554,772 |
| Boston Scientific Corp | 1,554,638 |
| JPMorgan Chase & Co | 1,554,636 |
| Alphabet Inc | 1,385,908 |
| **Invesco Artificial Intelligence Enablers UCITS ETF*** | **USD** |
| Swiss Federation | 667,131 |
| United States of America | 659,269 |
| United Kingdom | 639,079 |
| French Republic | 556,959 |
| German Federal Republic | 494,635 |
| Government of Canada | 263,065 |
| Kingdom of Belgium | 212,859 |
| Kingdom of the Netherlands | 57,619 |
| Kingdom of Sweden | 2,690 |
| | |
| *All issuers disclosed | |
| **Invesco Cybersecurity UCITS ETF*** | **USD** |
| French Republic | 149,360 |
| United States of America | 70,490 |
| | |
| *All issuers disclosed | |
| **Invesco Defence Innovation UCITS ETF** | **USD** |
| French Republic | 3,675,277 |
| Alphabet Inc | 1,002,251 |
| United States of America | 926,511 |
| NVIDIA Corp | 905,534 |
| Micron Technology Inc | 681,069 |
| Bank of America Corp | 639,273 |
| Eli Lilly & Co | 555,791 |
| Morgan Stanley | 390,096 |
| Netflix Inc | 368,833 |
| Swiss Federation | 358,772 |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Collateral issuer | Aggregate value of collateral held |
|---|---|
| **Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF** | **USD** |
| Kingdom of Belgium | 644 |
| United States of America | 595 |
| Swiss Federation | 399 |
| United Kingdom | 219 |
| German Federal Republic | 170 |
| Republic of Austria | 102 |
| French Republic | 90 |
| Government of Canada | 90 |
| Commonwealth of Australia | 74 |
| Kingdom of the Netherlands | 20 |
| **Invesco MSCI Europe Equal Weight UCITS ETF** | **EUR** |
| United States of America | 15,472,187 |
| French Republic | 3,597,352 |
| United Kingdom | 1,518,134 |
| Warner Bros Discovery Inc | 1,247,414 |
| Boston Scientific Corp | 1,247,414 |
| Walmart Inc | 1,247,414 |
| JPMorgan Chase & Co | 1,247,413 |
| Freeport-McMoRan Inc | 904,563 |
| Bank of America Corp | 606,470 |
| Edison International | 550,768 |
| **Invesco Global Enhanced Equity UCITS ETF*** | **USD** |
| United States of America | 237,529 |
| | |
| *All issuers disclosed | |
| **Invesco S&P 500 Quality UCITS ETF** | **USD** |
| United States of America | 16,171 |
| Warner Bros Discovery Inc | 1,481 |
| Walmart Inc | 1,481 |
| Boston Scientific Corp | 1,481 |
| JPMorgan Chase & Co | 1,481 |
| Freeport-McMoRan Inc | 1,074 |
| Edison International | 654 |
| Merck & Co Inc | 632 |
| TransDigm Group Inc | 597 |
| Waste Management Inc | 526 |
| **Invesco UK Gilts UCITS ETF** | **GBP** |
| United Kingdom | 47,395,239 |
| French Republic | 4,767,368 |
| European Union | 3,721,660 |
| Government of Canada | 1,759,199 |
| Commonwealth of Australia | 1,446,345 |
| German Federal Republic | 1,213,971 |
| ASML Holding NV | 913,228 |
| European Investment Bank | 753,463 |
| NVIDIA Corp | 723,759 |
| Amazon.com Inc | 494,089 |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Collateral issuer | Aggregate value of collateral held |
|---|---|
| **Invesco Europe Enhanced Equity UCITS ETF*** | **EUR** |
| United Kingdom | 679,481 |
| United States of America | 387,754 |
| | |
| *All issuers disclosed | |

The following tables provide a currency analysis of the non-cash collateral received by Fund in respect of securities lending transactions as at 31 December 2025:

| Currency | Aggregate value of collateral held |
|---|---|
| **Invesco Preferred Shares UCITS ETF** | **USD** |
| Euro | 31,057 |
| US Dollar | 681,986 |
| **Total** | **713,043** |
| **Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF** | **USD** |
| Euro | 188,961 |
| US Dollar | 236,301 |
| **Total** | **425,262** |
| **Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF** | **EUR** |
| Australian Dollar | 14,755 |
| Swiss Franc | 33,695 |
| US Dollar | 9,188,323 |
| Euro | 22,103,350 |
| **Total** | **31,340,123** |
| **Invesco Euro Corporate Hybrid Bond UCITS ETF** | **EUR** |
| Swiss Franc | 578 |
| Danish Krone | 1,052 |
| New Zealand Dollar | 29,804 |
| Swedish Krona | 40,703 |
| Pound Sterling | 185,003 |
| Japanese Yen | 600,823 |
| US Dollar | 4,444,295 |
| Euro | 39,492,525 |
| **Total** | **44,794,783** |
| **Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF** | **USD** |
| Norwegian Krone | 15 |
| Canadian Dollar | 185 |
| New Zealand Dollar | 263 |
| Pound Sterling | 3,349 |
| US Dollar | 4,298,671 |
| Euro | 10,239,568 |
| **Total** | **14,542,051** |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Currency | Aggregate value of collateral held |
|---|---|
| **Invesco Emerging Markets USD Bond UCITS ETF** | **USD** |
| Euro | 179,760 |
| US Dollar | 232,893 |
| **Total** | **412,653** |
| **Invesco AT1 Capital Bond UCITS ETF** | **USD** |
| Norwegian Krone | 9,187 |
| Danish Krone | 27,057 |
| Canadian Dollar | 149,131 |
| New Zealand Dollar | 783,775 |
| Australian Dollar | 935,854 |
| Swiss Franc | 1,586,857 |
| Swedish Krona | 3,742,446 |
| Pound Sterling | 38,353,434 |
| Euro | 67,968,123 |
| US Dollar | 208,389,602 |
| **Total** | **321,945,466** |
| **Invesco Variable Rate Preferred Shares UCITS ETF** | **USD** |
| US Dollar | 2,381,966 |
| **Total** | **2,381,966** |
| **Invesco US Treasury Bond UCITS ETF** | **USD** |
| Pound Sterling | 1,657,005 |
| Canadian Dollar | 4,238,899 |
| Swiss Franc | 13,020,778 |
| Euro | 15,004,794 |
| Japanese Yen | 19,430,877 |
| US Dollar | 334,864,939 |
| **Total** | **388,217,292** |
| **Invesco US Treasury Bond 0-1 Year UCITS ETF** | **USD** |
| Pound Sterling | 1,272,365 |
| Canadian Dollar | 4,478,642 |
| Japanese Yen | 7,924,293 |
| Swiss Franc | 12,000,026 |
| Euro | 13,516,651 |
| US Dollar | 244,841,057 |
| **Total** | **284,033,034** |
| **Invesco US Treasury Bond 1-3 Year UCITS ETF** | **USD** |
| Pound Sterling | 15,401 |
| Japanese Yen | 95,918 |
| Swiss Franc | 145,252 |
| Euro | 163,610 |
| Canadian Dollar | 3,726,959 |
| US Dollar | 121,570,779 |
| **Total** | **125,717,919** |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Currency | Aggregate value of collateral held |
|---|---|
| **Invesco US Treasury Bond 3-7 Year UCITS ETF** | **USD** |
| Pound Sterling | 939,339 |
| Canadian Dollar | 1,379,397 |
| Japanese Yen | 5,816,860 |
| Swiss Franc | 8,808,670 |
| Euro | 10,006,021 |
| US Dollar | 36,473,035 |
| **Total** | **63,423,322** |
| **Invesco US Treasury Bond 7-10 Year UCITS ETF** | **USD** |
| Pound Sterling | 18,497,477 |
| Canadian Dollar | 41,952,588 |
| Japanese Yen | 155,218,244 |
| Swiss Franc | 163,064,076 |
| Euro | 185,075,653 |
| US Dollar | 1,971,716,298 |
| **Total** | **2,535,524,336** |
| **Invesco US Treasury Bond 10+ Year UCITS ETF** | **USD** |
| Canadian Dollar | 459,724 |
| US Dollar | 19,103,079 |
| **Total** | **19,562,803** |
| **Invesco MDAX® UCITS ETF** | **EUR** |
| Japanese Yen | 3,697,728 |
| Swiss Franc | 10,651,631 |
| Pound Sterling | 15,795,966 |
| Euro | 55,987,056 |
| US Dollar | 105,386,787 |
| **Total** | **191,519,168** |
| **Invesco CoinShares Global Blockchain UCITS ETF** | **USD** |
| Swedish Krona | 8,116 |
| Canadian Dollar | 793,764 |
| Australian Dollar | 963,001 |
| Swiss Franc | 2,896,034 |
| Japanese Yen | 7,456,898 |
| Pound Sterling | 8,073,819 |
| Euro | 43,024,091 |
| US Dollar | 177,355,244 |
| **Total** | **240,570,967** |
| **Invesco MSCI World Universal Screened UCITS ETF** | **USD** |
| Swedish Krona | 463 |
| Canadian Dollar | 45,280 |
| Australian Dollar | 141,354 |
| Swiss Franc | 184,921 |
| Pound Sterling | 462,743 |
| US Dollar | 2,350,116 |
| Euro | 4,336,565 |
| **Total** | **7,521,442** |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Currency | Aggregate value of collateral held |
|---|---|
| **Invesco MSCI Europe Universal Screened UCITS ETF** | **EUR** |
| Australian Dollar | 11,684 |
| Swiss Franc | 26,677 |
| Pound Sterling | 843,005 |
| Euro | 903,086 |
| US Dollar | 1,475,536 |
| **Total** | **3,259,988** |
| **Invesco MSCI USA Universal Screened UCITS ETF** | **USD** |
| Australian Dollar | 2,355 |
| Swedish Krona | 2,580 |
| Canadian Dollar | 252,279 |
| Swiss Franc | 645,154 |
| Euro | 1,510,165 |
| Pound Sterling | 2,244,915 |
| US Dollar | 32,925,045 |
| **Total** | **37,582,493** |
| **Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF** | **USD** |
| US Dollar | 77,465 |
| Euro | 153,127 |
| **Total** | **230,592** |
| **Invesco MSCI Japan Universal Screened UCITS ETF** | **USD** |
| Swedish Krona | 24 |
| Canadian Dollar | 2,324 |
| US Dollar | 4,598 |
| Swiss Franc | 5,893 |
| Euro | 28,517 |
| Pound Sterling | 35,158 |
| **Total** | **76,514** |
| **Invesco MSCI Emerging Markets Universal Screened UCITS ETF** | **USD** |
| Euro | 242,573 |
| US Dollar | 294,245 |
| **Total** | **536,818** |
| **Invesco Global Active ESG Equity UCITS ETF** | **USD** |
| US Dollar | 31,934,669 |
| **Total** | **31,934,669** |
| **Invesco Euro Government Bond UCITS ETF** | **EUR** |
| Australian Dollar | 13 |
| Swiss Franc | 165,240 |
| Japanese Yen | 286,670 |
| Pound Sterling | 324,605 |
| US Dollar | 888,092 |
| Euro | 1,333,217 |
| **Total** | **2,997,837** |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Currency | Aggregate value of collateral held |
|---|---|
| **Invesco Euro Government Bond 1-3 Year UCITS ETF** | **EUR** |
| Australian Dollar | 575 |
| Swiss Franc | 9,128,385 |
| Japanese Yen | 16,140,450 |
| Pound Sterling | 18,373,802 |
| Euro | 40,105,831 |
| US Dollar | 45,786,507 |
| **Total** | **129,535,550** |
| **Invesco Euro Government Bond 3-5 Year UCITS ETF** | **EUR** |
| Swiss Franc | 2,069,104 |
| Pound Sterling | 3,529,585 |
| Japanese Yen | 3,682,935 |
| US Dollar | 10,167,000 |
| Euro | 17,108,492 |
| **Total** | **36,557,116** |
| **Invesco Euro Government Bond 5-7 Year UCITS ETF** | **EUR** |
| Pound Sterling | 16,320 |
| Swiss Franc | 64,861 |
| Japanese Yen | 89,631 |
| Euro | 271,012 |
| US Dollar | 366,352 |
| **Total** | **808,176** |
| **Invesco Euro Government Bond 7-10 Year UCITS ETF** | **EUR** |
| Pound Sterling | 30,258 |
| Swiss Franc | 120,253 |
| Japanese Yen | 166,177 |
| US Dollar | 679,224 |
| Euro | 1,795,832 |
| **Total** | **2,791,744** |
| **Invesco MSCI China All Shares Stock Connect UCITS ETF** | **USD** |
| Swedish Krona | 107 |
| Australian Dollar | 8,436 |
| Canadian Dollar | 10,506 |
| Swiss Franc | 180,085 |
| Pound Sterling | 314,398 |
| Japanese Yen | 1,109,438 |
| Euro | 1,229,517 |
| US Dollar | 1,589,677 |
| **Total** | **4,442,164** |
| **Invesco MSCI China Technology All Shares Stock Connect UCITS ETF** | **USD** |
| Japanese Yen | 24,608 |
| Swiss Franc | 329,704 |
| Pound Sterling | 552,713 |
| Euro | 1,798,248 |
| US Dollar | 2,665,327 |
| **Total** | **5,370,600** |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Currency | Aggregate value of collateral held |
|---|---|
| **Invesco FTSE All-World UCITS ETF** | **USD** |
| Swedish Krona | 5,439 |
| Canadian Dollar | 531,974 |
| Australian Dollar | 1,244,701 |
| Swiss Franc | 1,462,589 |
| Pound Sterling | 7,631,205 |
| US Dollar | 25,698,306 |
| Euro | 37,961,139 |
| **Total** | **74,535,353** |
| **Invesco Global Clean Energy UCITS ETF** | **USD** |
| Swedish Krona | 256 |
| Canadian Dollar | 24,988 |
| Australian Dollar | 48,001 |
| Swiss Franc | 172,964 |
| Pound Sterling | 981,156 |
| Euro | 2,141,531 |
| US Dollar | 9,874,742 |
| **Total** | **13,243,638** |
| **Invesco Wind Energy UCITS ETF** | **USD** |
| Swiss Franc | 3,924 |
| Australian Dollar | 8,239 |
| Pound Sterling | 68,884 |
| Euro | 322,554 |
| US Dollar | 463,270 |
| **Total** | **866,871** |
| **Invesco Hydrogen Economy UCITS ETF** | **USD** |
| Swedish Krona | 57 |
| Australian Dollar | 2,608 |
| Canadian Dollar | 5,616 |
| Norwegian Krone | 11,815 |
| Swiss Franc | 14,241 |
| US Dollar | 120,387 |
| Pound Sterling | 195,055 |
| Euro | 290,155 |
| **Total** | **639,934** |
| **Invesco NASDAQ Next Generation 100 UCITS ETF** | **USD** |
| Swiss Franc | 347 |
| Japanese Yen | 1,715 |
| Pound Sterling | 40,721 |
| Australian Dollar | 73,039 |
| Euro | 2,644,500 |
| US Dollar | 7,034,829 |
| **Total** | **9,795,151** |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Currency | Aggregate value of collateral held |
|---|---|
| **Invesco NASDAQ-100 Equal Weight UCITS ETF** | **USD** |
| Swedish Krona | 319 |
| Japanese Yen | 16,381 |
| Canadian Dollar | 31,202 |
| Swiss Franc | 89,279 |
| Pound Sterling | 98,332 |
| Euro | 254,227 |
| US Dollar | 5,555,960 |
| **Total** | **6,045,700** |
| **Invesco Solar Energy UCITS ETF** | **USD** |
| Swedish Krona | 2,554 |
| Australian Dollar | 45,698 |
| Canadian Dollar | 249,826 |
| Swiss Franc | 737,894 |
| Euro | 2,915,122 |
| Pound Sterling | 3,554,111 |
| US Dollar | 18,260,238 |
| **Total** | **25,765,443** |
| **Invesco NASDAQ-100 ESG UCITS ETF** | **USD** |
| Swedish Krona | 3,397 |
| Canadian Dollar | 332,207 |
| Pound Sterling | 807,050 |
| Swiss Franc | 842,473 |
| Euro | 1,299,016 |
| US Dollar | 1,671,108 |
| **Total** | **4,955,251** |
| **Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF** | **EUR** |
| Euro | 354,962 |
| Pound Sterling | 411,928 |
| US Dollar | 742,511 |
| **Total** | **1,509,401** |
| **Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF** | **USD** |
| Swedish Krona | 584 |
| Canadian Dollar | 57,142 |
| Pound Sterling | 138,818 |
| Swiss Franc | 144,912 |
| Euro | 223,441 |
| US Dollar | 1,478,439 |
| **Total** | **2,043,336** |
| **Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF** | **USD** |
| Swedish Krona | 285 |
| Canadian Dollar | 27,907 |
| Swiss Franc | 70,771 |
| Euro | 109,123 |
| Pound Sterling | 174,923 |
| US Dollar | 564,076 |
| **Total** | **947,085** |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Currency | Aggregate value of collateral held |
|---|---|
| **Invesco MSCI World ESG Climate Paris Aligned UCITS ETF** | **USD** |
| Swedish Krona | 15 |
| Canadian Dollar | 1,476 |
| Swiss Franc | 3,744 |
| Pound Sterling | 10,923 |
| Australian Dollar | 12,582 |
| Euro | 506,265 |
| US Dollar | 850,268 |
| **Total** | **1,385,273** |
| **Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF** | **USD** |
| Swedish Krona | 399 |
| Canadian Dollar | 39,031 |
| Swiss Franc | 98,981 |
| Pound Sterling | 171,063 |
| US Dollar | 788,828 |
| Euro | 800,149 |
| **Total** | **1,898,451** |
| **Invesco S&P World Energy Targeted & Screened UCITS ETF** | **USD** |
| Australian Dollar | 121,034 |
| Swiss Franc | 178,279 |
| US Dollar | 320,679 |
| Euro | 1,927,145 |
| **Total** | **2,547,137** |
| **Invesco S&P World Financials ESG UCITS ETF** | **USD** |
| Australian Dollar | 2,056 |
| Pound Sterling | 17,863 |
| US Dollar | 56,212 |
| Euro | 61,494 |
| **Total** | **137,625** |
| **Invesco S&P World Health Care ESG UCITS ETF** | **USD** |
| Australian Dollar | 19,547 |
| US Dollar | 42,803 |
| Euro | 470,309 |
| **Total** | **532,659** |
| **Invesco S&P World Information Technology ESG UCITS ETF** | **USD** |
| US Dollar | 8,303 |
| Euro | 17,593 |
| **Total** | **25,896** |
| **Invesco BulletShares 2027 USD Corporate Bond UCITS ETF** | **USD** |
| Euro | 77 |
| Canadian Dollar | 2,313 |
| Pound Sterling | 8,252 |
| US Dollar | 21,537 |
| **Total** | **32,179** |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Currency | Aggregate value of collateral held |
|---|---|
| **Invesco BulletShares 2028 USD Corporate Bond UCITS ETF** | **USD** |
| Euro | 51 |
| Canadian Dollar | 1,544 |
| Pound Sterling | 5,508 |
| US Dollar | 98,097 |
| **Total** | **105,200** |
| **Invesco BulletShares 2029 USD Corporate Bond UCITS ETF** | **USD** |
| US Dollar | 120,523 |
| **Total** | **120,523** |
| **Invesco BulletShares 2030 USD Corporate Bond UCITS ETF** | **USD** |
| Canadian Dollar | 3,176 |
| Pound Sterling | 11,330 |
| Euro | 122,901 |
| US Dollar | 328,682 |
| **Total** | **466,089** |
| **Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF** | **EUR** |
| Euro | 161,959 |
| **Total** | **161,959** |
| **Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF** | **EUR** |
| Euro | 141,540 |
| **Total** | **141,540** |
| **Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF** | **EUR** |
| Euro | 557,153 |
| **Total** | **557,153** |
| **Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF** | **EUR** |
| US Dollar | 129,968 |
| Euro | 779,435 |
| **Total** | **909,405** |
| **Invesco MSCI World Equal Weight UCITS ETF** | **USD** |
| Swedish Krona | 6,019 |
| Japanese Yen | 7,140 |
| Australian Dollar | 235,887 |
| Canadian Dollar | 588,672 |
| Swiss Franc | 2,792,720 |
| Pound Sterling | 3,983,450 |
| Euro | 21,129,618 |
| US Dollar | 34,852,193 |
| **Total** | **63,595,699** |
| **Invesco Artificial Intelligence Enablers UCITS ETF** | **USD** |
| Swedish Krona | 2,690 |
| Canadian Dollar | 263,065 |
| Pound Sterling | 639,079 |
| US Dollar | 659,269 |
| Swiss Franc | 667,130 |
| Euro | 1,322,073 |
| **Total** | **3,553,306** |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Currency | Aggregate value of collateral held |
|---|---|
| **Invesco Cybersecurity UCITS ETF** | **USD** |
| US Dollar | 70,490 |
| Euro | 149,360 |
| **Total** | **219,850** |
| **Invesco Defence Innovation UCITS ETF** | **USD** |
| Japanese Yen | 1,027 |
| Swedish Krona | 1,447 |
| Canadian Dollar | 141,472 |
| Pound Sterling | 344,962 |
| Swiss Franc | 358,776 |
| Euro | 4,087,875 |
| US Dollar | 9,685,299 |
| **Total** | **14,620,858** |
| **Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF** | **USD** |
| Swedish Krona | 1 |
| Australian Dollar | 74 |
| Canadian Dollar | 90 |
| Pound Sterling | 219 |
| Swiss Franc | 399 |
| US Dollar | 596 |
| Euro | 1,030 |
| **Total** | **2,409** |
| **Invesco MSCI Europe Equal Weight UCITS ETF** | **EUR** |
| Australian Dollar | 12,914 |
| Swiss Franc | 48,897 |
| Japanese Yen | 81,297 |
| Pound Sterling | 1,713,133 |
| Euro | 4,061,623 |
| US Dollar | 31,164,105 |
| **Total** | **37,081,969** |
| **Invesco Global Enhanced Equity UCITS ETF** | **USD** |
| US Dollar | 237,529 |
| **Total** | **237,529** |
| **Invesco S&P 500 Quality UCITS ETF** | **USD** |
| Japanese Yen | 7 |
| Euro | 7 |
| Pound Sterling | 8 |
| US Dollar | 30,953 |
| **Total** | **30,975** |
| **Invesco UK Gilts UCITS ETF** | **GBP** |
| Swedish Krona | 95,242 |
| New Zealand Dollar | 159,573 |
| Norwegian Krone | 460,406 |
| Swiss Franc | 975,855 |
| Australian Dollar | 1,453,378 |
| Japanese Yen | 2,048,457 |
| Canadian Dollar | 2,404,034 |
| US Dollar | 7,488,041 |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Currency | Aggregate value of collateral held |
|---|---|
| **Invesco UK Gilts UCITS ETF (continued)** | **GBP** |
| Euro | 12,988,548 |
| Pound Sterling | 49,778,653 |
| **Total** | **77,852,187** |
| | |
| **Invesco Europe Enhanced Equity UCITS ETF** | **EUR** |
| Euro | 1 |
| US Dollar | 387,753 |
| Pound Sterling | 679,481 |
| **Total** | **1,067,235** |

The following tables provide an analysis of the maturity tenor of securities lending transactions and the associated collateral received as at 31 December 2025:

The maturity tenor analysis is based on the contractual maturity date of the securities on loan and, in case of non-cash collateral, the contractual maturity date of the security received as collateral.

| Fund | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 month to 3 months | 3 months to 1 year | Above 1 year | Open transactions | Total |
|---|---|---|---|---|---|---|---|---|
| **Invesco Preferred Shares UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 691,948 | 691,948 |
| Non-cash collateral received | – | – | 5,870 | 224 | 70,078 | 578,668 | 58,203 | 713,043 |
| **Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | 410,448 | – | 410,448 |
| Non-cash collateral received | – | – | 37,505 | 6,650 | 6,793 | 374,314 | – | 425,262 |
| **Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** |
| Securities on loan | – | – | – | – | – | 30,395,802 | – | 30,395,802 |
| Non-cash collateral received | – | – | – | 449,056 | 910,441 | 29,980,626 | – | 31,340,123 |
| **Invesco Euro Corporate Hybrid Bond UCITS ETF** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** |
| Securities on loan | – | – | – | – | – | 43,652,111 | – | 43,652,111 |
| Non-cash collateral received | – | – | – | 109,768 | 1,587,917 | 42,462,013 | 635,085 | 44,794,783 |
| **Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | 14,084,933 | – | 14,084,933 |
| Non-cash collateral received | – | – | 83,494 | 142,271 | 229,725 | 14,086,561 | – | 14,542,051 |
| **Invesco Emerging Markets USD Bond UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | 390,372 | – | 390,372 |
| Non-cash collateral received | – | – | – | – | 9,762 | 402,891 | – | 412,653 |
| **Invesco AT1 Capital Bond UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | 309,567,254 | – | 309,567,254 |
| Non-cash collateral received | – | – | 12,390,743 | 10,272,323 | 13,821,209 | 285,461,191 | – | 321,945,466 |
| **Invesco Variable Rate Preferred Shares UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | 2,333,232 | – | 2,333,232 |
| Non-cash collateral received | – | – | 284,728 | 3,483 | 179,639 | 1,914,116 | – | 2,381,966 |
| **Invesco US Treasury Bond UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | 2,634,296 | 350,843,362 | – | 353,477,658 |
| Non-cash collateral received | – | – | 620,655 | 9 | 39,256 | 17,662,592 | 369,894,780 | 388,217,292 |
| **Invesco US Treasury Bond 0-1 Year UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | 23,419,851 | 41,242,944 | 195,813,745 | – | – | 260,476,540 |
| Non-cash collateral received | – | – | 707,055 | 561,717 | 26,513 | 42,364,876 | 240,372,873 | 284,033,034 |
| **Invesco US Treasury Bond 1-3 Year UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | 2,641,872 | 111,643,890 | – | 114,285,762 |
| Non-cash collateral received | – | – | 588,385 | – | 22,063 | 9,067,772 | 116,039,699 | 125,717,919 |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Fund | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 month to 3 months | 3 months to 1 year | Above 1 year | Open transactions | Total |
|---|---|---|---|---|---|---|---|---|
| **Invesco US Treasury Bond 3-7 Year UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | 57,724,516 | – | 57,724,516 |
| Non-cash collateral received | – | – | – | – | 71,639 | 1,529,341 | 61,822,342 | 63,423,322 |
| **Invesco US Treasury Bond 7-10 Year UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | 2,309,615,823 | – | 2,309,615,823 |
| Non-cash collateral received | – | – | 6,623,168 | 1,745 | 250,448 | 168,049,601 | 2,360,599,374 | 2,535,524,336 |
| **Invesco US Treasury Bond 10+ Year UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | 17,784,020 | – | 17,784,020 |
| Non-cash collateral received | – | – | 72,578 | – | 2,722 | 1,118,520 | 18,368,983 | 19,562,803 |
| **Invesco MDAX® UCITS ETF** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** |
| Securities on loan | – | – | – | – | – | – | 173,884,789 | 173,884,789 |
| Non-cash collateral received | – | – | 814 | 255 | 791 | 12,626,915 | 178,890,393 | 191,519,168 |
| **Invesco CoinShares Global Blockchain UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 226,398,450 | 226,398,450 |
| Non-cash collateral received | – | – | 4,681,394 | 1,236,120 | 6,564,177 | 157,347,403 | 70,741,873 | 240,570,967 |
| **Invesco MSCI World Universal Screened UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 7,120,865 | 7,120,865 |
| Non-cash collateral received | – | – | 73,380 | 103,844 | 237,569 | 7,106,649 | – | 7,521,442 |
| **Invesco MSCI Europe Universal Screened UCITS ETF** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** |
| Securities on loan | – | – | – | – | – | – | 3,078,263 | 3,078,263 |
| Non-cash collateral received | – | – | 218 | 19,961 | 2,204 | 3,237,605 | – | 3,259,988 |
| **Invesco MSCI USA Universal Screened UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 36,478,910 | 36,478,910 |
| Non-cash collateral received | – | – | 216,992 | 413,533 | 2,440,150 | 34,511,818 | – | 37,582,493 |
| **Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 210,291 | 210,291 |
| Non-cash collateral received | – | – | – | – | – | 230,592 | – | 230,592 |
| **Invesco MSCI Japan Universal Screened UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 72,577 | 72,577 |
| Non-cash collateral received | – | – | 90 | 1,939 | 3,226 | 71,259 | – | 76,514 |
| **Invesco MSCI Emerging Markets Universal Screened UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 495,739 | 495,739 |
| Non-cash collateral received | – | – | – | – | 18,590 | 518,228 | – | 536,818 |
| **Invesco Global Active ESG Equity UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 30,661,264 | 30,661,264 |
| Non-cash collateral received | – | – | 360,275 | 75,061 | 3,322,955 | 28,176,378 | – | 31,934,669 |
| **Invesco Euro Government Bond UCITS ETF** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** |
| Securities on loan | – | – | – | – | 27,780 | 2,756,241 | – | 2,784,021 |
| Non-cash collateral received | – | – | – | 988 | 12,223 | 946,983 | 2,037,643 | 2,997,837 |
| **Invesco Euro Government Bond 1-3 Year UCITS ETF** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** |
| Securities on loan | – | – | – | – | 4,481,921 | 114,382,577 | – | 118,864,498 |
| Non-cash collateral received | – | – | – | 32,513 | 91,744 | 17,125,203 | 112,286,090 | 129,535,550 |
| **Invesco Euro Government Bond 3-5 Year UCITS ETF** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** |
| Securities on loan | – | – | – | – | – | 33,846,883 | – | 33,846,883 |
| Non-cash collateral received | – | – | – | 8 | 249,735 | 10,799,165 | 25,508,208 | 36,557,116 |
| **Invesco Euro Government Bond 5-7 Year UCITS ETF** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** |
| Securities on loan | – | – | – | – | – | 734,694 | – | 734,694 |
| Non-cash collateral received | – | – | – | – | – | – | 808,176 | 808,176 |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Fund | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 month to 3 months | 3 months to 1 year | Above 1 year | Open transactions | Total |
|---|---|---|---|---|---|---|---|---|
| **Invesco Euro Government Bond 7-10 Year UCITS ETF** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** |
| Securities on loan | – | – | – | – | – | 2,616,262 | – | 2,616,262 |
| Non-cash collateral received | – | – | – | 228 | 19,868 | 1,273,274 | 1,498,374 | 2,791,744 |
| **Invesco MSCI China All Shares Stock Connect UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 4,055,936 | 4,055,936 |
| Non-cash collateral received | – | – | 406 | 12,027 | 17,783 | 963,060 | 3,448,888 | 4,442,164 |
| **Invesco MSCI China Technology All Shares Stock Connect UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 4,893,356 | 4,893,356 |
| Non-cash collateral received | – | – | – | – | 351 | 1,366,484 | 4,003,765 | 5,370,600 |
| **Invesco FTSE All-World UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 70,723,170 | 70,723,170 |
| Non-cash collateral received | – | – | 687,876 | 1,091,487 | 2,687,222 | 70,068,768 | – | 74,535,353 |
| **Invesco Global Clean Energy UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 12,643,646 | 12,643,646 |
| Non-cash collateral received | – | – | 26,400 | 150,874 | 321,423 | 12,744,941 | – | 13,243,638 |
| **Invesco Wind Energy UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 823,280 | 823,280 |
| Non-cash collateral received | – | – | 20,546 | 16,903 | 21,133 | 808,289 | – | 866,871 |
| **Invesco Hydrogen Economy UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 603,278 | 603,278 |
| Non-cash collateral received | – | – | 1,744 | 6,176 | 10,278 | 621,736 | – | 639,934 |
| **Invesco NASDAQ Next Generation 100 UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 9,299,176 | 9,299,176 |
| Non-cash collateral received | – | – | 264,698 | 43,813 | 366,046 | 6,764,785 | 2,355,809 | 9,795,151 |
| **Invesco NASDAQ-100 Equal Weight UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 5,520,477 | 5,520,477 |
| Non-cash collateral received | – | – | 4,691 | 26,169 | 84,910 | 755,023 | 5,174,907 | 6,045,700 |
| **Invesco Solar Energy UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 24,759,884 | 24,759,884 |
| Non-cash collateral received | – | – | 143,436 | 332,099 | 1,240,535 | 24,049,373 | – | 25,765,443 |
| **Invesco NASDAQ-100 ESG UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 4,706,825 | 4,706,825 |
| Non-cash collateral received | – | – | 21,384 | 279,046 | 566,961 | 4,087,860 | – | 4,955,251 |
| **Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** |
| Securities on loan | – | – | – | – | – | – | 1,426,863 | 1,426,863 |
| Non-cash collateral received | – | – | 140 | 7,544 | 2,011 | 1,499,706 | – | 1,509,401 |
| **Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 1,941,396 | 1,941,396 |
| Non-cash collateral received | – | – | 5,815 | 47,818 | 122,354 | 1,867,349 | – | 2,043,336 |
| **Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 821,907 | 821,907 |
| Non-cash collateral received | – | – | 1,079 | 23,286 | 66,527 | 856,193 | – | 947,085 |
| **Invesco MSCI World ESG Climate Paris Aligned UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 1,309,431 | 1,309,431 |
| Non-cash collateral received | – | – | 19,524 | 6,805 | 66,692 | 1,292,252 | – | 1,385,273 |
| **Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 1,768,955 | 1,768,955 |
| Non-cash collateral received | – | – | 1,510 | 32,568 | 54,184 | 1,810,189 | – | 1,898,451 |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Fund | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 month to 3 months | 3 months to 1 year | Above 1 year | Open transactions | Total |
|---|---|---|---|---|---|---|---|---|
| **Invesco S&P World Energy Targeted & Screened UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 2,399,326 | 2,399,326 |
| Non-cash collateral received | – | – | – | 57,880 | 35,781 | 2,453,476 | – | 2,547,137 |
| **Invesco S&P World Financials ESG UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 131,020 | 131,020 |
| Non-cash collateral received | – | – | 36 | 795 | 11,751 | 125,043 | – | 137,625 |
| **Invesco S&P World Health Care ESG UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 507,283 | 507,283 |
| Non-cash collateral received | – | – | – | 7,555 | 7,409 | 517,695 | – | 532,659 |
| **Invesco S&P World Information Technology ESG UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 23,597 | 23,597 |
| Non-cash collateral received | – | – | – | – | – | 25,896 | – | 25,896 |
| **Invesco BulletShares 2027 USD Corporate Bond UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | 30,547 | – | 30,547 |
| Non-cash collateral received | – | – | – | 3,255 | 72 | 28,852 | – | 32,179 |
| **Invesco BulletShares 2028 USD Corporate Bond UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | 102,274 | – | 102,274 |
| Non-cash collateral received | – | – | 19,265 | 5,624 | 3,393 | 76,918 | – | 105,200 |
| **Invesco BulletShares 2029 USD Corporate Bond UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | 117,878 | – | 117,878 |
| Non-cash collateral received | – | – | 27,733 | 4,969 | 4,815 | 83,006 | – | 120,523 |
| **Invesco BulletShares 2030 USD Corporate Bond UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | 450,992 | – | 450,992 |
| Non-cash collateral received | – | – | 64,886 | 16,094 | 11,365 | 373,744 | – | 466,089 |
| **Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** |
| Securities on loan | – | – | – | – | – | 158,372 | – | 158,372 |
| Non-cash collateral received | – | – | – | – | 5,610 | 156,349 | – | 161,959 |
| **Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** |
| Securities on loan | – | – | – | – | – | 138,751 | – | 138,751 |
| Non-cash collateral received | – | – | – | 0 | 0 | 141,540 | – | 141,540 |
| **Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** |
| Securities on loan | – | – | – | – | – | 545,888 | – | 545,888 |
| Non-cash collateral received | – | – | – | 1 | 4,093 | 553,059 | – | 557,153 |
| **Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** |
| Securities on loan | – | – | – | – | – | 887,140 | – | 887,140 |
| Non-cash collateral received | – | – | – | 1 | 7,423 | 901,981 | – | 909,405 |
| **Invesco MSCI World Equal Weight UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 58,308,907 | 58,308,907 |
| Non-cash collateral received | – | – | 25,961 | 639,032 | 916,196 | 31,401,590 | 30,612,920 | 63,595,699 |
| **Invesco Artificial Intelligence Enablers UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 3,334,335 | 3,334,335 |
| Non-cash collateral received | – | – | 10,176 | 219,509 | 365,216 | 2,958,405 | – | 3,553,306 |
| **Invesco Cybersecurity UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 200,332 | 200,332 |
| Non-cash collateral received | – | – | – | – | – | 219,850 | – | 219,850 |
| **Invesco Defence Innovation UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 13,343,109 | 13,343,109 |
| Non-cash collateral received | – | – | 5,472 | 118,048 | 196,399 | 5,538,711 | 8,762,228 | 14,620,858 |

**Securities Financing Transactions Regulation (continued)**

**Securities lending (continued)**

| Fund | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 month to 3 months | 3 months to 1 year | Above 1 year | Open transactions | Total |
|---|---|---|---|---|---|---|---|---|
| **Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 2,290 | 2,290 |
| Non-cash collateral received | – | – | 5 | 118 | 153 | 2,133 | – | 2,409 |
| **Invesco MSCI Europe Equal Weight UCITS ETF** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** |
| Securities on loan | – | – | – | – | – | – | 34,294,591 | 34,294,591 |
| Non-cash collateral received | – | – | – | 1,884,834 | 1 | 19,045,163 | 16,151,971 | 37,081,969 |
| **Invesco Global Enhanced Equity UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 224,013 | 224,013 |
| Non-cash collateral received | – | – | – | – | – | 237,529 | – | 237,529 |
| **Invesco S&P 500 Quality UCITS ETF** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Securities on loan | – | – | – | – | – | – | 28,685 | 28,685 |
| Non-cash collateral received | – | – | – | – | – | 16,171 | 14,804 | 30,975 |
| **Invesco UK Gilts UCITS ETF** | **GBP** | **GBP** | **GBP** | **GBP** | **GBP** | **GBP** | **GBP** | **GBP** |
| Securities on loan | – | – | – | – | – | 74,455,898 | – | 74,455,898 |
| Non-cash collateral received | – | – | 7,489 | 234,410 | 499,196 | 61,712,462 | 15,398,630 | 77,852,187 |
| **Invesco Europe Enhanced Equity UCITS ETF** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** |
| Securities on loan | – | – | – | – | – | – | 1,012,599 | 1,012,599 |
| Non-cash collateral received | – | – | – | – | – | 1,067,235 | – | 1,067,235 |

# Additional Information (Unaudited)

**Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)**

The following sub-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 USD IG Corporate Bond ESG Climate Transition UCITS ETF
Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF
Invesco AT1 Capital Bond UCITS ETF
Invesco MSCI World Universal Screened UCITS ETF
Invesco MSCI Europe Universal Screened UCITS ETF
Invesco MSCI USA Universal Screened UCITS ETF
Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF
Invesco MSCI Japan Universal Screened UCITS ETF
Invesco MSCI Emerging Markets Universal Screened UCITS ETF
Invesco Global Active ESG Equity UCITS ETF
Invesco Solar Energy UCITS ETF
Invesco NASDAQ-100 ESG UCITS ETF
Invesco S&P World Energy Targeted & Screened UCITS ETF
Invesco S&P World Financials ESG UCITS ETF
Invesco S&P World Health Care ESG UCITS ETF
Invesco S&P World Information Technology ESG UCITS ETF
Invesco Bulletshares 2026 USD Corp Bond UCITS ETF
Invesco Bulletshares 2027 USD Corp Bond UCITS ETF
Invesco Bulletshares 2028 USD Corp Bond UCITS ETF
Invesco Bulletshares 2029 USD Corp Bond UCITS ETF
Invesco Bulletshares 2030 USD Corp Bond UCITS ETF
Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF
Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF
Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF
Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF
Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF
Invesco Artificial Intelligence Enablers UCITS ETF
Invesco Cybersecurity UCITS ETF
Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF
Invesco EUR AAA CLO UCITS ETF
Invesco Europe Enhanced Equity UCITS ETF

The following sub-funds are classified as financial products with a sustainable investment objective as described in Article 9 of SFDR (the "Article 9 Funds" and each, an "Article 9 Fund"):

Invesco Global Clean Energy UCITS ETF
Invesco Wind Energy UCITS ETF
Invesco Hydrogen Economy UCITS ETF
Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF
Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF
Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF
Invesco MSCI World ESG Climate Paris Aligned UCITS ETF
Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF

Article 11(1) of SFDR requires certain information to be disclosed in the audited financial statements where a sub-fund is classified as an Article 8 Fund or an Article 9 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 and Article 9 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 and the sustainable investment objectives of the Article 9 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 and Article 9 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, the regulations are still relatively new and best practice may change over time. 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, market practice and the availability of relevant third party and investee companies' data in this regard.

**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 USD IG Corporate Bond ESG Climate Transition UCITS ETF**

**Legal entity identifier: 63540083DFQPKM6KHS64**

# 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 98.15 % 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 increase overall exposure to issuers demonstrating a robust ESG profile i.e. issuers with a more favourable ESG rating compared to similar issuers. The fund also reduced exposure to companies involved in certain business activities and those with involvement in very severe ESG controversies, whilst also reducing the Fund's overall exposure to risks arising from a transition to a lower-carbon economy by lowering exposure to carbon intensive issuers or industries.

The Fund achieved the environmental and social characteristics by tracking the Bloomberg MSCI USD Liquid Corporate Climate Transition ESG Bond Index (CTB) ("**Reference Index**"), which has a methodology that is consistent with attaining the environmental and 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 section "Tracking Error Analysis" of the Annual Report.

*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 ISS ESG, Sustainalytics, Clarity AI and MSCI.*

*Please note that pursuant to a change to the Reference Index, whereby the methodology of the Reference Index was amended by the index provider to incorporate the minimum standards for an EU Climate Transition Benchmark, including targeting a reduction of greenhouse gas (absolute GHG emissions) by at least 7% per annum (the "**Decarbonisation Target**"), the environmental and social characteristics promoted by the Fund and the sustainable investment approach of the Fund was changed on 1 May 2025.*

***How did the sustainability indicators perform?***

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics. The Fund performed as follows as at 31 December 2025, the data is representative of

the reference period:

| Sustainability Indicator | Indicator Performance |
|---|---|
| Absolute GHG emissions (Scope 1+2+3) relative to the Bloomberg Euro Corporate Index (the "**Parent Index**") | 41.0% reduction |
| Absolute GHG emissions (Scope 1+2+3) relative to the decarbonisation trajectory anchor date | 10% reduction per annum* |
| 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 |
| MSCI ESG Score (as defined in the methodology of the Reference Index) relative to the Parent Index | 9.7% improvement |

**The Fund measures its attainment of the Decarbonisation Target once per year on the date of the incorporation of the decarbonisation target for the Reference Index, and subsequent anniversaries of this date.*

***...and compared to previous periods?***

Compared to last period the MSCI ESG Score improvement (8.0%) for the Fund was higher. The previous CO2 emissions intensity reduction (74.0%) was based on Scope 1+2/Revenue, so is not comparable to the reduction referenced above. The Fund continues to avoid companies excluded by 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?***

The sustainable investments made by the Fund contributed to the objective of reducing exposure to risks arising from a transition to a lower-carbon economy by lowering exposure to carbon intensive companies or industries (such risks include increased cost of doing business, regulatory actions, such as carbon taxes and changes in market preferences, such as consumers shifting purchases towards low carbon products).

The Fund achieved those objectives by investing in constituents of the Reference Index, which is constructed to meet the minimum requirements of an EU Climate Transition Benchmarks as based on the commitments laid down in the Paris Agreement in accordance with the Delegated Regulation (EU) 2020/1818 for the methodology of benchmark indices that would be aligned with the objectives of the Paris Agreement.

**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?***

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index or had their weightings reduced.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

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 index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those facing very severe ESG controversies, as assessed via MSCI Controversy Scores. Through its exclusions based on MSCI ESG Score, and adjustment of the weighting for those that are above the threshold based on these same scores, the index also addressed a number of other adverse indicators. The index also excluded any companies where data wasn't available to make such assessments.

MSCI ESG Scores consider a number of key issues in their construction, including, but not limited to carbon emissions, product carbon footprint, biodiversity & land use, toxic emissions & waste, opportunities in renewable energy. The scores also take into account areas such as human capital as well as corporate governance, considering ownership & control, pay and the board.

MSCI Controversy Scores consider controversies in a number of different areas, including, but not limited to biodiversity & land use, energy & climate change, toxic emissions & waste, operational waste, discrimination & workforce diversity, and governance structures. Any company that violates the UN Global Compact receives a very severe MSCI Controversy Score.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is captured in the index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that weren't compliant with the UN Global Compact, this set of ten principles show significant overlap with both the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. With regards to OECD, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing very severe ESG controversies, as assessed via MSCI Controversy Scores. These scores assess controversies that may constitute a breach of selected global norms and conventions, including the United Nations Global Compact, the International Labour Organisation's conventions, and the United Nations Guiding Principles on Business and Human Rights.

*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?**

As noted above, the Fund considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund, the data is representative of the reference period.

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 433.40 | 91.45 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 135.82 | 91.45 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 7,659.36 | 91.45 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 8,228.59 | 91.45 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 295.48 | 91.45 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 1,187.95 | 99.71 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 2.27 | 99.89 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 56.43 | 79.03 | 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 | 21.56 | 41.18 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.20 | 0.04 | |
| | Electricity, gas, steam & air conditioning supply | 1.84 | 3.73 | |
| | Manufacturing | 0.16 | 21.59 | |
| | Mining & quarrying | 1.31 | 0.85 | |
| | Real Estate activities | 0.57 | 1.08 | |
| | Transportation & storage | 2.21 | 4.02 | |
| | Water supply, sewerage, waste management & remediation activities | 0.41 | 0.41 | |
| | Wholesale & Retail | 0.05 | 4.35 | |

| | | | | |
|---|---|---|---|---|
| | trade & repair of motor vehicles & motorcycles | | | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 2.97 | 99.85 | 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 | 0.13 | 92.96 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.19 | 99.85 | 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 | 58.89 | 99.58 | 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 | 24.67 | 3.37 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 37.29 | 99.28 | 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 | 99.87 | Share of investments in investee companies involved in the manufacture or selling of controversial weapons |

In addition, as part of the fund's consideration of principal adverse impacts on sustainability factors, the Fund also used the qualitative research and monitoring of Invesco's Sustainable Investing Services team ("**Invesco's PAI framework**") to assess whether the sustainable investments of the Fund caused significant harm to the relevant environmental or social investment objectives.

*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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| HSBC HOLDINGS | Financials | 0.32% | United Kingdom |
| HSBC FLT 5/24/2032 | Financials | 0.28% | United Kingdom |
| HSBC HOLDINGS | Financials | 0.28% | United Kingdom |
| OKE 6.625 9/1/2053 | Energy | 0.27% | United States |
| GOLDMAN SACHS GP | Financials | 0.24% | United States |
| HSBC HOLDINGS | Financials | 0.24% | United Kingdom |
| GS FLT 3/15/2028 | Financials | 0.22% | United States |
| PARAMOUNT GLOB | Communication Services | 0.21% | United States |
| OKE 6.05 9/1/2033 | Energy | 0.21% | United States |
| OKE 5.05 11/1/2034 | Energy | 0.21% | United States |
| AER 3 10/29/2028 | Financials | 0.21% | Ireland |
| ONEOK INC | Energy | 0.20% | United States |
| DB FLT 1/18/2029 | Financials | 0.19% | United States |
| TEXAS INSTRUMENT | Information Technology | 0.19% | United States |
| GS FLT 4/22/2032 | Financials | 0.18% | United States |



**What was the proportion of sustainability-related investments?**

See below field

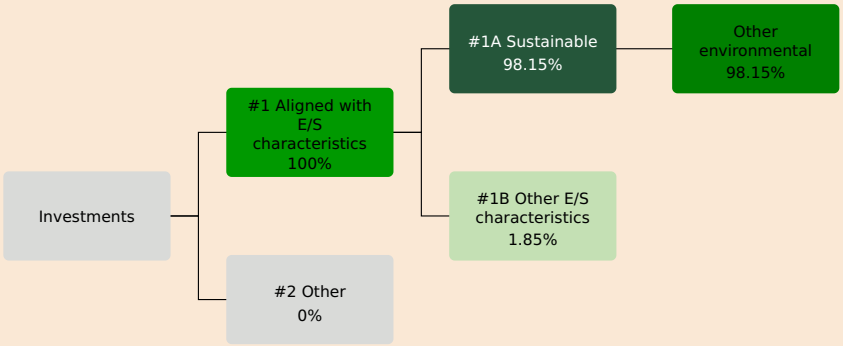
**Asset allocation** describes the share of investments in specific assets.

**What was the asset allocation?**

100.00% of the Fund's NAV was was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.00% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

98.15% of the Fund's NAV was invested in sustainable investments.




**#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify 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 | 42.08 |
| Communication Services | 8.54 |
| Consumer Discretionary | 5.91 |
| Information Technology | 11.74 |
| Industrials | 2.65 |
| Consumer Staples | 2.47 |
| Energy | 4.56 |
| Real Estate | 1.08 |
| Health Care | 14.99 |
| Materials | 0.84 |
| Utilities | 5.14 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.03 |
| 10101020 | Oil & Gas Equipment & Services | 0.32 |
| 10102010 | Integrated Oil & Gas | 0.02 |
| 10102020 | Oil & Gas Exploration & Production | 0.00 |
| 10102030 | Oil & Gas Refining & Marketing | 0.38 |
| 10102040 | Oil & Gas Storage & Transportation | 3.70 |
| 10102050 | Coal & Consumable Fuels | 0.11 |
| **Total** | | **4.56** |

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

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?**

0% of the Fund's portfolio was aligned with the EU Taxonomy.

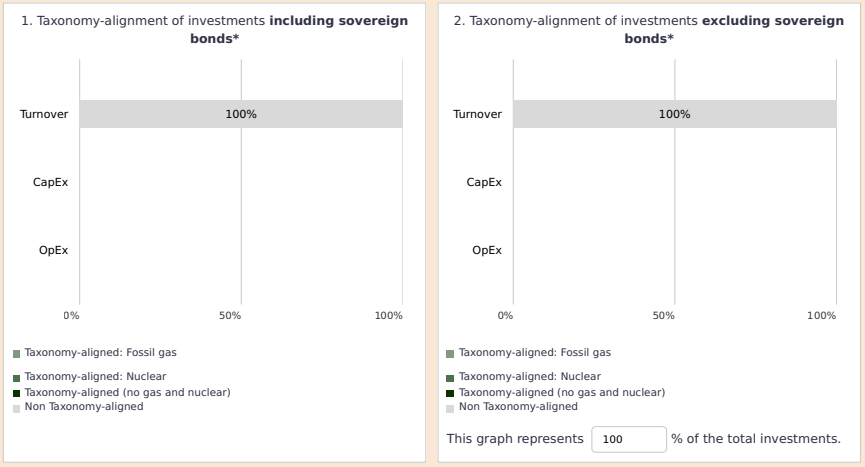
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ **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?**

The Fund continues to have 0% alignment with the EU Taxonomy, as with the previous reference period.

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?**

As the Fund does not currently intend to be EU Taxonomy aligned, 98.15% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. Currently the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.

**What was the share of socially sustainable investments?**

Not Applicable.

[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.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Not Applicable.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain 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 on how the indicators performed during the reference period.

**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 because it seeks to increase overall exposure to issuers demonstrating both a robust ESG profile, and issuers that are assigned more favourable ESG scores using MSCI ESG metrics, whilst also meeting the minimum standards for an EU Climate Transition Benchmark.

***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 aims to replicate the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator Performance | Reference Index Indicator Performance |
|---|---|---|
| Absolute GHG emissions (Scope 1+2+3) in tonnes | 28.8 | 29.2 |
| Absolute GHG emissions (Scope 1+2+3) relative to the decarbonisation trajectory anchor date | 10% reduction per annum | 10% reduction per annum |
| 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 date rebalance | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date |
| MSCI ESG Score (as defined in the methodology of the Reference Index) | 7.30 | 7.32 |

***How did this financial product perform compared with the reference benchmark?***

As the Fund achieves 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 is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***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:

| **Sustainability Indicator** | **Fund Indicator Performance** | **Broad Market benchmark (Parent Index) Indicator Performance** |
|---|---|---|
| Absolute GHG emissions (Scope 1+2+3) in tonnes | 28.8 | 48.8 |
| Absolute GHG emissions (Scope 1+2+3) relative to the decarbonisation trajectory anchor date | 10% reduction per annum | 7% reduction per annum |
| 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 Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date | The Broad Market benchmark had 13.3% exposure to excluded companies at the latest Reference Index rebalance date |
| MSCI ESG Score (as defined in the methodology of the Reference Index) | 7.30 | 6.65 |

**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 EUR IG Corporate Bond ESG Climate Transition UCITS ETF**

**Legal entity identifier: 635400LW19MN29H61R85**

# 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 99.17 % 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 increase overall exposure to issuers demonstrating a robust ESG profile i.e. issuers with a more favourable ESG rating compared to similar issuers. The fund also reduced exposure to companies involved in certain business activities and those with involvement in very severe ESG controversies, whilst also reducing the Fund's overall exposure to risks arising from a transition to a lower-carbon economy by lowering exposure to carbon intensive issuers or industries.

The Fund achieved the environmental and social characteristics by tracking the Bloomberg MSCI Euro Liquid Corporate Climate Transition ESG Bond Index (CTB) ("**Reference Index**"), which has a methodology that is consistent with attaining the environmental and 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 section "Tracking Error Analysis" of the Annual Report.

*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 ISS ESG, Sustainalytics, Clarity AI and MSCI.*

*Please note that pursuant to a change to the Reference Index, whereby the methodology of the Reference Index was amended by the index provider to incorporate the minimum standards for an EU Climate Transition Benchmark, including targeting a reduction of greenhouse gas (absolute GHG emissions) by at least 7% per annum (the "**Decarbonisation Target**"), the environmental and social characteristics promoted by the Fund and the sustainable investment approach of the Fund was changed on 1 May 2025.*

***How did the sustainability indicators perform?***

The Fund used a variety of indicators to measure the attainment of the environmental and social characteristics. The Fund performed as follows as at 31 December 2025, the data is representative of

the reference period:

| Sustainability Indicator | Indicator Performance |
|---|---|
| Absolute GHG emissions (Scope 1+2+3) relative to the Bloomberg Euro Corporate Index (the "**Parent Index**") | 61.6% reduction |
| Absolute GHG emissions (Scope 1+2+3) relative to the decarbonisation trajectory anchor date | 22% reduction per annum* |
| 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 |
| MSCI ESG Score (as defined in the methodology of the Reference Index) relative to the Parent Index | 9.6% improvement |

**The Fund measures its attainment of the Decarbonisation Target once per year on the date of the incorporation of the decarbonisation target for the Reference Index, and subsequent anniversaries of this date.*

***...and compared to previous periods?***

Compared to last period the MSCI ESG Score improvement (6.4%) for the Fund was higher. The previous CO2 emissions intensity reduction (29.7%) was based on Scope 1+2/Revenue, so is not comparable to the reduction referenced above. The Fund continues to avoid companies excluded by 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?***

The sustainable investments made by the Fund contributed to the objective of reducing exposure to risks arising from a transition to a lower-carbon economy by lowering exposure to carbon intensive companies or industries (such risks include increased cost of doing business, regulatory actions, such as carbon taxes and changes in market preferences, such as consumers shifting purchases towards low carbon products).

The Fund achieved those objectives by investing in constituents of the Reference Index, which is constructed to meet the minimum requirements of an EU Climate Transition Benchmarks as based on the commitments laid down in the Paris Agreement in accordance with the Delegated Regulation (EU) 2020/1818 for the methodology of benchmark indices that would be aligned with the objectives of the Paris Agreement.

**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?***

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index or had their weightings reduced.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

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 facing very severe ESG controversies, as assessed via MSCI Controversy Scores. Through its exclusions based on MSCI ESG Score, and adjustment of the weighting for those that are above the threshold based on these same 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.

MSCI ESG Scores consider a number of key issues in their construction, including, but not limited to carbon emissions, product carbon footprint, biodiversity & land use, toxic emissions & waste, opportunities in renewable energy. The scores also take into account areas such as human capital as well as corporate governance, considering ownership & control, pay and the board.

MSCI Controversy Scores consider controversies in a number of different areas, including, but not limited to biodiversity & land use, energy & climate change, toxic emissions & waste, operational waste, discrimination & workforce diversity, and governance structures. Any company that violates the UN Global Compact receives a very severe MSCI Controversy Score.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") is captured in the index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that weren't compliant with the UN Global Compact (the "**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded comanies facing very severe ESG controversies, as assessed via MSCI Controversy Scores. These scores assess controversies that may constitute a breach of selected global norms and conventions, including the UNGC, the International Labour Organisation's conventions, and the UN Guiding Principles on Business and Human Rights.

*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?**

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund, the data is representative of the reference period:

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 5,358.74 | 77.49 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 1,407.36 | 77.49 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 80,174.03 | 77.49 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 86,940.13 | 77.49 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 421.95 | 77.49 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 1,400.43 | 99.27 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 0.23 | 99.73 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 51.69 | 80.27 | 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 | 13.91 | 38.40 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.15 | 1.21 | |
| | Electricity, gas, steam & air conditioning supply | 0.90 | 5.59 | |
| | Manufacturing | 0.61 | 19.63 | |
| | Mining & quarrying | 0.42 | 0.32 | |
| | Real Estate activities | 0.84 | 5.92 | |
| | Transportation & storage | 0.66 | 2.37 | |
| | Water supply, sewerage, waste management & remediation activities | 1.00 | 0.19 | |
| | Wholesale & Retail | 0.10 | 1.01 | |

| | | | | |
|---|---|---|---|---|
| | trade & repair of motor vehicles & motorcycles | | | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 0.82 | 99.76 | 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 | 0.56 | 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 | 0.45 | 77.68 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.11 | 99.76 | 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 | 31.13 | 99.46 | 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 | 18.53 | 9.95 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 41.10 | 90.03 | 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 | 98.74 | Share of investments in investee companies involved in the manufacture or selling of controversial weapons |

In addition, as part of the fund's consideration of principal adverse impacts on sustainability factors, the Fund also used the qualitative research and monitoring of Invesco's Sustainable Investing Services team ("**Invesco's PAI framework**") to assess whether the sustainable investments of the Fund caused significant harm to the relevant environmental or social investment objectives.

*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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| DLR 3.875 3/15/2035 | Real Estate | 0.20% | Netherlands |
| SOGESA FLT 5/16/2044 | Financials | 0.20% | France |
| SWISS RE FIN UK | Financials | 0.20% | United Kingdom |
| SAMPO OYJ | Financials | 0.19% | Finland |
| UBS GROUP | Financials | 0.18% | Switzerland |
| DLR 3.875 9/13/2033 | Real Estate | 0.18% | Netherlands |
| DIGITAL INTREPID | Real Estate | 0.18% | Netherlands |
| DIGITAL DUTCH | Real Estate | 0.15% | Netherlands |
| DLR 1.5 3/15/2030 | Real Estate | 0.15% | Netherlands |
| URW SE | Real Estate | 0.14% | France |
| SANTAN 4.875 31 | Financials | 0.14% | Spain |
| SWISS RE SUB FIN | Financials | 0.14% | United Kingdom |
| CRED AGRICOLE SA | Financials | 0.13% | France |
| ZURICH FINANCE | Financials | 0.13% | Ireland |
| NOVARTIS FINANCE | Health Care | 0.13% | Luxembourg |



**What was the proportion of sustainability-related investments?**

See below field

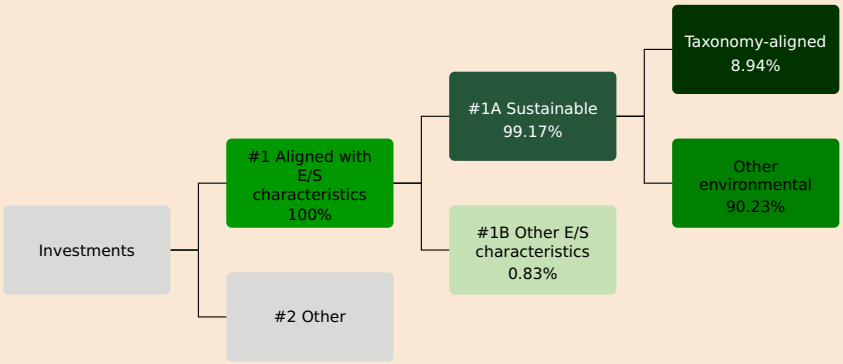
**Asset allocation** describes the share of investments in specific assets.

**What was the asset allocation?**

100.00% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.00% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

99.17% of the Fund's NAV was invested in sustainable investments.




**#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify 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 | 51.49 |
| Communication Services | 5.63 |
| Consumer Discretionary | 4.56 |
| Information Technology | 2.56 |
| Industrials | 10.25 |
| Consumer Staples | 3.34 |
| Energy | 0.55 |
| Real Estate | 6.33 |
| Health Care | 5.85 |
| Materials | 3.37 |
| Utilities | 6.07 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.03 |
| 10102010 | Integrated Oil & Gas | 0.00 |
| 10102020 | Oil & Gas Exploration & Production | 0.06 |
| 10102030 | Oil & Gas Refining & Marketing | 0.32 |
| 10102040 | Oil & Gas Storage & Transportation | 0.14 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **0.55** |

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

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?**

8.94% of the Fund's portfolio was aligned with the EU Taxonomy.

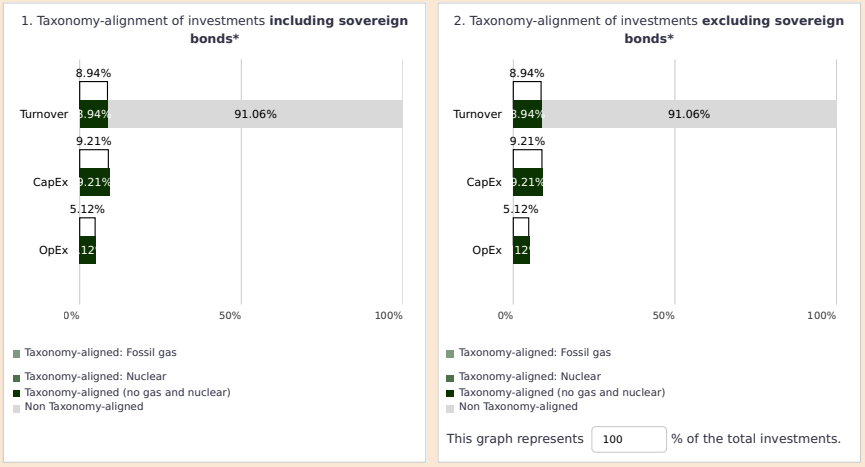
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ **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?**

The below table shows the share of investments in transitional and enabling activities as the data is representative of the reference period.

| | Aligned |
|---|---|
| **Enabling** | **2.62%** |
| **Transition** | **0.12%** |

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period.

[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.

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?**

90.23% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. The Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.

**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?**

Not Applicable.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain 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 on how the indicators performed during the reference period.

**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 because it seeks to increase overall exposure to issuers demonstrating both a robust ESG profile, and issuers that are assigned more favourable ESG scores using MSCI ESG metrics, whilst also meeting the minimum standards for an EU Climate Transition Benchmark.

***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 aims to replicate the performance of the Reference Index, the sustainability indicators performed

similarly for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator Performance | Reference Index Indicator Performance |
|---|---|---|
| Absolute GHG emissions (Scope 1+2+3) in tonnes | 19.7 | 19.4 |
| Absolute GHG emissions (Scope 1+2+3) relative to the decarbonisation trajectory anchor date | 22% reduction per annum | 22% reduction per annum |
| 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 date rebalance | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date |
| MSCI ESG Score (as defined in the methodology of the Reference Index) | 8.21 | 8.25 |

***How did this financial product perform compared with the reference benchmark?***

As the Fund achieves 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 is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***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:

| Sustainability Indicator | Fund Indicator Performance | Broad Market benchmark (Parent Index) Indicator Performance |
|---|---|---|
| Absolute GHG emissions (Scope 1+2+3) in tonnes | 19.7 | 51.5 |
| Absolute GHG emissions (Scope 1+2+3) relative to the decarbonisation trajectory anchor date | 22% reduction per annum | 11% reduction per annum |
| 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 Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date | The Broad Market benchmark had 11.4% exposure to excluded companies at the latest Reference Index rebalance date |
| MSCI ESG Score (as defined in the methodology of the Reference Index) | 8.21 | 7.49 |

**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 AT1 Capital Bond UCITS ETF** **Legal entity identifier: 63540079IESLQABALN14**

# Environmental and/or social characteristics

**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.

**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** |

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics promoted by the Fund were to ensure that the issuers it has exposure to are not involved in controversial and environmentally damaging business activities. The Fund achieved this by tracking the iBoxx USD Contingent Convertible Liquid Developed Market AT1 (8% Issuer Cap) Index ("**Reference Index**"), which has a methodology that is consistent with attaining the environmental and 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 section "Tracking Error Analysis" of the Annual Report.

The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities.

*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 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, data is representative of the

reference period (ending 31st of December 2025):

| Sustainability Indicator | Indicator Performance |
|---|---|
| CO2 emissions intensity of the Fund | 1.4 |
| Percentage of the Fund portfolio invested in excluded companies involved in controversial business activities (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?***

Compared to last reference period the CO2 emissions intensity (2.7) for the Fund has decreased slightly. The Fund continues to avoid companies excluded by 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 methodology of the Reference Index considered principal adverse impacts on sustainability factors by directly excluding 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 weren't compliant with the UN Global Compact.

The below table shows the PAI scores for the fund, the data is representative of the reference period.:

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 49.55 | 98.10 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 83.53 | 98.10 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 369,406.30 | 98.10 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 369,539.38 | 98.10 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 339.00 | 98.10 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 2,059.43 | 99.45 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 0.00 | 99.45 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 40.75 | 89.63 | 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 | 0.00 | 31.39 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.00 | 0.00 | |
| | Electricity, gas, steam & air conditioning supply | 0.00 | 0.00 | |
| | Manufacturing | 0.00 | 0.00 | |
| | Mining & quarrying | 0.00 | 0.00 | |
| | Real Estate activities | 0.00 | 0.00 | |
| | Transportation & storage | 0.00 | 0.00 | |
| | Water supply, sewerage, waste management & remediation activities | 0.00 | 0.00 | |

| | | | | |
|---|---|---|---|---|
| | Wholesale & Retail trade & repair of motor vehicles & motorcycles | 0.00 | 0.00 | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 0.00 | 99.45 | 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 | 0.00 | 98.10 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 99.45 | 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 | 3.42 | 99.45 | 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 | 31.07 | 13.19 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 43.76 | 99.45 | 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 | 99.45 | 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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| SANTAN FLT 79 | Financials | 2.16% | Spain |
| SANTAN FLT 79 | Financials | 2.13% | Spain |
| BACR FLT 12/31/2059 | Financials | 2.07% | United Kingdom |
| BACR FLT 12/31/2059 | Financials | 1.93% | United Kingdom |
| LLOYDS FLT 59 | Financials | 1.78% | United Kingdom |
| DEUTSCHE BANK AG | Financials | 1.74% | Germany |
| SANTAN FLT 59 | Financials | 1.70% | Spain |
| NDASS 6.625 59 | Financials | 1.69% | Finland |
| SUMIBK FLT 79 | Financials | 1.67% | Japan |
| WESTPAC BK NZ | Financials | 1.66% | New Zealand |
| ACAFP FLT 12/31/2079 | Financials | 1.66% | France |
| STANLN FLT 49 | Financials | 1.65% | United Kingdom |
| ACAFP FLT 12/31/2059 | Financials | 1.58% | France |
| STANLN FLT 59 | Financials | 1.53% | United Kingdom |
| BACR FLT 12/31/2079 | Financials | 1.52% | United Kingdom |



**What was the proportion of sustainability-related investments?**

See below field

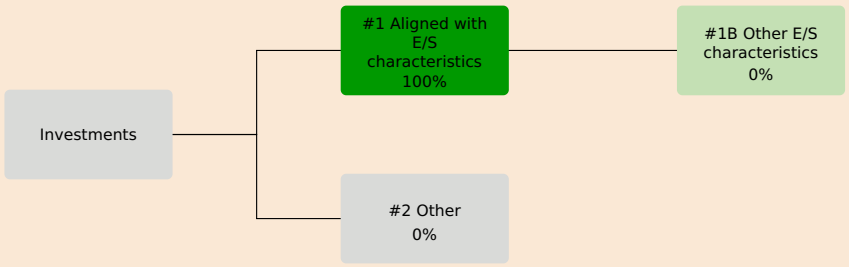
**Asset allocation** describes the share of investments in specific assets.

**What was the asset allocation?**

100.00% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.00% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

0.00% of the Fund's NAV was invested in sustainable investments.




**#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

GICS Sector Breakdown as at - the data is representative of the reference period

| Sector (GICS) | Weight % |
|---|---|
| Financials | 100.00 |
| Communication Services | 0.00 |
| Consumer Discretionary | 0.00 |
| Information Technology | 0.00 |
| Industrials | 0.00 |
| Consumer Staples | 0.00 |
| Energy | 0.00 |
| Real Estate | 0.00 |
| Health Care | 0.00 |
| Materials | 0.00 |
| Utilities | 0.00 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.00 |
| 10102010 | Integrated Oil & Gas | 0.00 |
| 10102020 | Oil & Gas Exploration & Production | 0.00 |
| 10102030 | Oil & Gas Refining & Marketing | 0.00 |
| 10102040 | Oil & Gas Storage & Transportation | 0.00 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **0.00** |

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 did not make any sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

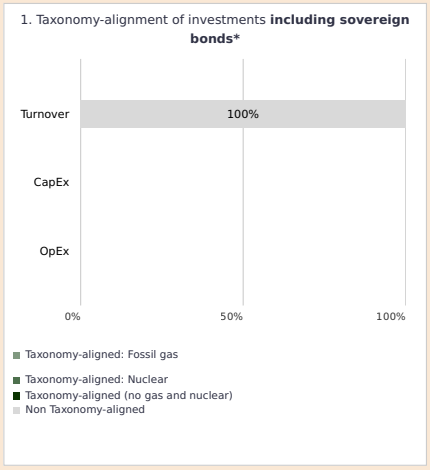
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

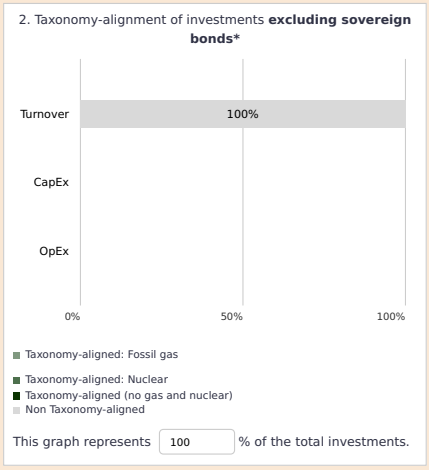
☐ **Yes**

☐ **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?**

The Fund did not make any sustainable investments. The Fund does not currently intend to be EU Taxonomy aligned, 0.00% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

**What was the share of socially sustainable investments?**

Not Applicable.

[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.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Not Applicable.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain 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 on how the indicators performed during the reference period.

**How did this financial product perform compared to the reference benchmark?**

See below fields.

**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 generic broad market index because it seeks to exclude issuers that are involved in controversial and environmentally damaging business activities.

***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 fully replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator performance | Reference Index Indicator performance |
|---|---|---|
| CO2 emissions intensity | 1.4 | 1.4 |
| Percentage of exposure in excluded companies involved in controersial business activities and controversies (as defined in the methodology of the Reference Index) | This Fund had 0% exposure to excluded companies as at each Reference Index rebalance date | This Reference Index had 0% exposure to excluded companies as at each Reference Index rebalance date |

***How did this financial product perform compared with the reference benchmark?***

As the Fund achieves 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 is aligned with that of the Reference Index. Please see below for the performance of the sustainability indicators compared with the Reference Index.

***How did this financial product perform compared with the broad market index?***

Due to the specific nature of the asset class there is not an appropriate broad market index available for such a comparison.

**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 MSCI World Universal Screened UCITS ETF** **Legal entity identifier: 549300IKZ21UH0RQ7V16**

# 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 56.33 % 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 increase overall exposure to large and mid-capitalisation companies in developed markets worldwide demonstrating a robust ESG profile, as well as a positive trend in improving that profile. i.e. issuers with a more favourable or increasingly favourable ESG rating compared to similar issuers. The fund also reduced its exposure to companies involved in certain business activities and those with involvement in very severe ESG controversies.

The Fund achieved the environmental and social characteristics by tracking the MSCI World Universal Select Business Screens Index (formerly MSCI World ESG Universal Select Business Screens Index) (the "**Reference Index**"), which has a methodology that is consistent with attaining the environmental and 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 section "Tracking Error Analysis" of the Annual Report.

*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 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, data is representative of the

reference period (ending 31st of December 2025):

| Sustainability Indicator | Indicator Performance |
|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI World Index (the "**Parent Index**") | 9.1% improvement |
| CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Parent Index | 24.7% 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?***

Compared to last period the MSCI ESG Score improvement (8.2%) for the Fund is slightly higher and the CO2 emissions intensity reduction (27.9%) slightly lower. The Fund continues to avoid companies excluded by 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?***

The sustainable investments made by the Fund contributed to environmental objectives such as climate change, water management, pollution prevention, and to social objectives such as good health, well-being and gender equality. The Fund achieved those objectives by investing in constituents of the Reference Index. According to Invesco's sustainable investment framework, a percentage (as disclosed above) of constituents of the Reference Index contributed positively to selected Sustainable Development Goals (SDGs) that related to the above objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index or had their weightings reduced.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

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 facing very severe ESG controversies, as assessed via MSCI Controversy Scores. Through its exclusions based on MSCI ESG Score, and adjustment of the weighting for those that are above the threshold based on these same 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.

MSCI ESG Scores consider a number of key issues in their construction, including, but not limited to; carbon emissions, product carbon footprint, biodiversity & land use, toxic emissions & waste, opportunities in renewable energy. The scores also take into account areas such as human capital as well as corporate governance, considering ownership & control, pay and the board.

MSCI Controversy Scores consider controversies in a number of different areas, including, but not limited to; biodiversity & land use, energy & climate change, toxic emissions & waste, operational waste, discrimination & workforce diversity, and governance structures. Any company that violates the UN Global Compact receives a very severe MSCI Controversy Score.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") is captured in the index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that aren't compliant with the UN Global Compact (the "**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles . With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing very severe ESG controversies, as assessed via MSCI Controversy Scores. These scores assess controversies that may constitute a breach of selected global norms and conventions, including the UNGC, the International Labour Organisation's conventions, and the United Nations Guiding Principles on Business and Human Rights.

*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?**

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund- the data is representative of the reference period.

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 3,707.23 | 99.91 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 1,051.68 | 99.91 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 79,936.60 | 99.91 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 84,695.50 | 99.91 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 429.51 | 99.91 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 1,221.26 | 99.91 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 1.11 | 99.92 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 51.83 | 74.89 | 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 | 22.55 | 40.28 | |
| | 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 | 2.15 | 0.04 | |
| | Construction | 0.09 | 0.46 | |
| | Electricity, gas, steam & air conditioning supply | 3.87 | 2.02 | |
| | Manufacturing | 0.21 | 39.06 | |
| | Mining & quarrying | 1.23 | 1.77 | |
| | Real Estate activities | 0.95 | 1.88 | |
| | Transportation & storage | 2.08 | 2.01 | |
| | Water supply, sewerage, waste management & remediation activities | 0.54 | 0.21 | |

| | | | | |
|---|---|---|---|---|
| | Wholesale & Retail trade & repair of motor vehicles & motorcycles | 0.08 | 3.56 | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 3.66 | 99.89 | 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 | 0.21 | 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 | 2.11 | 99.38 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.06 | 99.89 | 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 | 53.18 | 99.65 | 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 | 15.59 | 5.15 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 36.10 | 99.62 | 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 | 99.91 | Share of investments in investee companies involved in the manufacture or selling of controversial weapons |

In addition, as part of the fund's consideration of principal adverse impacts on sustainability factors, the Fund also used the qualitative research and monitoring of Invesco's Sustainable Investing Services team ("**Invesco's PAI framework**") to assess whether the sustainable investments of the Fund caused significant harm to the relevant environmental or social investment objectives.

*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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| NVIDIA CORP | Information Technology | 5.17% | United States |
| APPLE INC | Information Technology | 3.65% | United States |
| MICROSOFT CORP | Information Technology | 3.10% | United States |
| AMAZON.COM INC | Consumer Discretionary | 2.09% | United States |
| BROADCOM INC | Information Technology | 1.62% | United States |
| ALPHABET INC-A | Communication Services | 1.30% | United States |
| VISA INC-CLASS A | Financials | 1.22% | United States |
| ALPHABET INC-C | Communication Services | 1.11% | United States |
| TESLA INC | Consumer Discretionary | 0.87% | United States |
| JPMORGAN CHASE | Financials | 0.84% | United States |
| MASTERCARD INC-A | Financials | 0.81% | United States |
| META PLATFORMS-A | Communication Services | 0.80% | United States |
| HOME DEPOT INC | Consumer Discretionary | 0.76% | United States |
| ELI LILLY & CO | Health Care | 0.71% | United States |
| BERKSHIRE HATH-B | Financials | 0.70% | United States |



**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

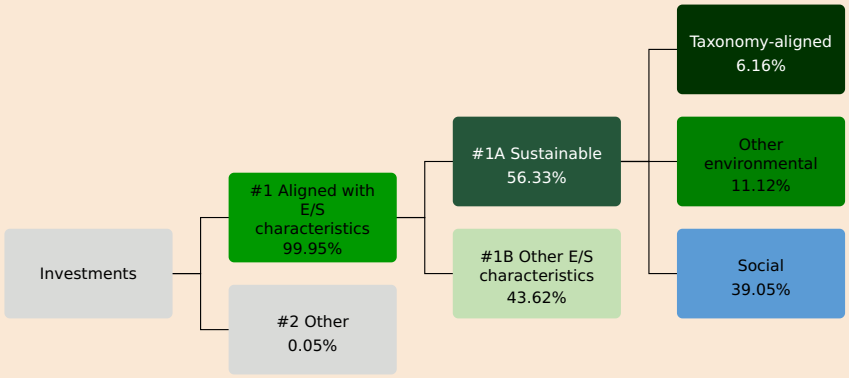
See below field

**What was the asset allocation?**

99.95% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.05% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

56.33% of the Fund's NAV was invested in sustainable investments.




**#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify 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 | 20.59 |
| Communication Services | 6.27 |
| Consumer Discretionary | 9.48 |
| Information Technology | 26.92 |
| Industrials | 10.68 |
| Consumer Staples | 5.56 |
| Energy | 2.27 |
| Real Estate | 2.30 |
| Health Care | 10.28 |
| Materials | 3.37 |
| Utilities | 2.23 |
| Cash | 0.05 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.21 |
| 10102010 | Integrated Oil & Gas | 0.28 |
| 10102020 | Oil & Gas Exploration & Production | 0.50 |
| 10102030 | Oil & Gas Refining & Marketing | 0.27 |
| 10102040 | Oil & Gas Storage & Transportation | 0.95 |
| 10102050 | Coal & Consumable Fuels | 0.06 |
| **Total** | | **2.27** |

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

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?**

6.16% of the Fund's portfolio was aligned with the EU Taxonomy.

***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

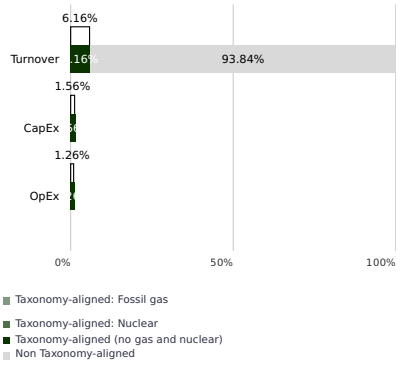
☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

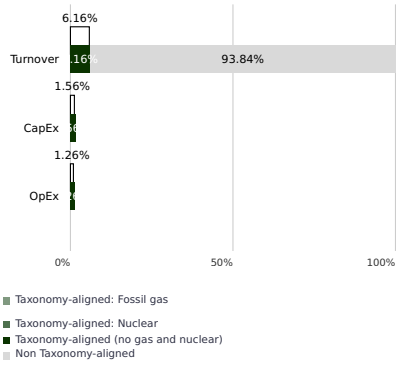
☒ **No**

***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.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 100 % of the total investments.

***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?**

The below table shows the share of investments in transitional and enabling activities as the data is representative of the reference period.

| | Aligned |
|---|---|
| **Enabling** | **1.01%** |
| **Transition** | **0.05%** |

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period.

[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.

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?**

As the Fund does not currently intend to be EU Taxonomy aligned, 11.12% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. Currently the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.

**What was the share of socially sustainable investments?**

39.05% of the Fund's NAV.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

0.05% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain 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 on how the indicators performed during the reference period.

**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 because it seeks to increase overall exposure to issuers demonstrating both a robust ESG profile, and issuers that are assigned more favourable ESG scores using MSCI ESG metrics.

***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 fully replicates the performance of the Reference Index, the sustainability indicators performed

similarly for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator Performance | Reference Index Indicator Performance |
|---|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) relative to the Parent Index | 7.29 | 7.29 |
| CO2 emissions intensity (Scope 1+2/Revenue) | 70.7 | 70.7 |
| Percentage of exposure in excluded companies involved in controversial business activities and controversies (as rebalance date 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 reference benchmark?***

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 is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***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:

| Sustainability Indicator | Fund Indicator Performance | Broad Market benchmark (Parent Index) Indicator Performance |
|---|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) | 7.29 | 6.68 |
| CO2 emissions intensity (Scope 1+2/Revenue) | 70.7 | 94.0 |
| 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) | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date | The Broad Market benchmark had 5.5% exposure to excluded companies at the latest Reference Index rebalance date |

**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 MSCI Europe Universal Screened UCITS ETF** **Legal entity identifier: 549300NR0JE6T31NQ528**

# 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 72.89 % 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 increase overall exposure to large- and mid-capitalisation companies in Europe demonstrating a robust ESG profile, as well as a positive trend in improving that profile. i.e. issuers with a more favourable or increasingly favourable ESG rating compared to similar issuers. The fund also reduced its exposure to companies involved in certain business activities and those with involvement in very severe ESG controversies.

The Fund achieved the environmental and social characteristics by tracking the MSCI Europe Universal Select Business Screens Index (formerly the MSCI Europe ESG Universal Select Business Screens Index (the "**Reference Index**"), which has a methodology that is consistent with attaining the environmental and 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 section "Tracking Error Analysis" of the Annual Report.

*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 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, data is representative of the

reference period (ending 31st of December 2025):

| **Sustainability Indicator** | **Indicator Performance** |
|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI Europe Index (the "**Parent Index**") | 6.7% improvement |
| CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Parent Index | 17.1% 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?***

Compared to last period the MSCI ESG Score improvement (5.3%) and the CO2 emissions intensity reduction (16.7%) for the Fund are both slightly higher. The Fund continues to avoid companies excluded by 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?***

The sustainable investments made by the Fund contributed to environmental objectives such as climate change, water management, pollution prevention, and to social objectives such as good health, well-being and gender equality. The Fund achieved those objectives by investing in constituents of the Reference Index. According to Invesco's sustainable investment framework, a percentage (as disclosed above) of constituents of the Reference Index contributed positively to selected Sustainable Development Goals (SDGs) that related to the above objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index or had their weightings reduced.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

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 facing very severe ESG controversies, as assessed via MSCI Controversy Scores. Through its exclusions based on MSCI ESG Score, and adjustment of the weighting for those that are above the threshold based on these same 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.

MSCI ESG Scores consider a number of key issues in their construction, including, but not limited to; carbon emissions, product carbon footprint, biodiversity & land use, toxic emissions & waste, opportunities in renewable energy. The scores also take into account areas such as human capital as

well as corporate governance, considering ownership & control, pay and the board.

MSCI Controversy Scores consider controversies in a number of different areas, including, but not limited to; biodiversity & land use, energy & climate change, toxic emissions & waste, operational waste, discrimination & workforce diversity, and governance structures. Any company that violates the UN Global Compact receives a very severe MSCI Controversy Score.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") is captured in the index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that aren't compliant with the UN Global Compact (the "**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles . With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing very severe ESG controversies, as assessed via MSCI Controversy Scores. These scores assess controversies that may constitute a breach of selected global norms and conventions, including the UNGC, the International Labour Organisation's conventions, and the United Nations Guiding Principles on Business and Human Rights.

*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?**

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund, the data is representative of the reference period.

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 5,664.41 | 99.81 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 1,168.58 | 99.81 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 96,682.47 | 99.81 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 103,515.45 | 99.81 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 566.92 | 99.81 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 1,445.93 | 99.82 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 0.29 | 99.88 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 50.13 | 80.43 | 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 | 16.57 | 43.20 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.12 | 0.85 | |
| | Electricity, gas, steam & air conditioning supply | 1.71 | 4.87 | |
| | Manufacturing | 0.35 | 43.44 | |
| | Mining & quarrying | 1.13 | 2.43 | |
| | Real Estate activities | 0.50 | 0.88 | |
| | Transportation & storage | 0.67 | 1.39 | |
| | Water supply, sewerage, waste management & remediation activities | 0.64 | 0.11 | |

| | | | | |
|---|---|---|---|---|
| | Wholesale & Retail trade & repair of motor vehicles & motorcycles | 0.07 | 3.09 | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 2.83 | 99.88 | 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 | 0.62 | 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 | 2.43 | 99.62 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 99.88 | 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 | 20.31 | 99.72 | 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 | 13.07 | 13.03 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 42.21 | 99.55 | 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 |

In addition, as part of the fund’s consideration of principal adverse impacts on sustainability factors, the Fund also used the qualitative research and monitoring of Invesco’s Sustainable Investing Services team (“**Invesco’s PAI**

**framework**") to assess whether the sustainable investments of the Fund caused significant harm to the relevant environmental or social investment objectives.

*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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| ASML HOLDING NV | Information Technology | 3.59% | Netherlands |
| SAP SE | Information Technology | 2.98% | Germany |
| NOVARTIS AG-REG | Health Care | 2.49% | Switzerland |
| HSBC HOLDINGS PL | Financials | 2.46% | United Kingdom |
| ASTRAZENECA PLC | Health Care | 2.09% | United Kingdom |
| SIEMENS AG-REG | Industrials | 2.06% | Germany |
| Novo Nordisk A/S | Health Care | 1.83% | Denmark |
| ALLIANZ SE-REG | Financials | 1.69% | Germany |
| NESTLE SA-REG | Consumer Staples | 1.65% | Switzerland |
| ROCHE HLDG-GENUS | Health Care | 1.63% | Switzerland |
| SCHNEIDER ELECTR | Industrials | 1.51% | France |
| BANCO SANTANDER | Financials | 1.47% | Spain |
| UBS GROUP AG | Financials | 1.29% | Switzerland |
| UNILEVER PLC | Consumer Staples | 1.22% | United Kingdom |
| IBERDROLA SA | Utilities | 1.21% | Spain |



**What was the proportion of sustainability-related investments?**

See below field

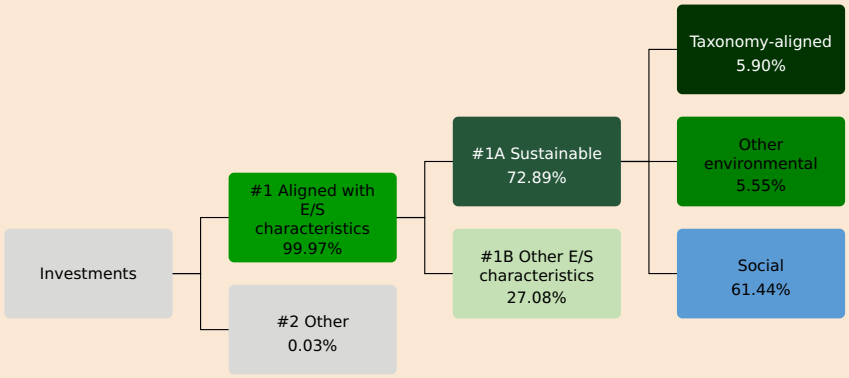
**Asset allocation** describes the share of investments in specific assets.

**What was the asset allocation?**

99.97% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.03% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

72.89% of the Fund's NAV was invested in sustainable investments.




**#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify 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 | 28.04 |
| Communication Services | 3.39 |
| Consumer Discretionary | 7.34 |
| Information Technology | 9.34 |
| Industrials | 15.14 |
| Consumer Staples | 9.54 |
| Energy | 1.47 |
| Real Estate | 0.93 |
| Health Care | 14.71 |
| Materials | 5.03 |
| Utilities | 5.04 |
| Cash | 0.03 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.02 |
| 10102010 | Integrated Oil & Gas | 1.30 |
| 10102020 | Oil & Gas Exploration & Production | 0.08 |
| 10102030 | Oil & Gas Refining & Marketing | 0.07 |
| 10102040 | Oil & Gas Storage & Transportation | 0.00 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **1.47** |

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

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?**

5.90% of the Fund's portfolio was aligned with the EU Taxonomy.

***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

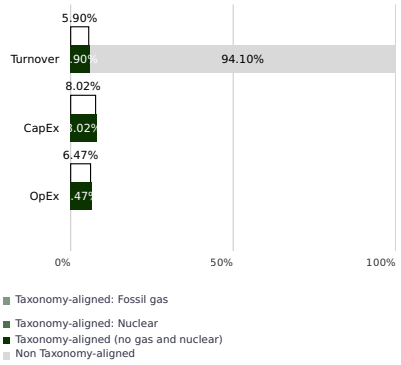
☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

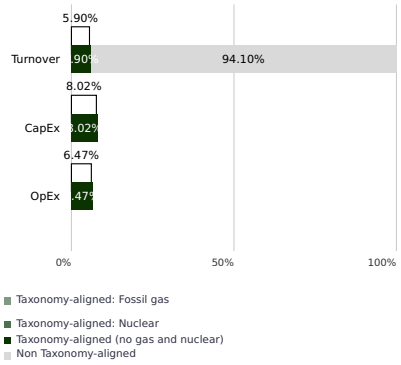
☒ **No**

***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.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 100 % of the total investments.

***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?**

The below table shows the share of investments in transitional and enabling activities as the data is representative of the reference period.

| | Aligned |
|---|---|
| **Enabling** | **3.24%** |
| **Transition** | **0.17%** |

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period.

[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.

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?**

As the Fund does not currently intend to be EU Taxonomy aligned, 5.55% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. Currently the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.

**What was the share of socially sustainable investments?**

61.44% of the Fund's NAV.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

0.03% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain 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 on how the indicators performed during the reference period.

**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 because it seeks to increase overall exposure to issuers demonstrating both a robust ESG profile, and issuers that are assigned more favourable ESG scores using MSCI ESG metrics.

***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 aims to fully replicates the performance of the Reference Index , the sustainability

indicators performed similarly for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator performance | Reference Index Indicator performance |
|---|---|---|
| MSCI ESG Score (as defined in the methodology Of the Reference Index) relative to the Parent Index | 8.28 | 8.28 |
| CO2 emissions intensity (Scope 1+2/Revenue) | 73.2 | 73.2 |
| Percentage of exposure 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 reference benchmark?***

As the Fund achieves 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 is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***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:

| Sustainability Indicator | Fund Indicator Performance | Broad Market benchmark (Parent Index) Indicator performance |
|---|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) | 8.28 | 7.76 |
| CO2 emissions intensity (Scope 1+2/Revenue) | 73.2 | 88.4 |
| 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) | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date | The Broad Market benchmark had 2.2% exposure to excluded companies at the latest Reference Index rebalance date |

**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 MSCI USA Universal Screened UCITS ETF** **Legal entity identifier: 54930050XX7J4D0I5R34**

# Environmental and/or social characteristics

**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.

**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 49.42 % 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** |

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics promoted by the Fund were to increase overall exposure to large- and mid-capitalisation companies in the USA demonstrating a robust ESG profile, as well as a positive trend in improving that profile. i.e. issuers with a more favourable or increasingly favourable ESG rating compared to similar issuers. The fund also reduced its exposure to companies involved in certain business activities and those with involvement in very severe ESG controversies.

The Fund achieved the environmental and social characteristics by tracking the MSCI USA Universal Select Business Screens Index (formerly the MSCI USA ESG Universal Select Business Screens Index) (the "**Reference Index**"), which has a methodology that is consistent with attaining the environmental and 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 section "Tracking Error Analysis" of the Annual Report.

*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 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, data is representative of the

reference period (ending 31st of December 2025):

| Sustainability Indicator | Indicator Performance |
|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI USA Index (the "**Parent Index**") | 8.7% improvement |
| CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Parent Index | 25.6% 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?***

Compared to last period the MSCI ESG Score improvement (7.2%) for the Fund is higher and the CO2 emissions intensity reduction (28.1%) is lower. The Fund continues to avoid companies excluded by 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?***

The sustainable investments made by the Fund contributed to environmental objectives such as climate change, water management, pollution prevention, and to social objectives such as good health, well-being and gender equality. The Fund achieved those objectives by investing in constituents of the Reference Index. According to Invesco's sustainable investment framework, a percentage (as disclosed above) of constituents of the Reference Index contributed positively to selected Sustainable Development Goals (SDGs) that related to the above objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index or had their weightings reduced.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

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 facing very severe ESG controversies, as assessed via MSCI Controversy Scores. Through its exclusions based on MSCI ESG Score, and adjustment of the weighting for those that are above the threshold based on these same 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.

MSCI ESG Scores consider a number of key issues in their construction, including, but not limited to; carbon emissions, product carbon footprint, biodiversity & land use, toxic emissions & waste, opportunities in renewable energy. The scores also take into account areas such as human capital as well as corporate governance, considering ownership & control, pay and the board.

MSCI Controversy Scores consider controversies in a number of different areas, including, but not limited to; biodiversity & land use, energy & climate change, toxic emissions & waste, operational waste, discrimination & workforce diversity, and governance structures. Any company that violates

the UN Global Compact receives a very severe MSCI Controversy Score.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") is captured in the index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that aren't compliant with the UN Global Compact (the "**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles . With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing very severe ESG controversies, as assessed via MSCI Controversy Scores. These scores assess controversies that may constitute a breach of selected global norms and conventions, including the UNGC, the International Labour Organisation's conventions, and the United Nations Guiding Principles on Business and Human Rights.

*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?**

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund- the data is representative of the reference period:

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 35,968.57 | 99.95 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 11,768.38 | 99.95 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 850,420.07 | 99.95 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 898,157.03 | 99.95 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 332.28 | 99.95 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 1,027.90 | 99.95 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 1.22 | 99.94 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 50.89 | 75.40 | 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 | 27.62 | 40.67 | |
| | 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 | 1.93 | 0.06 | |
| | Construction | 0.11 | 0.23 | |
| | Electricity, gas, steam & air conditioning supply | 6.18 | 1.45 | |
| | Manufacturing | 0.17 | 38.80 | |
| | Mining & quarrying | 0.95 | 0.85 | |
| | Real Estate activities | 1.23 | 2.15 | |
| | Transportation & storage | 2.08 | 1.65 | |
| | Water supply, sewerage, waste management & remediation activities | 0.51 | 0.26 | |

| | | | | |
|---|---|---|---|---|
| | Wholesale & Retail trade & repair of motor vehicles & motorcycles | 0.07 | 4.02 | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 3.67 | 99.90 | 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 | 0.08 | 99.25 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 99.90 | 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 | 65.23 | 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 | 18.13 | 4.07 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 35.22 | 99.66 | 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 | 99.93 | Share of investments in investee companies involved in the manufacture or selling of controversial weapons |

In addition, as part of the fund’s consideration of principal adverse impacts on sustainability factors, the Fund also used the qualitative research and monitoring of Invesco’s Sustainable Investing Services team (“**Invesco’s PAI**

**framework**") to assess whether the sustainable investments of the Fund caused significant harm to the relevant environmental or social investment objectives.

*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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| NVIDIA CORP | Information Technology | 5.20% | United States |
| APPLE INC | Information Technology | 5.17% | United States |
| MICROSOFT CORP | Information Technology | 4.26% | United States |
| AMAZON.COM INC | Consumer Discretionary | 3.28% | United States |
| BROADCOM INC | Information Technology | 2.54% | United States |
| ALPHABET INC-A | Communication Services | 2.04% | United States |
| VISA INC-CLASS A | Financials | 1.91% | United States |
| ALPHABET INC-C | Communication Services | 1.74% | United States |
| TESLA INC | Consumer Discretionary | 1.37% | United States |
| JPMORGAN CHASE | Financials | 1.31% | United States |
| MASTERCARD INC-A | Financials | 1.27% | United States |
| META PLATFORMS-A | Communication Services | 1.25% | United States |
| HOME DEPOT INC | Consumer Discretionary | 1.19% | United States |
| ELI LILLY & CO | Health Care | 1.11% | United States |
| BERKSHIRE HATH-B | Financials | 1.09% | United States |



## What was the proportion of sustainability-related investments?

See below field

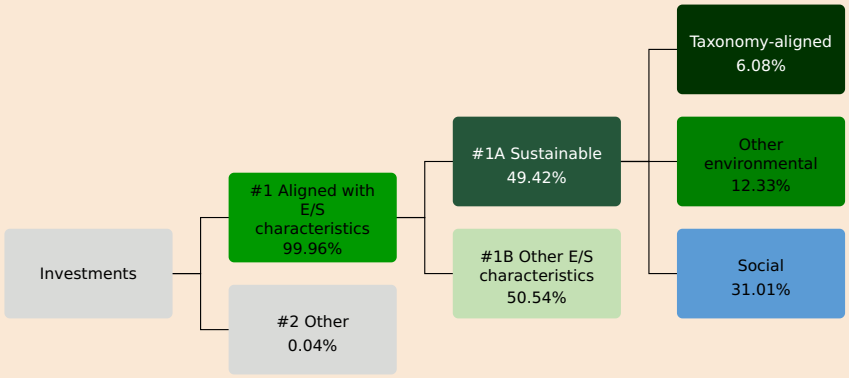
**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

99.96% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.04% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

49.42% of the Fund's NAV was invested in sustainable investments.




**#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify 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 | 16.24 |
| Communication Services | 7.73 |
| Consumer Discretionary | 10.33 |
| Information Technology | 32.75 |
| Industrials | 8.48 |
| Consumer Staples | 5.16 |
| Energy | 2.09 |
| Real Estate | 2.71 |
| Health Care | 10.43 |
| Materials | 2.41 |
| Utilities | 1.63 |
| Cash | 0.04 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.32 |
| 10102010 | Integrated Oil & Gas | 0.05 |
| 10102020 | Oil & Gas Exploration & Production | 0.52 |
| 10102030 | Oil & Gas Refining & Marketing | 0.33 |
| 10102040 | Oil & Gas Storage & Transportation | 0.87 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **2.09** |

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

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?**

6.08% of the Fund's portfolio was aligned with the EU Taxonomy.

***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

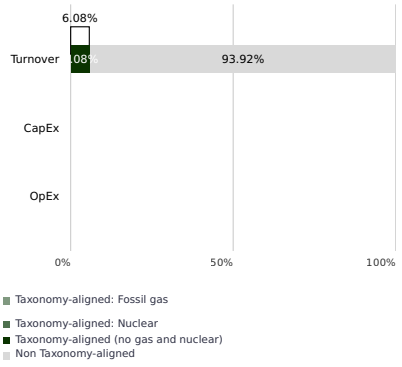
☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

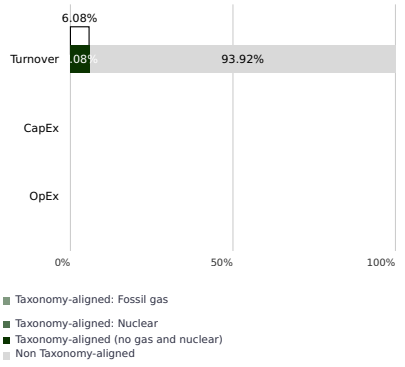
☒ **No**

***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.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 100 % of the total investments.

***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?**

The below table shows the share of investments in transitional and enabling activities as the data is representative of the reference period.

| | Aligned |
|---|---|
| **Enabling** | **0.59%** |
| **Transition** | **0.03%** |

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period.

[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.

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?**

As the Fund does not currently intend to be EU Taxonomy aligned, 12.33% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. Currently the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.

**What was the share of socially sustainable investments?**

31.01% of the Fund's NAV.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

0.04% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain 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 on how the indicators performed during the reference period.

**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 because it seeks to increase overall exposure to issuers demonstrating both a robust ESG profile, and issuers that are assigned more favourable ESG scores using MSCI ESG metrics.

***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 replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator Performance | Reference Index Indicator Performance |
|---|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) relative to the Parent Index | 6.84 | 6.84 |
| CO2 emissions intensity (Scope 1+2/Revenue) | 67.0 | 67.0 |
| Percentage of exposure 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 reference benchmark?***

As the Fund achieves 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 is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***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:

| Sustainability Indicator | Fund Indicator Performance | Broad Market benchmark (Parent Index) Indicator Performance |
|---|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) | 6.84 | 6.29 |
| CO2 emissions intensity (Scope 1+2/Revenue) | 67.0 | 90.1 |
| 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) | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date | The Broad Market benchmark had 11.5% exposure to excluded companies at the latest Reference Index rebalance date |

**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 MSCI Pacific Ex Japan Universal Screened UCITS ETF**

**Legal entity identifier: 549300T97JTQ2VFQQ072**

# Environmental and/or social characteristics

**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.

**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 59.52 % 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** |

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics promoted by the Fund were to increase overall exposure to large- and mid-capitalisation companies across Australia, Hong Kong, New Zealand and Singapore demonstrating a robust ESG profile, as well as a positive trend in improving that profile. i.e. issuers with a more favourable or increasingly favourable ESG rating compared to similar issuers. The fund also reduced its exposure to companies involved in certain business activities and those with involvement in very severe ESG controversies.

The Fund achieved the environmental and social characteristics by tracking the MSCI Pacific ex Japan Universal Select Business Screens Index (formerly the MSCI Pacific ex Japan ESG Universal Select Business Screens Index) (the "**Reference Index**"), which has a methodology that is consistent with attaining the environmental and 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 section "Tracking Error Analysis" of the Annual Report.

*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 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, data is representative of the

reference period (ending 31st of December 2025):

| Sustainability Indicator | Indicator Performance |
|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI Pacific ex Japan Index (the "**Parent Index**") | 3.3% improvement |
| CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Index Parent | 35.3% 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?***

Compared to last period the MSCI ESG Score improvement (6.2%) for the Fund is lower and the CO2 emissions intensity reduction (32.1%) is slightly higher. The Fund continues to avoid companies excluded by 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?***

The sustainable investments made by the Fund contributed to environmental objectives such as climate change, water management, pollution prevention, and to social objectives such as good health, well-being and gender equality. The Fund achieved those objectives by investing in constituents of the Reference Index. According to Invesco's sustainable investment framework, a percentage (as disclosed above) of constituents of the Reference Index contributed positively to selected Sustainable Development Goals (SDGs) that related to the above objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index or had their weightings reduced.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

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 facing very severe ESG controversies, as assessed via MSCI Controversy Scores. Through its exclusions based on MSCI ESG Score, and adjustment of the weighting for those that are above the threshold based on these same 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.

MSCI ESG Scores consider a number of key issues in their construction, including, but not limited to; carbon emissions, product carbon footprint, biodiversity & land use, toxic emissions & waste, opportunities in renewable energy. The scores also take into account areas such as human capital as well as corporate governance, considering ownership & control, pay and the board.

MSCI Controversy Scores consider controversies in a number of different areas, including, but not limited to; biodiversity & land use, energy & climate change, toxic emissions & waste, operational waste, discrimination & workforce diversity, and governance structures. Any company that violates the UN Global Compact receives a very severe MSCI Controversy Score.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") is captured in the index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that aren't compliant with the UN Global Compact (the "**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles . With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing very severe ESG controversies, as assessed via MSCI Controversy Scores. These scores assess controversies that may constitute a breach of selected global norms and conventions, including the UNGC, the International Labour Organisation's conventions, and the United Nations Guiding Principles on Business and Human Rights.

*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?**

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund, the data is representative of the reference period:

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 1,400.68 | 99.98 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 466.79 | 99.98 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 21,607.54 | 99.98 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 23,475.01 | 99.98 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 529.58 | 99.98 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 1,533.12 | 99.98 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 2.91 | 99.98 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 63.38 | 50.12 | 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 | 6.91 | 37.85 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.00 | 0.00 | |
| | Electricity, gas, steam & air conditioning supply | 5.42 | 2.07 | |
| | Manufacturing | 0.34 | 9.53 | |
| | Mining & quarrying | 2.43 | 9.63 | |
| | Real Estate activities | 0.15 | 7.66 | |
| | Transportation & storage | 0.67 | 3.32 | |
| | Water supply, sewerage, waste management & remediation activities | 0.00 | 0.00 | |

| | | | | |
|---|---|---|---|---|
| | Wholesale & Retail trade & repair of motor vehicles & motorcycles | 0.15 | 6.04 | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 7.71 | 99.98 | 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 | 7.77 | 98.63 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 99.98 | 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 | 65.69 | 99.98 | 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 | 17.57 | 0.48 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 37.74 | 98.58 | 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 | 99.98 | Share of investments in investee companies involved in the manufacture or selling of controversial weapons |

In addition, as part of the fund's consideration of principal adverse impacts on sustainability factors, the Fund also used the qualitative research and monitoring of Invesco's Sustainable Investing Services team ("**Invesco's PAI framework**") to assess whether the sustainable investments of the Fund caused significant harm to the relevant environmental or social investment objectives.

*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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| DBS GROUP HLDGS | Financials | 5.33% | Singapore |
| AIA | Financials | 5.08% | Hong Kong |
| COMMONW BK AUSTR | Financials | 5.07% | Australia |
| HKEX | Financials | 4.33% | Hong Kong |
| ANZ GROUP HOLDIN | Financials | 4.32% | Australia |
| CSL LTD | Health Care | 4.18% | Australia |
| WESFARMERS LTD | Consumer Discretionary | 3.71% | Australia |
| MACQUARIE GROUP | Financials | 3.49% | Australia |
| BHP GROUP LTD | Materials | 3.42% | Australia |
| NATL AUST BANK | Financials | 3.36% | Australia |
| NATL AUST BANK WESTPAC BANKING | Financials | 3.33% | Australia |
| OCBC BANK | Financials | 3.19% | Singapore |
| GOODMAN GROUP | Real Estate | 2.47% | Australia |



**What was the proportion of sustainability-related investments?**

See below field

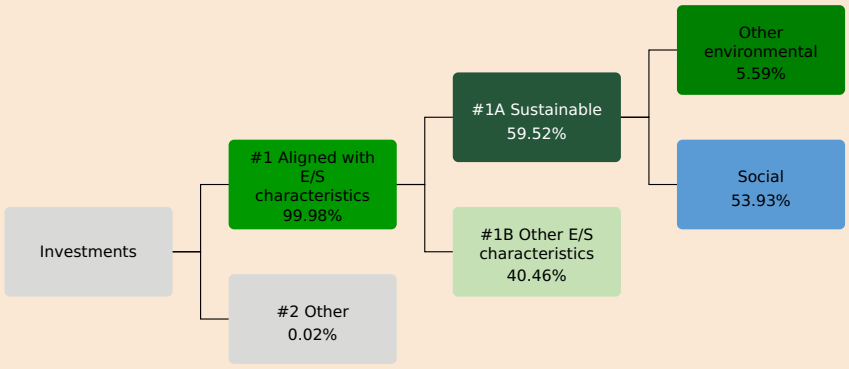
**Asset allocation** describes the share of investments in specific assets.

**What was the asset allocation?**

99.98% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.02% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

59.52% of the Fund's NAV was invested in sustainable investments.




**#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify 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 | 47.54 |
| Communication Services | 4.12 |
| Consumer Discretionary | 6.56 |
| Information Technology | 1.81 |
| Industrials | 8.73 |
| Consumer Staples | 2.74 |
| Energy | 2.91 |
| Real Estate | 8.31 |
| Health Care | 6.81 |
| Materials | 8.38 |
| Utilities | 2.07 |
| Cash | 0.02 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.00 |
| 10102010 | Integrated Oil & Gas | 0.00 |
| 10102020 | Oil & Gas Exploration & Production | 2.91 |
| 10102030 | Oil & Gas Refining & Marketing | 0.00 |
| 10102040 | Oil & Gas Storage & Transportation | 0.00 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **2.91** |

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

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?**

0% of the Fund's portfolio was aligned with the EU Taxonomy.

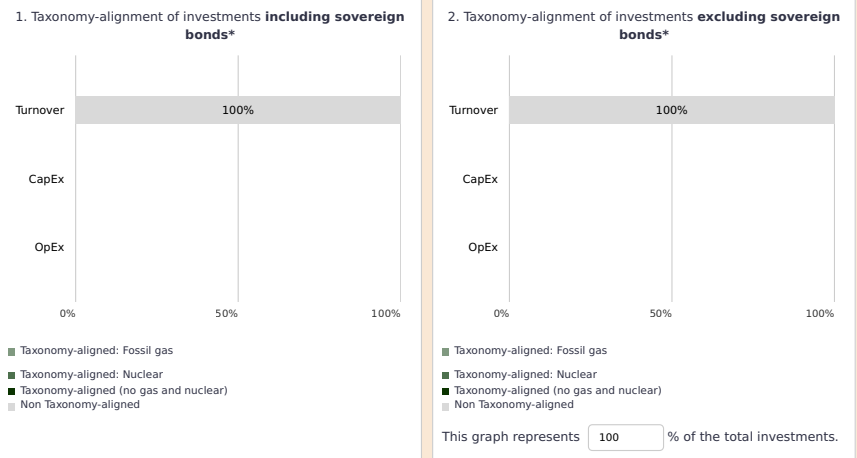
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ **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?**

The Fund continues to have 0% alignment with the EU Taxonomy, as with the previous reference period.

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?**

As the Fund does not currently intend to be EU Taxonomy aligned, 5.59% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. Currently the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.

**What was the share of socially sustainable investments?**

53.93% of the Fund's NAV.

[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.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

0.02% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain 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 on how the indicators performed during the reference period.

**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 because it seeks to increase overall exposure to issuers demonstrating both a robust ESG profile, and issuers that are assigned more favourable ESG scores using MSCI ESG metrics.

***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 fully replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator Performance | Reference Index Indicator Performance |
|---|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) relative to the Parent Index | 8.04 | 8.04 |
| CO2 emissions intensity (Scope 1+2/Revenue) | 110.6 | 110.6 |
| Percentage of exposure 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 reference benchmark?***

As the Fund achieves 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 is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***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:

| Sustainability Indicator | Fund Indicator Performance | Broad Market benchmark (Parent Index) Indicator Performance |
|---|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) | 8.04 | 7.79 |
| CO2 emissions intensity (Scope 1+2/Revenue) | 110.6 | 170.8 |
| 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) | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date | The Broad Market benchmark had 8.5% exposure to excluded companies at the latest Reference Index rebalance date |

**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 MSCI Japan Universal Screened UCITS ETF** **Legal entity identifier: 5493004I5V0ZCKPHLK17**

# 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 72.94 % 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 increase overall exposure to large- and mid-capitalisation companies across Japan demonstrating a robust ESG profile, as well as a positive trend in improving that profile. i.e. issuers with a more favourable or increasingly favourable ESG rating compared to similar issuers. The fund also reduced its exposure to companies involved in certain business activities and those with involvement in very severe ESG controversies.

The Fund achieved the environmental and social characteristics by tracking the MSCI Japan Universal Select Business Screens Index (formerly the MSCI Japan ESG Universal Select Business Screens Index) ( (the "**Reference Index**"), which has a methodology that is consistent with attaining the environmental and 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 section "Tracking Error Analysis" of the Annual Report.

*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 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, data is representative of the

reference period (ending 31st of December 2025):

| Sustainability Indicator | Indicator Performance |
|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI Japan Index (the "**Parent Index**") | 6.2% improvement |
| CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Parent Index | 17.0% 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?***

Compared to last period the MSCI ESG Score improvement (6.1%) and the CO2 emissions intensity reduction (14.2%) for the Fund are slightly higher. The Fund continues to avoid companies excluded by 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?***

The sustainable investments made by the Fund contributed to environmental objectives such as climate change, water management, pollution prevention, and to social objectives such as good health, well-being and gender equality. The Fund achieved those objectives by investing in constituents of the Reference Index. According to Invesco's sustainable investment framework, a percentage (as disclosed above) of constituents of the Reference Index contributed positively to selected Sustainable Development Goals (SDGs) that related to the above objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index or had their weightings reduced.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

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 facing very severe ESG controversies, as assessed via MSCI Controversy Scores. Through its exclusions based on MSCI ESG Score, and adjustment of the weighting for those that are above the threshold based on these same 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.

MSCI ESG Scores consider a number of key issues in their construction, including, but not limited to; carbon emissions, product carbon footprint, biodiversity & land use, toxic emissions & waste, opportunities in renewable energy. The scores also take into account areas such as human capital as well as corporate governance, considering ownership & control, pay and the board.

MSCI Controversy Scores consider controversies in a number of different areas, including, but not limited to; biodiversity & land use, energy & climate change, toxic emissions & waste, operational waste, discrimination & workforce diversity, and governance structures. Any company that violates the UN Global Compact receives a very severe MSCI Controversy Score.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") is captured in the index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that aren't compliant with the UN Global Compact (the "**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles . With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing very severe ESG controversies, as assessed via MSCI Controversy Scores. These scores assess controversies that may constitute a breach of selected global norms and conventions, including the UNGC, the International Labour Organisation's conventions, and the United Nations Guiding Principles on Business and Human Rights.

*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?**

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund, The data is representative of the reference period:

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 264.68 | 99.55 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 89.42 | 99.55 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 8,352.44 | 99.55 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 8,706.54 | 99.55 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 1,119.33 | 99.55 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 2,376.68 | 99.55 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 0.37 | 99.55 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 77.15 | 63.38 | 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 | 5.32 | 22.32 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.06 | 1.07 | |
| | Electricity, gas, steam & air conditioning supply | 1.08 | 0.36 | |
| | Manufacturing | 0.27 | 47.83 | |
| | Mining & quarrying | 0.94 | 0.76 | |
| | Real Estate activities | 0.14 | 1.69 | |
| | Transportation & storage | 1.35 | 1.40 | |
| | Water supply, sewerage, waste management & remediation activities | 0.00 | 0.00 | |

| | | | | |
|---|---|---|---|---|
| | Wholesale & Retail trade & repair of motor vehicles & motorcycles | 0.15 | 1.38 | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 2.47 | 99.55 | 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 | 1.34 | 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 | 0.19 | 99.25 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 99.55 | 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 | 27.26 | 99.51 | 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 | 0.00 | 0.00 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 22.44 | 99.41 | 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 | 99.55 | Share of investments in investee companies involved in the manufacture or selling of controversial weapons |

In addition, as part of the fund's consideration of principal adverse impacts on sustainability factors, the Fund also used the qualitative research and monitoring of Invesco's Sustainable Investing Services team ("**Invesco's PAI framework**") to assess whether the sustainable investments of the Fund caused significant harm to the relevant environmental or social investment objectives.

*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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| SONY GROUP CORP | Consumer Discretionary | 4.84% | Japan |
| HITACHI LTD | Industrials | 3.87% | Japan |
| SMFG | Financials | 3.14% | Japan |
| SOFTBANK GROUP C | Communication Services | 2.60% | Japan |
| MITSUBISHI UFJ F | Financials | 2.58% | Japan |
| TOYOTA MOTOR | Consumer Discretionary | 2.47% | Japan |
| TOKYO ELECTRON | Information Technology | 2.47% | Japan |
| RECRUIT HOLDINGS | Industrials | 2.39% | Japan |
| MIZUHO FINANCIAL | Financials | 2.31% | Japan |
| TOKIO MARINE HD | Financials | 2.29% | Japan |
| ITOCHU CORP | Industrials | 1.99% | Japan |
| FAST RETAILING | Consumer Discretionary | 1.92% | Japan |
| MITSUI & CO | Industrials | 1.57% | Japan |
| KDDI CORP | Communication Services | 1.55% | Japan |
| ADVANTEST CORP | Information Technology | 1.54% | Japan |



**What was the proportion of sustainability-related investments?**

See below field

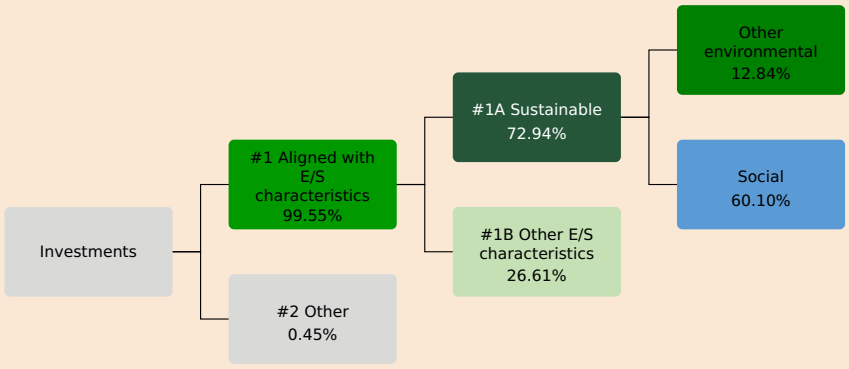
**Asset allocation** describes the share of investments in specific assets.

**What was the asset allocation?**

99.55% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.45% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

72.94% of the Fund's NAV was invested in sustainable investments.




**#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify 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 | 17.79 |
| Communication Services | 8.00 |
| Consumer Discretionary | 16.62 |
| Information Technology | 13.99 |
| Industrials | 25.11 |
| Consumer Staples | 3.92 |
| Energy | 1.03 |
| Real Estate | 1.93 |
| Health Care | 7.56 |
| Materials | 3.05 |
| Utilities | 0.55 |
| Cash | 0.45 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.00 |
| 10102010 | Integrated Oil & Gas | 0.00 |
| 10102020 | Oil & Gas Exploration & Production | 0.37 |
| 10102030 | Oil & Gas Refining & Marketing | 0.66 |
| 10102040 | Oil & Gas Storage & Transportation | 0.00 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **1.03** |

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

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?**

0% of the Fund's portfolio was aligned with the EU Taxonomy.

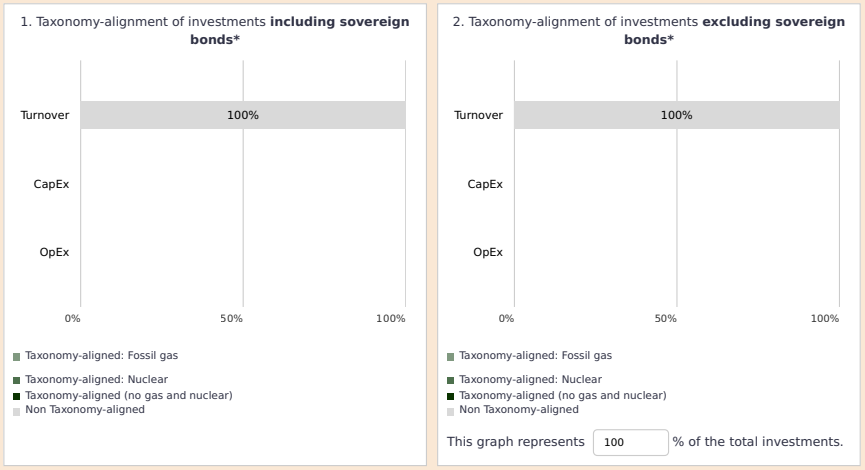
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ **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?**

The Fund continues to have 0% alignment with the EU Taxonomy, as with the previous reference period.

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?**

As the Fund does not currently intend to be EU Taxonomy aligned, 12.84% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. Currently the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.

**What was the share of socially sustainable investments?**

60.10% of the Fund's NAV.

[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.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

0.45% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain 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 on how the indicators performed during the reference period.

**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 because it seeks to increase overall exposure to issuers demonstrating both a robust ESG profile, and issuers that are assigned more favourable ESG scores using MSCI ESG metrics.

***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 fully replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator performance | Reference Index Indicator performance |
|---|---|---|
| MSCI ESG score (as defined in the methodology of the Reference Index) relative to the Parent Index | 8.01 | 8.01 |
| CO2 emissions intensity (Scope 1+2/Revenue) | 48.4 | 48.4 |
| Percentage of exposure 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 reference benchmark?***

As the Fund achieves 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 is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***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:

| **Sustainability Indicator** | **Fund Indicator performance** | **Broad Market benchmark (Parent Index) Indicator Performance** |
|---|---|---|
| MSCI ESG Score (as defined in the methodology Of the Reference Index) | 8.01 | 7.55 |
| CO2 emissions intensity (Scope 1+2/Revenue) | 48.4 | 58.4 |
| Percentage of the Fund porffolio invested in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index) | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date | The Broad Market benchmark had 3.7% exposure to excluded companies at the latest Reference Index rebalance date |

**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 MSCI Emerging Markets Universal Screened UCITS ETF**

**Legal entity identifier: 549300JN2O1KVAIZA857**

# Environmental and/or social characteristics

**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.

**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 47.10 % 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** |

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund were to increase overall exposure to large- and mid-capitalisation companies across 26 Emerging Market (EM) countries demonstrating a robust ESG profile, as well as a positive trend in improving that profile. i.e. issuers with a more favourable or increasingly favourable ESG rating compared to similar issuers. The fund also reduced its exposure to companies involved in certain business activities and those with involvement in very severe ESG controversies.

The Fund achieved the environmental and social characteristics by tracking the MSCI EM (Emerging Markets) Universal Select Business Screens Index (formerly the MSCI EM (Emerging Markets) ESG Universal Select Business Screens Index) (the "**Reference Index**"), which has a methodology that is consistent with attaining the environmental and 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 section "Tracking Error Analysis" of the Annual Report.

*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 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, data is representative of the

reference period (ending 31st of December 2025):

| Sustainability Indicator | Indicator Performance |
|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) of the fund relative to the MSCI Emerging Markets Index (the "**Parent Index**") | 12.6% improvement |
| CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Parent Index | 45.3% 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?***

Compared to last period the MSCI ESG Score improvement (11.8%) for the Fund is slightly higher and the CO2 emissions intensity reduction (46.8%) slightly lower. The Fund continues to avoid companies excluded by 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?***

The sustainable investments made by the Fund contributed to environmental objectives such as climate change, water management, pollution prevention, and to social objectives such as good health, well-being and gender equality. The Fund achieved those objectives by investing in constituents of the Reference Index. According to Invesco's sustainable investment framework, a percentage (as disclosed above) of constituents of the Reference Index contributed positively to selected Sustainable Development Goals (SDGs) that related to the above objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index or had their weightings reduced.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

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 facing very severe ESG controversies, as assessed via MSCI Controversy Scores. Through its exclusions based on MSCI ESG Score, and adjustment of the weighting for those that are above the threshold based on these same 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.

MSCI ESG Scores consider a number of key issues in their construction, including, but not limited to; carbon emissions, product carbon footprint, biodiversity & land use, toxic emissions & waste, opportunities in renewable energy. The scores also take into account areas such as human capital as well as corporate governance, considering ownership & control, pay and the board.

MSCI Controversy Scores consider controversies in a number of different areas, including, but not limited to; biodiversity & land use, energy & climate change, toxic emissions & waste, operational waste, discrimination & workforce diversity, and governance structures. Any company that violates the UN Global Compact receives a very severe MSCI Controversy Score.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") is captured in the Reference Index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that aren't compliant with the UN Global Compact ("**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing very severe ESG controversies, as assessed via MSCI Controversy Scores. These scores assess controversies that may constitute a breach of selected global norms and conventions, including the UNGC, the International Labour Organisation's conventions, and the United Nations Guiding Principles on Business and Human Rights.

*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?**

As noted above, the Fund considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund, as the data is representative of the reference period.

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 3,039.95 | 98.92 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 966.46 | 98.92 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 26,256.99 | 98.92 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 30,263.40 | 98.92 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 524.03 | 98.92 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 1,286.18 | 98.95 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 0.16 | 98.92 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 83.66 | 71.93 | 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 | 4.73 | 45.38 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.02 | 0.10 | |
| | Electricity, gas, steam & air conditioning supply | 1.06 | 1.16 | |
| | Manufacturing | 0.58 | 34.51 | |
| | Mining & quarrying | 2.01 | 4.91 | |
| | Real Estate activities | 0.33 | 1.38 | |
| | Transportation & storage | 1.98 | 1.06 | |
| | Water supply, sewerage, waste management & remediation activities | 0.71 | 0.12 | |
| | Wholesale & Retail | 0.08 | 3.12 | |

| | | | | |
|---|---|---|---|---|
| | trade & repair of motor vehicles & motorcycles | | | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 2.62 | 98.92 | 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 | 3.00 | 98.59 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 1.62 | 98.92 | 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 | 63.86 | 98.68 | 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 | 12.23 | 1.20 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 20.89 | 94.55 | 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 | 98.79 | Share of investments in investee companies involved in the manufacture or selling of controversial weapons |

In addition, as part of the fund's consideration of principal adverse impacts on sustainability factors, the Fund also used the qualitative research and monitoring of Invesco's Sustainable Investing Services team ("**Invesco's PAI framework**") to assess whether the sustainable investments of the Fund caused significant harm to the relevant environmental or social investment objectives.

*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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| TSMC | Information Technology | 5.84% | Taiwan |
| SAMSUNG ELECTRON | Information Technology | 4.70% | South Korea |
| TENCENT | Communication Services | 4.47% | China |
| BABA-W | Consumer Discretionary | 2.89% | China |
| HDFC BANK LTD | Financials | 2.34% | India |
| CCB-H | Financials | 1.90% | China |
| SK HYNIX INC | Information Technology | 1.83% | South Korea |
| XIAOMI CORP-W | Information Technology | 1.39% | China |
| INFOSYS LTD | Information Technology | 1.15% | India |
| RELIANCE INDS | Energy | 1% | India |
| ICBC-H | Financials | 1% | China |
| NETEASE INC | Communication Services | 0.96% | China |
| 3690 HK COM | Consumer Discretionary | 0.93% | China |
| HON HAI | Information Technology | 0.82% | Taiwan |
| ICICI BANK LTD | Financials | 0.81% | India |

**What was the proportion of sustainability-related investments?**

See below field

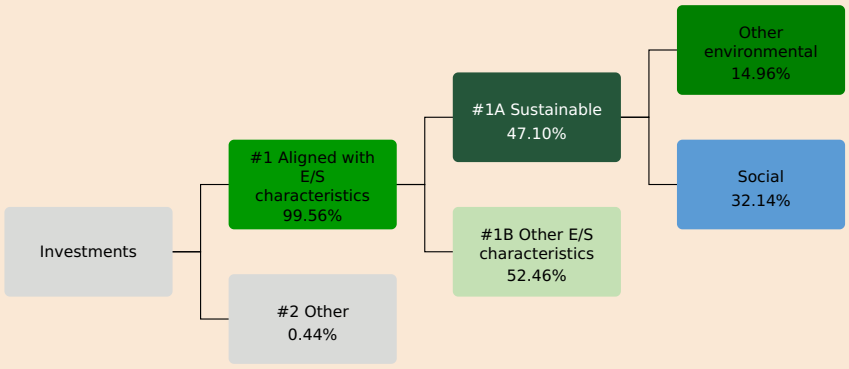
**Asset allocation** describes the share of investments in specific assets.

**What was the asset allocation?**

99.56% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.44% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

47.10% of the Fund's NAV was invested in sustainable investments.




**#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

GICS Sector Breakdown as the data is representative of the reference period.

| Sector (GICS) | Weight % |
|---|---|
| Financials | 31.10 |
| Communication Services | 10.64 |
| Consumer Discretionary | 11.99 |
| Information Technology | 23.74 |
| Industrials | 4.22 |
| Consumer Staples | 4.21 |
| Energy | 3.37 |
| Real Estate | 1.27 |
| Health Care | 2.96 |
| Materials | 4.60 |
| Utilities | 1.46 |
| Cash | 0.44 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.01 |
| 10101020 | Oil & Gas Equipment & Services | 0.42 |
| 10102010 | Integrated Oil & Gas | 1.27 |
| 10102020 | Oil & Gas Exploration & Production | 0.06 |
| 10102030 | Oil & Gas Refining & Marketing | 1.47 |
| 10102040 | Oil & Gas Storage & Transportation | 0.14 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **3.37** |

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

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?**

0% of the Fund's portfolio was aligned with the EU Taxonomy.

***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

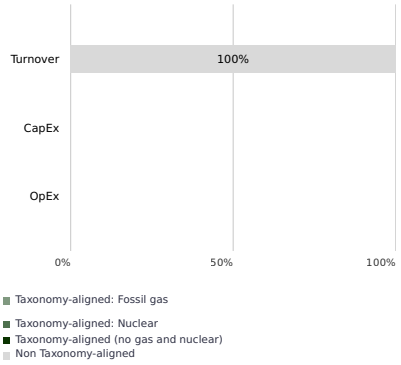
☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

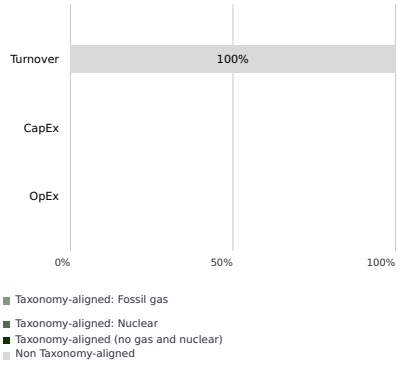
☒ **No**

***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.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 100 % of the total investments.

***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?**

The Fund continues to have 0% alignment with the EU Taxonomy, as with the previous reference period.

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?**

As the Fund does not currently intend to be EU Taxonomy aligned, 14.96% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Currently, the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.

**What was the share of socially sustainable investments?**

[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.

32.14% of the Fund's NAV.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

0.44% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain 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 on how the indicators performed during the reference period.

**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 because it seeks to increase overall exposure to issuers demonstrating both a robust ESG profile, and issuers that are assigned more favourable ESG scores using MSCI ESG metrics.

***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 fully replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator Performance | Reference Index Indicator Performance |
|---|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) | 6.90 | 6.90 |
| CO2 emissions intensity (Scope 1+2/Revenue) | 157.8 | 157.8 |
| Percentage of exposure 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 reference benchmark?***

As the Fund achieves 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 is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***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:

| **Sustainability Indicator** | **Fund Indicator Performance** | **Broad Market benchmark (Parent Index) Indicator Performance** |
|---|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) | 6.90 | 6.12 |
| CO2 emissions intensity (Scope 1+2/Revenue) | 157.8 | 288.6 |
| 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) | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date | The Broad Market benchmark had 6.5% exposure to excluded companies at the latest Reference Index rebalance date |

**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 Global Active ESG Equity UCITS ETF** **Legal entity identifier: 5493003S3W62ZS1AXM25**

# 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 80 % 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?**

The environmental and social characteristics promoted by the Fund were to gain exposure to a portfolio of equity and equity-related securities of companies which met the ESG Policy of the Fund.

The Fund achieved the environmental and social characteristics by excluding certain industries and activities that were considered by the Investment Manager to be inconsistent with ESG outcomes. The Fund also applied a proprietary ESG scoring system to ensure investment was made in “best of class” securities. Through the application of these criteria, the Fund continued to aim to adhere to the standards of the Febelfin ecolabel. The Fund maintained a lower carbon intensity of the portfolio relative to the MSCI World Index (the “**Benchmark**”).

The extent to which the environmental and/or social characteristics promoted by the Fund was met is further detailed in the performance of the sustainability indicators (see below).

*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 ISS ESG, Sustainalytics, Clarity AI and MSCI.*

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***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, data is representative of the

reference period (ending 31st of December 2025):

| Sustainability Indicator | Indicator Performance 2025 | Indicator Performance 2024 |
|---|---|---|
| Reduction in the initial investment universe after application of the best-in-class measure based on an overall ESG profile score | 51.5% reduction | 55.7% reduction |
| Reduction in the initial investment universe after application of the exclusions depending on business involvement in controversial activities and controversies including violations of the UN Global Compact, based on third party data and the Investment Manager's proprietary analysis and research | 60.8% reduction | 63.5% reduction |
| Reduction in carbon intensity of the Fund as measured against the Benchmark | 52.1% reduction | 50.1% reduction |

***…and compared to previous periods?***

See above table comparing current and previous periods figures

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments made by the Fund contributed to environmental objectives (such as climate change, water management, pollution prevention) and to social objectives (such as good health, well-being and gender equality).

The Fund achieved those objectives by investing in: (i) issuers which contributed positively to selected Sustainable Development Goals (SGDs) that related to the above objectives; or (ii) companies which generated a material part of their revenue from environmental impact themes such as energy transition, healthcare and food. The Fund also used a best-in-class approach and selected companies scoring higher, when compared to their peers, utilizing the investment manager’s proprietary scoring methodology.

**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?***

The Fund took into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Fund.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please see above on how the indicators for adverse impacts on sustainability factors were taken into account.

The Fund addressed a number of other adverse indicators by excluding companies, sectors or countries from the investment universe if they are assessed to have violated international norms and standards according to the definitions of the International Labour Organisation (ILO), the OECD or the

United Nations. All issuers considered for investment were screened for compliance with, and excluded if they do not meet, UN Global Compact principles. By limiting of exposure to thermal coal, shale energy and oil sands the Fund also reduced its exposure to greenhouse gas emissions.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") was captured through exclusion of companies from the investible universe if they were deemed not to be in alignment.

The Fund excluded companies that weren't compliant with the UN Global Compact (the "**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

*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?**

As noted above, the Fund considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund from 1st of January 2025 to 31st of December 2025. The data is

representative of the reference period.

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 12,026.76 | 99.62 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 5,717.58 | 99.62 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 481,832.00 | 99.62 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 499,576.35 | 99.62 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 400.86 | 99.62 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 1,110.39 | 99.62 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 0.00 | 99.62 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 54.10 | 79.45 | 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 | 14.51 | 45.62 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.08 | 2.68 | |
| | Electricity, gas, steam & air conditioning supply | 0.14 | 0.16 | |
| | Manufacturing | 0.17 | 38.93 | |
| | Mining & quarrying | 1.13 | 1.89 | |
| | Real Estate activities | 0.01 | 0.12 | |
| | Transportation & storage | 0.95 | 1.38 | |
| | Water supply, sewerage, waste management & remediation activities | 0.00 | 0.00 | |

| | | | | |
|---|---|---|---|---|
| | Wholesale & Retail trade & repair of motor vehicles & motorcycles | 0.06 | 6.27 | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 0.99 | 99.62 | 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 | 0.76 | 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 | 13.05 | 99.54 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 99.62 | 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 | 54.88 | 99.58 | 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 | 12.40 | 3.14 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 35.38 | 99.26 | 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 | 99.62 | Share of investments in investee companies involved in the manufacture or selling of controversial weapons |

In addition, as part of the fund's consideration of principal adverse impacts on sustainability factors, the Fund also used the qualitative research and monitoring of Invesco's Sustainable Investing Services team ("**Invesco's PAI**

**framework**") to assess whether the sustainable investments of the Fund caused significant harm to the relevant environmental or social investment objectives.

*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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| NVIDIA CORP | Information Technology | 6.50% | United States |
| CISCO SYSTEMS | Information Technology | 2.56% | United States |
| HOME DEPOT INC | Consumer Discretionary | 2.09% | United States |
| VISA INC-CLASS A | Financials | 1.98% | United States |
| BROADCOM INC | Information Technology | 1.89% | United States |
| GILEAD SCIENCES | Health Care | 1.69% | United States |
| AGNICO EAGLE MIN | Materials | 1.67% | Canada |
| ABBVIE INC | Health Care | 1.65% | United States |
| BANK NY MELLON | Financials | 1.65% | United States |
| LAM RESEARCH | Information Technology | 1.56% | United States |
| TT US 54788 | Industrials | 1.54% | Ireland |
| COMCAST CORP-A | Communication Services | 1.45% | United States |
| AUTOMATIC DATA | Industrials | 1.42% | United States |
| MASTERCARD INC-A | Financials | 1.34% | United States |
| SALESFORCE INC | Information Technology | 1.33% | United States |



## What was the proportion of sustainability-related investments?

See below field

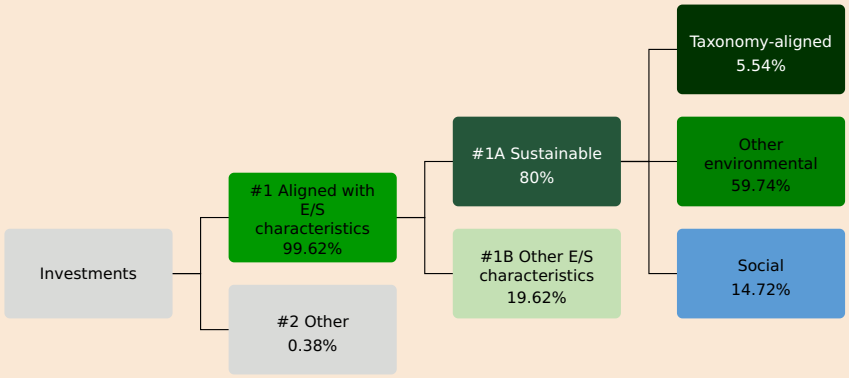
**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

99.62% of the Fund's NAV was invested in investments environmental and social characteristics of the Fund.

0.38% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

80.00% of the Fund's NAV was invested in sustainable investments.




**#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify 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 | 22.61 |
| Communication Services | 6.71 |
| Consumer Discretionary | 10.83 |
| Information Technology | 29.13 |
| Industrials | 14.51 |
| Consumer Staples | 2.57 |
| Energy | 0.00 |
| Real Estate | 0.12 |
| Health Care | 8.35 |
| Materials | 4.63 |
| Utilities | 0.16 |
| Cash | 0.38 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.00 |
| 10102010 | Integrated Oil & Gas | 0.00 |
| 10102020 | Oil & Gas Exploration & Production | 0.00 |
| 10102030 | Oil & Gas Refining & Marketing | 0.00 |
| 10102040 | Oil & Gas Storage & Transportation | 0.00 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **0.00** |

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?**

5.54% of the Fund's portfolio was aligned with the EU Taxonomy.

***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

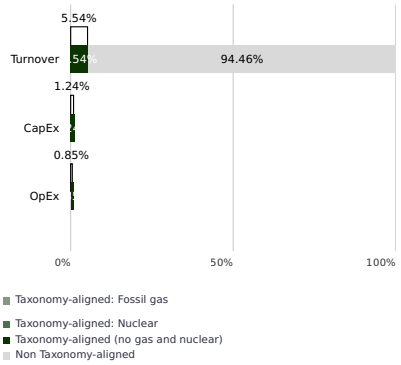
☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

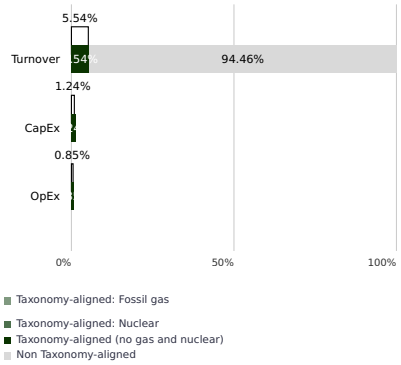
☒ **No**

***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.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 100 % of the total investments.

***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?**

The below table shows the share of investments in transitional and enabling activities as the data is representative of the reference period.

| | Aligned |
|---|---|
| Enabling | 0.82% |
| Transition | 0.03% |

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period.

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?**

As the Fund does not currently intend to be EU Taxonomy aligned, 59.74% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. Currently the Fund does not intend to be aligned with the Taxonomy Regulation and the

[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.

Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.

**What was the share of socially sustainable investments?**

14.72% of the Fund's NAV.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

0.38% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain the environmental characteristics by applying the ESG Policy of the Fund.

Please refer to the section "How did the sustainability indicators perform" above for further information on how the indicators performed during the reference period.

**How did this financial product perform compared to the reference benchmark?**

The Benchmark does not align with, and was not selected for the purposes of measuring the Fund's attainment of the Fund's environmental and social characteristics. The Fund does not seek to track the performance of an index. The Fund holds an actively-managed portfolio of equities and equity-related securities with the aim of delivering superior risk-adjusted returns over the long term when compared with the average performance of global equity markets. The Sub-Investment Manager selected the portfolio holdings through an optimisation process that utilised the Benchmark as a reference for risk and return calculations.

**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?***

Not Applicable.

- ***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?***

Not Applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

- ***How did this financial product perform compared with the broad market index?***

Not Applicable.

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name: Invesco Global Clean Energy UCITS ETF** **Legal entity identifier: 5493003XRV20QGD58469**

# Sustainable investment objective

**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.

**Did this financial product have a sustainable investment objective?**

| ☒ **Yes** | ☐ **No** |
|---|---|
| ☒ It made **sustainable investments with an environmental objective:** 100 % | ☐ 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** |

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent was the sustainable investment objective of this financial product met?**

The Fund's sustainable investment objective was to invest in global companies whose innovative technologies contributed to the generation and utilisation of cleaner energy, conservation, efficiency and the advancement of renewable energy. The Fund's portfolio was mainly composed of companies focused on wind, solar, biofuels, hydro, wave, tidal, geothermal and other relevant renewable energy businesses, as well as energy conversion, storage, conservation, efficiency, materials relating to those activities.The Fund achieved this by tracking the WilderHill New Energy Global Innovation Index ("**Reference Index**"), which has a methodology that is consistent with attaining the sustainable investment objective of the Fund.

The extent to which the Fund tracked Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

The environmental characteristics of the Fund were achieved by applying the Index Provider's exclusion criteria and by the Index Provider determining a company's eligibility for inclusion in the Reference Index by assessing whether the primary part of the company's business activities was focused on new energy innovation.

*Further information on the attainment of the sustainable investment objective by the Fund are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.*

*Please note that the Fund was re-categorised from Article 8 to Article 9 on 28 May 2024.*

***How did the sustainability indicators perform?***

The Fund used a variety of indicators to measure the attainment of the sustainable investment objective. Against these indicators the fund offered the following, data is representative of the

reference period (ending 31st of December 2025):

| Sustainability Indicator | Indicator Performance |
|---|---|
| Percentage of the Fund portfolio invested in companies associated with the clean energy sectors (as more fully described in the supplement) | 100.00% |
| Sustainalytics Risk Rating (as defined in the methodology of Reference Index) of the fund | 22.9 |
| CO2 emissions intensity (Scope 1+2 / Revenue) of the Fund | 154.4 |
| 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?***

Barring ancillary liquidity holdings and derivatives, the Fund continues to invest solely in companies associated with the hydrogen economy. Compared to last period the Sustainalytics Risk Rating (23.1) for the Fund is slightly lower and the CO2 emissions intensity (131.3) is higher. The Fund continues to avoid companies excluded by the Reference Index

**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 not cause significant harm to any sustainable investment objective?***

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please see above on how the indicators for adverse impacts on sustainability factors were taken into account.

The index methodology directly excluded a number of companies involved in certain business activities. Through the removal of companies involved in thermal coal, shale energy and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons, those facing severe ESG controversies, as assessed via Sustainalytics Controversy Scores, and those that were deemed non-compliant with the principles of the United Nations Global Compact.

Sustainalytics Controversy Scores consider controversies in a number of different areas, including, but not limited to; discrimination & harassment, land use and biodiversity, energy use and greenhouse gas emissions, discharges and releases (water), degradation & contamination (land), and controversial weapons.

Sustainalytics Risk Ratings consider a number of key issues in their construction, including, but not limited to biodiversity programmes, hazardous waste management, water risk management, GHG risk management, carbon intensity, gender pay equality programme, gender pay disclosure, and board diversity.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") is captured in the index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that weren't compliant with the UN Global Compact (the "**UNGC**"). This set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the Human Rights space.

The index methodology excluded companies that faced severe ESG controversies, as assessed via Sustainalytics Controversy Scores. As part of their research Sustainalytics consider global standards screening, in particular specific international norms and standards including both the OECD Guidelines and the UN Guiding Principles.



***How did this financial product consider principal adverse impacts on sustainability factors?***

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund, the data is representative of the reference period.

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 1,214.75 | 97.90 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 1,058.95 | 97.90 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 49,737.01 | 97.90 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 52,010.72 | 97.90 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 1,769.98 | 97.90 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 4,370.70 | 96.39 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 0.00 | 99.90 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 71.94 | 61.80 | 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 | 3.43 | 44.33 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.00 | 0.00 | |
| | Electricity, gas, steam & air conditioning supply | 0.48 | 16.47 | |
| | Manufacturing | 0.61 | 52.56 | |
| | Mining & quarrying | 0.00 | 0.00 | |
| | Real Estate activities | 0.00 | 0.93 | |
| | Transportation & storage | 0.00 | 0.00 | |
| | Water supply, sewerage, waste management & remediation activities | 0.00 | 0.00 | |

| | | | | |
|---|---|---|---|---|
| | Wholesale & Retail trade & repair of motor vehicles & motorcycles | 0.02 | 1.00 | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 2.00 | 95.35 | 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 | 0.97 | 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 | 0.51 | 94.79 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 95.35 | 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 | 61.84 | 95.05 | 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 | 5.33 | 2.98 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 29.33 | 93.75 | 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 | 99.90 | 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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| PLUG POWER INC | Industrials | 1.13% | United States |
| WASION HOLDINGS | Information Technology | 1.05% | Hong Kong |
| BE US COM | Industrials | 1.05% | United States |
| SOLARIA ENERGIA | Utilities | 1.04% | Spain |
| VERBIO SE | Energy | 1.04% | Germany |
| ELIA GROUP SA/NV | Utilities | 1.03% | Belgium |
| ENLIGHT RENEWABL | Utilities | 1.03% | Israel |
| GRE SM COM | Utilities | 1.02% | Spain |
| NORDEX SE | Industrials | 1.01% | Germany |
| SPIE SA | Industrials | 1.01% | France |
| NFI CN COM | Industrials | 1.01% | Canada |
| ITM POWER PLC | Industrials | 1% | United Kingdom |
| QS US COM | Consumer Discretionary | 1% | United States |
| ORMAT TECHNOLOGI | Utilities | 0.99% | United States |
| SMA SOLAR TECHNO | Information Technology | 0.99% | Germany |

## What was the proportion of sustainability-related investments?

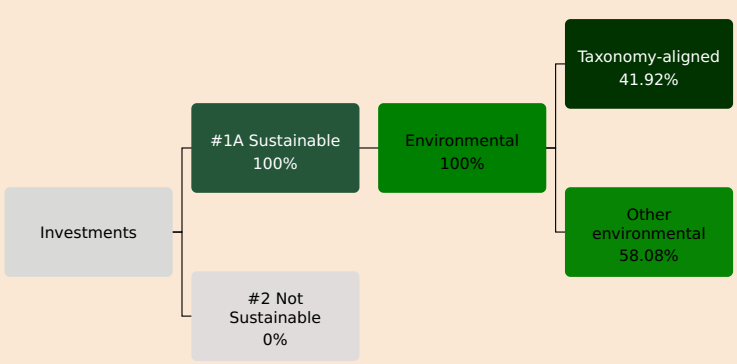
See below field

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

100.00% of the Fund's NAV was invested in sustainable investments with an environmental objective.

0.00% of the Fund's NAV was invested in investments which did not qualify as sustainable investments.




**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify 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 | 0.93 |
| Communication Services | 0.00 |
| Consumer Discretionary | 9.34 |
| Information Technology | 17.60 |
| Industrials | 47.14 |
| Consumer Staples | 0.88 |
| Energy | 2.10 |
| Real Estate | 0.00 |
| Health Care | 0.00 |
| Materials | 2.88 |
| Utilities | 19.13 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.00 |
| 10102010 | Integrated Oil & Gas | 0.00 |
| 10102020 | Oil & Gas Exploration & Production | 0.00 |
| 10102030 | Oil & Gas Refining & Marketing | 2.10 |
| 10102040 | Oil & Gas Storage & Transportation | 0.00 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **2.10** |

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

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 economic activities** for which low-carbon alternatives are not yet available and that 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) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Although the Fund does not commit to a minimum of sustainable investments aligned with the EU Taxonomy the extent to which the Fund as a whole was aligned with the EU Taxonomy was calculated for the reference period. 41.92% (Turnover) of the Fund's portfolio was aligned with the EU Taxonomy. The figures are 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]?***

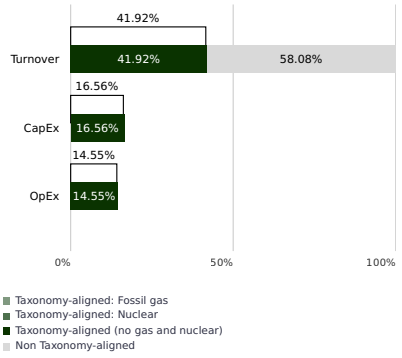
☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

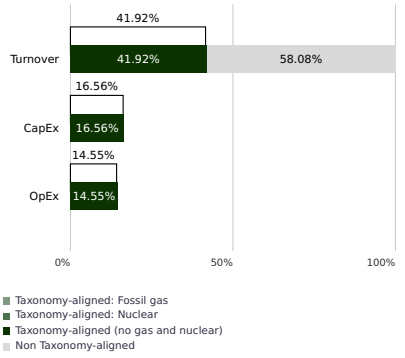
☒ **No**

***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.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 100 % of the total investments.

***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?**

The below table shows the share of investments in transitional and enabling activities - the data is representative of the reference period

| | Aligned |
|---|---|
| **Enabling** | **16.89%** |
| **Transition** | **0.03%** |

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period.

[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 no significant 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

As the Fund does not currently intend to be EU Taxonomy aligned, 58.08% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. Currently, the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.

**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Not Applicable.

**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Fund sought to attain the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective promoted by the Fund.

Please refer to the section "How did the sustainability indicators perform" above for further information on how the indicators performed during the reference period.

**How did this financial product perform compared to the reference sustainable benchmark?**

See tables completed in below sections.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

***How did the reference benchmark differ from a broad market index?***

The Reference Index differs from a broad market index because it comprises only companies with a meaningful exposure to clean energy.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

As the Fund fully replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator Performance | Reference Index Indicator Performance |
|---|---|---|
| Percentage of exposure in companies associated with the clean energy sectors (as more fully described in the supplement) | 100.00% | 100% |
| Sustainalytics Risk Rating (as defined in the methodology of Reference Index) | 22.9 | 22.9 |
| CO2 emissions intensity (Scope 1+2 / Revenue) | 154.4 | 154.4 |
| Percentage of exposure 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 reference benchmark?***

As Fund achieves 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 is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***How did this financial product perform compared with the broad market index?***

Compared to a broad global equity index, the sustainability indicators for the Fund differed as below. The greater CO2 emissions intensity for the fund can be attributed somewhat to its sector breakdown.

| Sustainability Indicator | Fund Indicator Performance | Broad Market benchmark Indicator Performance |
|---|---|---|
| Percentage of exposure in companies associated with the clean energy sectors (as more fully described in the supplement) | 100.00% | 0.31% |
| Sustainalytics Risk Rating (as defined in the methodology of Reference Index) | 22.9 | 18.5 |
| CO2 emissions intensity (Scope 1+2 / Revenue) | 154.4 | 94.0 |
| Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index) | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date | The Broad Market benchmark had 12.9% exposure to excluded companies at the latest Reference Index rebalance date |

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name: Invesco Wind Energy UCITS ETF** **Legal entity identifier: 549300U3T5CHSUDZNS38**

# Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

| ☒ **Yes** | ☐ **No** |
|---|---|
| ☒ It made **sustainable investments with an environmental objective:** 99.75 % | ☐ 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 was the sustainable investment objective of this financial product met?**

The Fund's sustainable investment objective was to invest in global companies whose innovative technologies focus on advancing wind energy, enabling its use, hence facilitating a transition to a lower carbon economy. The Fund's portfolio was mainly composed of companies focused on improving wind turbines and blades, providing materials used in wind energy, modernising the grid, facilitating greater wind energy deployment or expanding its use and companies involved in onshore and offshore wind energy. The Fund achieved this objective by tracking the WilderHill Wind Energy Index (the "**Reference Index**"), which has a methodology that is aligned with attaining the sustainable objective of the Fund.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

*Further information on the attainment of the Fund's sustainable investment objective are set out below. Reported data was sourced from external ESG data vendors including ISS ESG, Sustainalytics, Clarity AI and MSCI.*

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***How did the sustainability indicators perform?***

The Fund used a variety of indicators to measure the attainment of the sustainable investment objective. Against these indicators the fund offered the following, data is representative of the reference period

(ending 31st of December 2025):

| Sustainability Indicator | Performance Indicator |
|---|---|
| Percentage of the Fund portfolio invested in companies associated with the wind energy sectors (as more fully described in the Supplement) | 99.75% |
| Sustainalytics Risk Rating (as defined in the methodology of the Reference Index) of the Fund | 22.0 |
| CO2 emissions intensity (Scope 1+2 / Revenue) for the Fund | 66.2 |
| 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?***

Barring ancillary liquidity holdings and derivatives, the Fund continues to invest solely in companies associated with the hydrogen economy. Compared to last period the Sustainalytics Risk Rating (21.6) and CO2 emissions intensity (64.3) are both slightly higher. The Fund continues to avoid companies excluded by the Reference Index

**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 not cause significant harm to any sustainable investment objective?***

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

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, those facing severe ESG controversies, as assessed via Sustainalytics Controversy Scores, and those that are deemed non-compliant with the principles of the United Nations Global Compact. Additionally, through its exclusions based on Sustainalytics Risk Rating Score the Reference Index also addressed a number of other adverse indicators. Companies were assessed for inclusion based on whether they were deemed to help the world decarbonise and reduce climate risk generally.

Sustainalytics Controversy Scores consider controversies in a number of different areas, including, but not limited to discrimination and harassment, land use and biodiversity, energy use and greenhouse gas emissions, discharges and releases (water), degradation and contamination (land), and controversial weapons.

Sustainalytics Risk Ratings consider a number of key issues in their construction, including, but not limited to biodiversity programmes, hazardous waste management, water risk management, GHG risk management, carbon intensity, gender pay equality programme, gender pay disclosure, and board diversity.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") was captured in the index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that weren't compliant with the UN Global Compact (the "**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing severe ESG controversies, as assessed via Sustainalytics Controversy Scores. As part of their research Sustainalytics consider global standards screening, in particular specific international norms and standards including both the OECD Guidelines and the UN Guiding Principles.



***How did this financial product consider principal adverse impacts on sustainability factors?***

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund, the data is representative of the reference period:

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 111.01 | 98.16 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 54.52 | 98.16 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 6,362.91 | 98.16 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 6,528.43 | 98.16 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 1,834.43 | 98.16 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 5,854.14 | 96.99 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 0.00 | 99.94 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 71.90 | 65.57 | 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 | 4.29 | 43.41 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.51 | 3.47 | |
| | Electricity, gas, steam & air conditioning supply | 0.37 | 24.87 | |
| | Manufacturing | 0.20 | 48.29 | |
| | Mining & quarrying | 0.10 | 0.75 | |
| | Real Estate activities | 0.00 | 0.00 | |
| | Transportation & storage | 0.00 | 0.00 | |
| | Water supply, sewerage, waste management & remediation activities | 0.00 | 0.00 | |
| | Wholesale & Retail | 0.02 | 4.12 | |

| | | | | |
|---|---|---|---|---|
| | trade & repair of motor vehicles & motorcycles | | | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 1.27 | 99.26 | 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 | 1.50 | 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 | 0.39 | 98.86 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 99.26 | 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 | 50.37 | 99.26 | 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 | 6.69 | 2.82 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 32.08 | 98.27 | 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 | 99.94 | 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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| WASION HOLDINGS | Information Technology | 1.65% | Hong Kong |
| FLNC COM | Industrials | 1.63% | United States |
| ELIA GROUP SA/NV | Utilities | 1.60% | Belgium |
| ENLIGHT RENEWABL | Utilities | 1.59% | Israel |
| GRE SM COM | Utilities | 1.59% | Spain |
| NORDEX SE | Industrials | 1.57% | Germany |
| QS US COM | Consumer Discretionary | 1.57% | United States |
| SPIE SA | Industrials | 1.56% | France |
| SMA SOLAR TECHNO | Information Technology | 1.54% | Germany |
| NKT A/S | Industrials | 1.53% | Denmark |
| ACCIONA SA | Utilities | 1.52% | Spain |
| SCATEC ASA | Utilities | 1.51% | Norway |
| TECO ELEC & MACH | Industrials | 1.50% | Taiwan |
| TERNA-RETE ELETT | Utilities | 1.49% | Italy |
| EDP RENOVAVEIS S | Utilities | 1.49% | Spain |

## What was the proportion of sustainability-related investments?

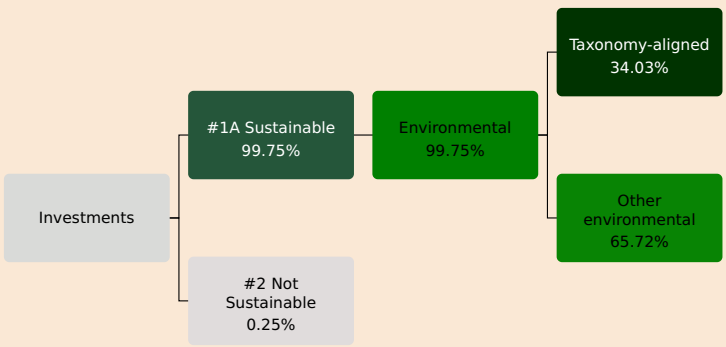
See below field

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

99.75% of the Fund's NAV was invested in sustainable investments with an environmental objective.

0.25% of the Fund's NAV was invested in other investments which do not qualify as sustainable investments, this portion included investments such as financial derivative instruments for hedging and/or efficient portfolio management and cash for ancillary liquidity.




### In which economic sectors were the investments made?

GICS Sector Breakdown - the data is representative of the reference period.

| Sector (GICS) | Weight % |
|---|---|
| Financials | 0.00 |
| Communication Services | 0.00 |
| Consumer Discretionary | 3.01 |
| Information Technology | 12.24 |
| Industrials | 56.89 |
| Consumer Staples | 0.00 |
| Energy | 0.00 |
| Real Estate | 0.00 |
| Health Care | 0.00 |
| Materials | 2.51 |
| Utilities | 25.10 |
| Cash | 0.25 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.00 |
| 10102010 | Integrated Oil & Gas | 0.00 |
| 10102020 | Oil & Gas Exploration & Production | 0.00 |
| 10102030 | Oil & Gas Refining & Marketing | 0.00 |
| 10102040 | Oil & Gas Storage & Transportation | 0.00 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| Total | | **0.00** |

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 economic activities** for which low-carbon alternatives are not yet available and that 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) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Although the Fund does not commit to a minimum of sustainable investments aligned with the EU Taxonomy, the extent to which the Fund was aligned with the EU Taxonomy was calculated for the reference period. 34.03% (Turnover) of the Fund's portfolio was aligned with the EU Taxonomy. The figures are representative of the reference period.

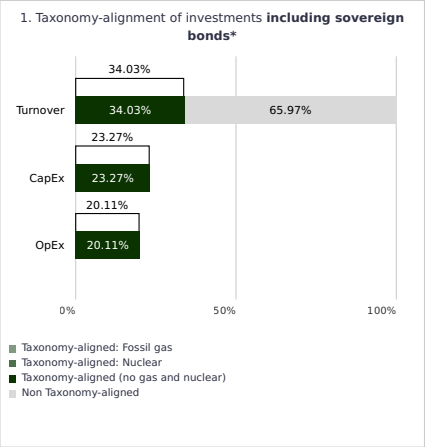
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

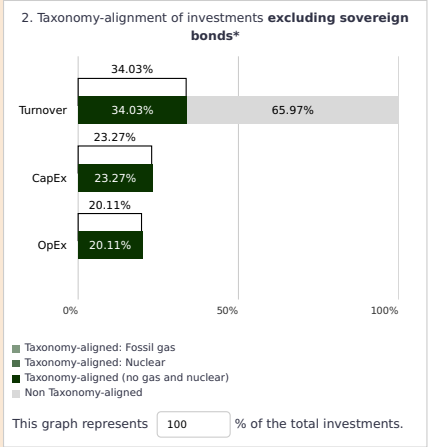
☐ **Yes**

☐ **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?**

The below table shows the share of investments in transitional and enabling activities - data is representative of the reference period.

| | Aligned |
|---|---|
| **Enabling** | **12.77%** |
| **Transition** | **0.34%** |

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period.

[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 no significant 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

As the Fund does not currently intend to be EU Taxonomy aligned, 65.72% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. Currently, the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.

**What was the share of socially sustainable investments?**

Not Applicable.

**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

0.25% of the Fund's NAV was invested in other investments which do not qualify as sustainable investments, this portion included investments such as financial derivative instruments for hedging and/or efficient portfolio management and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.

**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Fund sought to attain the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective promoted by the Fund.

Please refer to the section "How did the sustainability indicators perform" above for further information on how the indicators performed during the reference period.

**How did this financial product perform compared to the reference sustainable benchmark?**

See tables completed in below sections:

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

***How did the reference benchmark differ from a broad market index?***

The Reference Index differs from a broad market index because it comprises only companies with a meaningful exposure to wind energy (a clean alternative energy source).

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

As the Fund fully replicates the performance of the Reference Index , the sustainability indicators performed similarly

for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator Performance | Reference Index Indicator Performance |
|---|---|---|
| Percentage of exposure in companies associated with the wind energy sectors (as more fully described in the Supplement) | 99.75% | 100% |
| Sustainalytics Risk Rating (as defined in the methodology of the Reference Index) | 22.0 | 22.0 |
| CO2 emissions intensity (Scope 1+2 / Revenue) | 66.2 | 66.2 |
| Percentage of exposure 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 reference benchmark?***

As the Fund achieved the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective of the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***How did this financial product perform compared with the broad market index?***

Compared to a broad global equity index, the sustainability indicators for the Fund differed as below:

| Sustainability Indicator | Fund Indicator Performance | Broad Market benchmark Indicator Performance |
|---|---|---|
| Percentage of exposure in companies associated with the wind energy sectors (as more fully described in the Supplement) | 99.75% | 0.53% |
| Sustainalytics Risk Rating (as defined in the methodology of the Reference Index) | 22.0 | 18.5 |
| CO2 emissions intensity (Scope 1+2 / Revenue) | 66.2 | 94.0 |
| Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index) | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date | The Broad Market benchmark had 12.9% exposure to excluded companies at the latest Reference Index rebalance date |

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name: Invesco Hydrogen Economy UCITS ETF** **Legal entity identifier: 549300WBWH5KRAVXDB80**

# Sustainable investment objective

**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.

**Did this financial product have a sustainable investment objective?**

| ☒ **Yes** | ☐ **No** |
|---|---|
| ☒ It made **sustainable investments with an environmental objective:** 99.76 % | ☐ 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** |

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent was the sustainable investment objective of this financial product met?**

The Fund's sustainable investment objective is to invest in global companies whose innovative technologies focus on advancing the use of hydrogen, fuel cells and the potential hydrogen economy hence facilitating a transition to a lower carbon economy. The Fund's portfolio was mainly composed of companies involved in renewable green hydrogen, improving hydrogen generation, its storage, conversion, uses in transportation, innovation and the advancement of fuel cells. The Fund achieved this objective by tracking the WilderHill Hydrogen Economy Index (the "**Reference Index**"), which has a methodology that is aligned with attaining the sustainable objective of the Fund.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in section "Tracking Error Analysis" of the annual report.

*Further information on the attainment of the sustainable investment objective by the Fund are set out below. Reported data was sourced from external ESG data vendors including 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 sustainable investment objective. Against these indicators the fund offered the following, data is representative of the reference period (ending

31st of December 2025):

| Sustainability Indicator | Indicator Performance |
|---|---|
| Percentage of the Fund portfolio invested in companies associated with the hydrogen economy sectors (as more fully described in the Supplement) | 99.76% |
| Sustainalytics Risk Rating (as defined in the methodology of the Reference Index) of the Fund | 23.9 |
| CO2 emissions intensity (Scope 1+2 / Revenue) for the Fund | 281.1 |
| 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?***

Barring ancillary liquidity holdings and derivatives, the Fund continues to invest solely in companies associated with the hydrogen economy. Compared to last period the Sustainalytics Risk Rating (23.8) and CO2 emissions intensity (171.2) for the Fund are both higher. The Fund continues to avoid companies excluded by the Reference Index

**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 not cause significant harm to any sustainable investment objective?***

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

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, those facing severe ESG controversies, as assessed via Sustainalytics Controversy Scores, and those that were deemed non-compliant with the principles of the United Nations Global Compact. Additionally, through its exclusions based on Sustainalytics Risk Rating Score the Reference Index also addressed a number of other adverse indicators. Companies were assessed for inclusion based on whether they were deemed to help the world decarbonise and reduce climate risk generally.

Sustainalytics Controversy Scores consider controversies in a number of different areas, including, but not limited to discrimination and harassment, land use and biodiversity, energy use and greenhouse gas emissions, discharges and releases (water), degradation and contamination (land), and controversial weapons.

Sustainalytics Risk Ratings consider a number of key issues in their construction, including, but not limited to biodiversity programmes, hazardous waste management, water risk management, GHG risk management, carbon intensity, gender pay equality programme, gender pay disclosure, and board diversity.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") was captured in the index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that weren't compliant with the UN Global Compact (the "**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing severe ESG controversies, as assessed via Sustainalytics Controversy Scores. As part of their research Sustainalytics considered global standards screening, in particular specific international norms and standards including both the OECD Guidelines and the UN Guiding Principles.



***How did this financial product consider principal adverse impacts on sustainability factors?***

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund, the data is representative of the reference period.

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 418.87 | 99.13 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 194.30 | 99.13 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 6,701.25 | 99.13 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 7,314.42 | 99.13 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 2,477.59 | 99.13 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 4,156.73 | 99.58 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 0.00 | 99.94 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 75.67 | 68.61 | 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 | 15.07 | 42.56 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.22 | 2.72 | |
| | Electricity, gas, steam & air conditioning supply | 0.57 | 7.78 | |
| | Manufacturing | 1.56 | 69.23 | |
| | Mining & quarrying | 1.00 | 1.93 | |
| | Real Estate activities | 0.00 | 0.00 | |
| | Transportation & storage | 0.00 | 0.00 | |
| | Water supply, sewerage, waste management & remediation activities | 0.00 | 0.00 | |
| | Wholesale & Retail trade & repair of motor vehicles & motorcycles | 0.00 | 0.00 | |

| | | | | |
|---|---|---|---|---|
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 0.47 | 97.52 | 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 | 4.97 | 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 | 2.29 | 97.07 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 97.52 | 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 | 50.65 | 97.12 | 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 | 6.07 | 3.78 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 28.82 | 95.73 | 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 | 99.94 | 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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| PLUG POWER INC | Industrials | 1.96% | United States |
| BE US COM | Industrials | 1.83% | United States |
| FLNC COM | Industrials | 1.83% | United States |
| VERBIO SE | Energy | 1.79% | Germany |
| KOLON INDUSTRIES | Materials | 1.76% | South Korea |
| SPIE SA | Industrials | 1.75% | France |
| NCH2 COM | Industrials | 1.74% | Germany |
| ITM POWER PLC | Industrials | 1.74% | United Kingdom |
| NFI CN COM | Industrials | 1.74% | Canada |
| RESONAC HOLDINGS | Materials | 1.74% | Japan |
| SMA SOLAR TECHNO | Information Technology | 1.72% | Germany |
| JOHNSON MATTHEY | Materials | 1.69% | United Kingdom |
| SCATEC ASA | Utilities | 1.69% | Norway |
| DELTA ELEC | Information Technology | 1.68% | Taiwan |
| ASAHI KASEI CORP | Materials | 1.67% | Japan |

**What was the proportion of sustainability-related investments?**

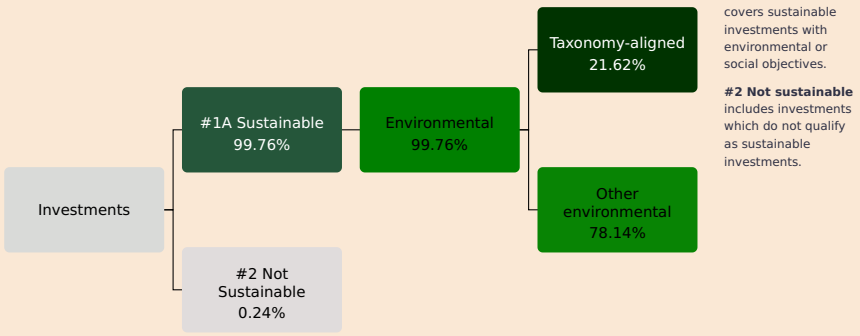
See below field

**Asset allocation** describes the share of investments in specific assets.

**What was the asset allocation?**

99.76% of the Fund's NAV was invested in sustainable investments with an environmental objective.

0.24% of the Fund's NAV was invested in other investments which do not qualify as sustainable investments, this portion included investments such as financial derivative instruments for hedging and/or efficient portfolio management and cash for ancillary liquidity.




**In which economic sectors were the investments made?**

GICS Sector Breakdown - The data is representative of the reference period.

| Sector (GICS) | Weight % |
|---|---|
| Financials | 0.00 |
| Communication Services | 0.00 |
| Consumer Discretionary | 3.22 |
| Information Technology | 16.92 |
| Industrials | 44.07 |
| Consumer Staples | 0.00 |
| Energy | 2.09 |
| Real Estate | 0.00 |
| Health Care | 0.00 |
| Materials | 25.50 |
| Utilities | 7.96 |
| Cash | 0.24 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.00 |
| 10102010 | Integrated Oil & Gas | 0.00 |
| 10102020 | Oil & Gas Exploration & Production | 0.00 |
| 10102030 | Oil & Gas Refining & Marketing | 2.09 |
| 10102040 | Oil & Gas Storage & Transportation | 0.00 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **2.09** |

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

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 economic activities** for which low-carbon alternatives are not yet available and that 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) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Although the Fund does not commit to a minimum of sustainable investments aligned with the EU Taxonomy, the extent to which the Fund as a whole was aligned with the EU Taxonomy was calculated for the reference period. 21.62% (Turnover) of the Fund's portfolio was aligned with the EU Taxonomy. The figures are representative of the reference period.

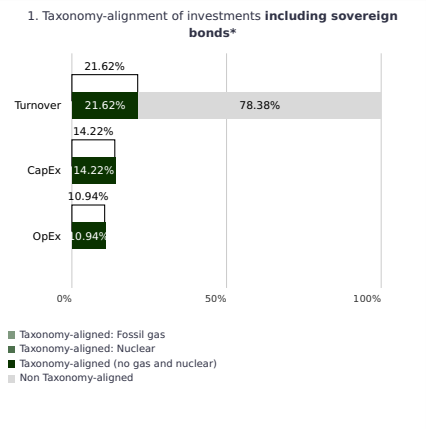
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

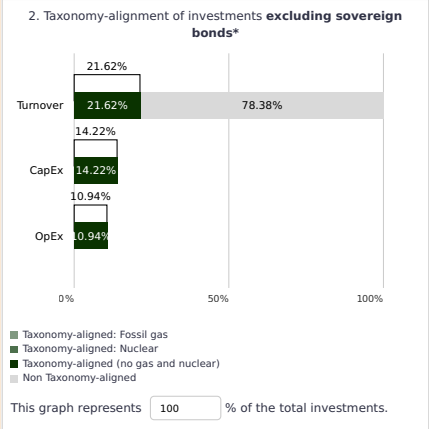
☐ **Yes**

☐ **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?**

The below table shows the share of investments in transitional and enabling activities - the data is representative of the reference period

| | Aligned |
|---|---|
| **Enabling** | **8.03%** |
| **Transition** | **0.13%** |

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

As the Fund does not currently intend to be EU Taxonomy aligned, 78.14% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. Currently, the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to

[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 no significant 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.

keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.

**What was the share of socially sustainable investments?**

Not Applicable.

**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

0.24% of the Fund's NAV was invested in other investments which do not qualify as sustainable investments, this portion included investments such as financial derivative instruments for hedging and/or efficient portfolio management and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.

**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Fund sought to attain the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective promoted by the Fund.

Please refer to the section "How did the sustainability indicators perform" above for further information on how the indicators performed during the reference period.

**How did this financial product perform compared to the reference sustainable benchmark?**

See tables completed in below sections:

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

***How did the reference benchmark differ from a broad market index?***

The Reference Index differs from a broad market index because it comprises only companies with a meaningful exposure to hydrogen (a clean alternative to natural gas).

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

As the Fund fully replicates the performance of the Reference Index , the sustainability indicators performed similarly for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator Performance | Reference Index Indicator Performance |
|---|---|---|
| Percentage of exposure in companies associated with the hydrogen economy sectors (as more fully described in the Supplement) | 99.76% | 100% |
| Sustainalytics Risk Rating (as defined in the methodology of the Reference Index) | 23.9 | 23.9 |
| CO2 emissions intensity (Scope 1+2 / Revenue) | 281.1 | 281.1 |
| Percentage of exposure 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 reference benchmark?***

As the Fund achieved the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective of the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***How did this financial product perform compared with the broad market index?***

Compared to a broad global equity index, the sustainability indicators for the Fund differed as below. The greater CO2 emissions intensity for the fund can be attributed somewhat to its sector breakdown.

| **Sustainability Indicator** | **Fund Indicator Performance** | **Broad Market benchmark Indicator Performance** |
|---|---|---|
| Percentage of exposure in companies associated with the hydrogen economy sectors (as more fully described in the Supplement) | 99.76% | 0.42% |
| Sustainalytics Risk Rating (as defined in the methodology of the Reference Index) | 23.9 | 18.5 |
| CO2 emissions intensity (Scope 1+2 / Revenue) | 281.1 | 94.0 |
| Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index) | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date | The Broad Market benchmark had 12.9% exposure to excluded companies at the latest Reference Index rebalance date |

**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 Solar Energy UCITS ETF** **Legal entity identifier: 549300F3Y1FVUG9DNW45**

# 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 96.18 % 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?**

The environmental characteristics promoted by the Fund were to gain exposure to the global solar energy equity sector by investing in companies that derived significant revenue from solar business activities. The Fund achieved this by tracking the MAC Global Solar Energy Index ("**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

The extent to which the Fund tracked Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

The environmental characteristics were achieved by applying the Index Provider's exclusion criteria to the index universe and the Index Provider determining a company's eligibility for inclusion in the Reference Index by assessing whether solar power was a significant component of the company's business.

*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 ISS ESG, Sustainalytics, Clarity AI and MSCI.*

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***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, data is representative of the reference

period (ending 31st of December 2025):

| Sustainability Indicator | Indicator Performance |
|---|---|
| Percentage of the Fund portfolio invested in companies associated with the solar energy sectors (as more fully described in the Supplement) | 99.87% |
| CO2 emissions intensity (Scope 1+2/Revenue) of the Fund | 583.8 |
| 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?***

Barring ancillary liquidity holdings and derivatives, the fund continues to only offer exposure to companies associated with the solar energy sector and exhibits 0% exposure to companies excluded by the methodology of the Reference Index. Emissions have risen from the previous period (394.6).

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The environmental objectives that the sustainable investments contributed to are the generation and use of solar energy.

The sustainable investments contributed to the objectives as the companies invested in had solar power as a significant component of its business, from which they derived significant revenue (as determined by the Index Provider).

**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?***

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please see above on how the indicators for adverse impacts on sustainability factors were taken into account.

The index methodology directly excluded a number of companies involved in certain business activities. Through removal of companies involved in coal and petroleum power generation, as well as those extracting crude petroleum and natural gas, the Reference Index reduced its exposure to greenhouse gas emissions. Index selection is based on revenue derived from solar business activities, as such the index limits its exposure to companies engaged in non-renewable energy production. The methodology also excluded companies that have the lowest S&P Global Governance & Economic Score.

S&P Global Governance & Economic Score consider a number of key issues in their construction, including, but not limited to, board gender diversity.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") was captured in the index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that had the lowest S&P Global Governance & Economic Score. As part of their research S&P consider a number of topics that overlap with the OECD Guidelines, including the areas of corruption & bribery, customer relationship management, marketing practices, energy mix, innovation management, anti-competitive practices and tax strategy.

*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?**

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for fund, the data is representative of the reference period.

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 4,179.14 | 97.09 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 5,292.24 | 97.09 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 50,297.31 | 97.09 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 59,768.69 | 97.09 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 1,243.36 | 97.09 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 2,229.05 | 97.09 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 0.00 | 99.87 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 74.29 | 55.30 | 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 | 1.44 | 57.83 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.00 | 0.00 | |
| | Electricity, gas, steam & air conditioning supply | 0.04 | 16.40 | |
| | Manufacturing | 1.92 | 53.46 | |
| | Mining & quarrying | 0.00 | 0.00 | |
| | Real Estate activities | 0.00 | 4.38 | |
| | Transportation & storage | 0.00 | 0.00 | |
| | Water supply, sewerage, waste management & remediation activities | 0.00 | 0.00 | |
| | Wholesale & Retail trade & repair of motor vehicles & motorcycles | 0.00 | 0.00 | |

| | | | | |
|---|---|---|---|---|
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 0.00 | 95.27 | 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 | 0.16 | 95.00 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 95.27 | 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 | 68.56 | 95.00 | 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 | 0.00 | 0.00 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 26.50 | 95.27 | 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 | 99.87 | Share of investments in investee companies involved in the manufacture or selling of controversial weapons |

In addition, as part of the fund's consideration of principal adverse impacts on sustainability factors, the Fund also used the qualitative research and monitoring of Invesco's Sustainable Investing Services team ("**Invesco's PAI framework**") to assess whether the sustainable investments of the Fund caused significant harm to the relevant environmental or social investment objectives.

*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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| FIRST SOLAR INC | Information Technology | 10.01% | United States |
| NXT US COM | Industrials | 9.74% | United States |
| ENPHASE ENERGY | Information Technology | 8.24% | United States |
| GCL TECHNOLOGY H | Information Technology | 6.33% | Hong Kong |
| SUNRUN INC | Industrials | 5.26% | United States |
| ENLIGHT RENEWABL | Utilities | 4.42% | Israel |
| HA SUSTAINABLE I | Financials | 4.38% | United States |
| XINYI SOLAR HLDS | Information Technology | 4.37% | China |

**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

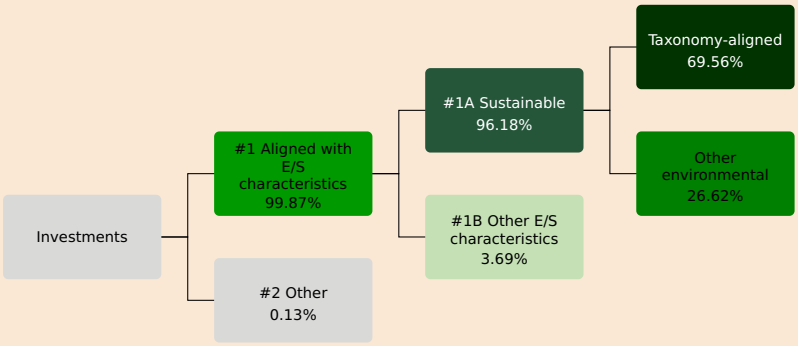
See below field

**What was the asset allocation?**

99.87% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.13% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

96.18% of the Fund's NAV was invested in sustainable investments.




**#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify 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 | 4.38 |
| Communication Services | 0.00 |
| Consumer Discretionary | 0.00 |
| Information Technology | 48.67 |
| Industrials | 21.82 |
| Consumer Staples | 0.00 |
| Energy | 0.00 |
| Real Estate | 0.00 |
| Health Care | 0.00 |
| Materials | 0.00 |
| Utilities | 25.00 |
| Cash | 0.13 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.00 |
| 10102010 | Integrated Oil & Gas | 0.00 |
| 10102020 | Oil & Gas Exploration & Production | 0.00 |
| 10102030 | Oil & Gas Refining & Marketing | 0.00 |
| 10102040 | Oil & Gas Storage & Transportation | 0.00 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **0.00** |

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?**

Although the Fund does not commit to a minimum of sustainable investments aligned with the EU Taxonomy the extent to which the Fund as a whole was aligned with the EU Taxonomy was calculated for the reference period. 69.56% (Turnover) of the Fund's portfolio was aligned with the EU Taxonomy. The figures are representative of the reference period.

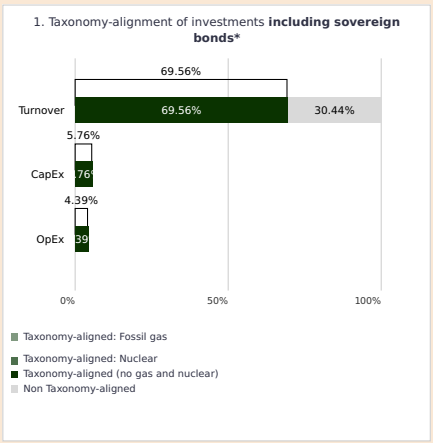
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

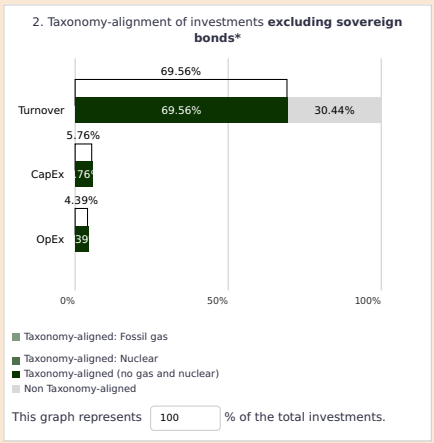
☐ **Yes**

☐ **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?**

The below table shows the share of investments in transitional and enabling activities - the data is representative of the reference period

| | Aligned |
|---|---|
| **Enabling** | **26.27%** |
| **Transition** | **0.00%** |

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period.

[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.

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?**

As the Fund does not currently intend to be EU Taxonomy aligned, 26.62% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. Currently, the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.

**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?**

0.13% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain 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 on how the indicators performed during

**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 because it comprises only companies that derive significant revenue from solar business activities.

***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 fully replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator Performance | Reference Index Indicator Performance |
|---|---|---|
| Percentage of exposure in companies associated with the solar energy sectors (as more fully described in the Supplement) | 99.87% | 100% |
| CO2 emissions intensity (Scope 1+2/Revenue) | 583.8 | 583.8 |
| Percentage of exposure 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 reference benchmark?***

As the Fund achieves 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 is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***How did this financial product perform compared with the broad market index?***

Compared to a broad global equity index, the sustainability indicators for the Fund differed as below. The greater CO2 emissions intensity for the Fund can be attributed somewhat to its sector breakdown.

| **Sustainability Indicator** | **Fund Indicator Performance** | **Broad Market Benchmark Indicator Performance** |
|---|---|---|
| Percentage of exposure in companies associated with the solar energy sectors (as more fully described in the Supplement) | 99.87% | 0.03% |
| CO2 emissions intensity (Scope 1+2/Revenue) | 583.8 | 94.0 |
| Percentage of exposure in excluded companies involved in controversial business activities and controversies (as defined in the methodology of the Reference Index) | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date | The Broad Market benchmark had 34.7% exposure to excluded companies at the latest Reference Index rebalance date |

**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 NASDAQ-100 ESG UCITS ETF** **Legal entity identifier: 54930070QYLC2UME7Q60**

# 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 50.90 % 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 gain exposure to companies that meet certain specific ESG criteria i.e. issuers with limited/no involvement in certain business activities, with a more favourable ESG rating compared to similar issuers and with no involvement in severe ESG controversies. The Fund achieved this by tracking the NASDAQ100® ESG Index (the "**Reference Index**"), which has a methodology that is consistent with attaining the environmental and 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 section "Tracking Error Analysis" of the Annual Report.

The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the Nasdaq 100® Index (the "**Parent Index**") and by evaluating and weighting the companies on the basis of their business activities, controversies and ESG Risk Ratings.

*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 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, data is representative of the reference period (ending

31st of December 2025):

| Sustainability Indicator | Indicator Performance |
|---|---|
| Sustainalytics Risk Rating (as defined in the methodology of the Reference Index) of the Fund relative to the Parent Index | 9.1% improvement |
| CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Parent Index | 23.3% 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?***

Compared to last period the Sustainalytics Risk Rating improvement (9.7%) for the Fund is slightly lower and the CO2 emissions intensity reduction (17.1%) is slightly higher. The Fund continues to avoid companies excluded by 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?***

The sustainable investments made by the Fund contributed to environmental objectives such as climate change, water management, pollution prevention, and to social objectives such as good health, well-being and gender equality. The Fund achieved those objectives by investing in constituents of the Reference Index. According to Invesco's sustainable investment framework, a percentage (as disclosed above) of constituents of the Reference Index contributed positively to selected Sustainable Development Goals (SDGs) that related to the above objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index or had their weightings reduced.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please see above on how the indicators for adverse impacts on sustainability factors were taken into account.

The index methodology directly excluded a number of companies involved in certain business activities. Through removal of companies involved in thermal coal, shale energy and oil sands the Reference Index reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons, those that faced severe ESG controversies, as assessed via Sustainalytics Controversy Scores, and those that were deemed non-compliant with the principles of the United Nations Global Compact. Additionally, through its exclusions based on Sustainalytics Risk Rating Score, and adjustment of the weighting for those that are below the threshold based on these same 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.

Sustainalytics Risk Rating consider a number of key issues in their construction, including, but not limited to; biodiversity programmes, hazardous waste management, water risk management, GHG risk management, carbon intensity, gender pay equality programme, gender pay disclosure, and board diversity.

Sustainalytics Controversy Scores consider controversies in a number of different areas, including, but not limited to; discrimination & harassment, land use and biodiversity, energy use and greenhouse gas emissions, discharges and releases (water), degradation & contamination (land), and controversial weapons.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") was captured through exclusion of companies from the investible universe if they were deemed not to be in alignment.

The Fund excluded companies that weren't compliant with the UN Global Compact (the "**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

*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?**

As noted above, the Fund considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund, the data is representative of the reference period.

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 4,584.21 | 99.94 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 5,169.94 | 99.94 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 74,085.93 | 99.94 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 83,840.08 | 99.94 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 52.62 | 99.94 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 299.88 | 99.94 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 0.00 | 99.94 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 37.81 | 81.15 | 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 | 19.91 | 46.39 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.03 | 0.06 | |
| | Electricity, gas, steam & air conditioning supply | 0.43 | 0.27 | |
| | Manufacturing | 0.15 | 49.88 | |
| | Mining & quarrying | 0.00 | 0.00 | |
| | Real Estate activities | 0.00 | 0.00 | |
| | Transportation & storage | 0.00 | 0.00 | |
| | Water supply, sewerage, waste management & remediation activities | 0.00 | 0.00 | |

| | | | | |
|---|---|---|---|---|
| | Wholesale & Retail trade & repair of motor vehicles & motorcycles | 0.05 | 0.91 | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 2.70 | 99.94 | 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 | 0.02 | 99.94 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 99.94 | 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 | 60.14 | 99.94 | 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 | 19.55 | 5.80 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 34.84 | 99.94 | 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 | 99.94 | Share of investments in investee companies involved in the manufacture or selling of controversial weapons |

In addition, as part of the fund's consideration of principal adverse impacts on sustainability factors, the Fund also used the qualitative research and monitoring of Invesco's Sustainable Investing Services team ("**Invesco's PAI**

**framework**") to assess whether the sustainable investments of the Fund caused significant harm to the relevant environmental or social investment objectives.

*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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| NVIDIA CORP | Information Technology | 11.62% | United States |
| MICROSOFT CORP | Information Technology | 9.28% | United States |
| APPLE INC | Information Technology | 8.80% | United States |
| BROADCOM INC | Information Technology | 4.32% | United States |
| AMAZON.COM INC | Consumer Discretionary | 4.04% | United States |
| NETFLIX INC | Communication Services | 3.44% | United States |
| TESLA INC | Consumer Discretionary | 2.70% | United States |
| ALPHABET INC-A | Communication Services | 2.36% | United States |
| ALPHABET INC-C | Communication Services | 2.22% | United States |
| CISCO SYSTEMS | Information Technology | 2.21% | United States |



## What was the proportion of sustainability-related investments?

See below field

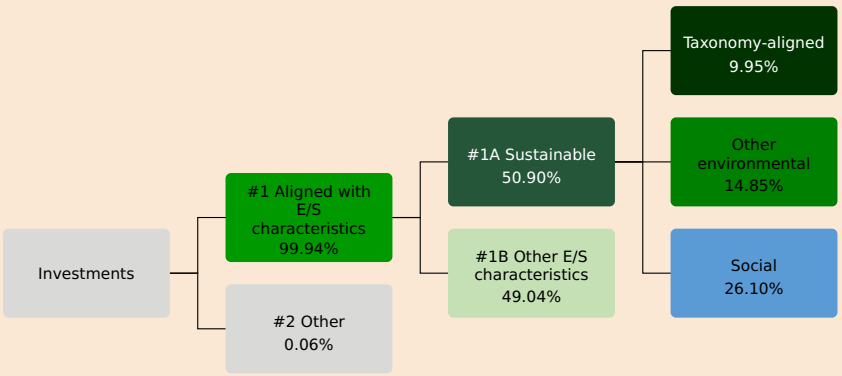
**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

99.94% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.06% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

50.90% of the Fund's NAV was invested in sustainable investments.




**#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

GICS Sector Breakdown as at - The data is representative of the reference period.

| Sector (GICS) | Weight % |
|---|---|
| Financials | 0.42 |
| Communication Services | 13.09 |
| Consumer Discretionary | 11.84 |
| Information Technology | 60.13 |
| Industrials | 3.31 |
| Consumer Staples | 3.86 |
| Energy | 0.00 |
| Real Estate | 0.18 |
| Health Care | 5.03 |
| Materials | 1.81 |
| Utilities | 0.27 |
| Cash | 0.06 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.00 |
| 10102010 | Integrated Oil & Gas | 0.00 |
| 10102020 | Oil & Gas Exploration & Production | 0.00 |
| 10102030 | Oil & Gas Refining & Marketing | 0.00 |
| 10102040 | Oil & Gas Storage & Transportation | 0.00 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **0.00** |

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?**

9.95% of the Fund's portfolio was aligned with the EU Taxonomy.

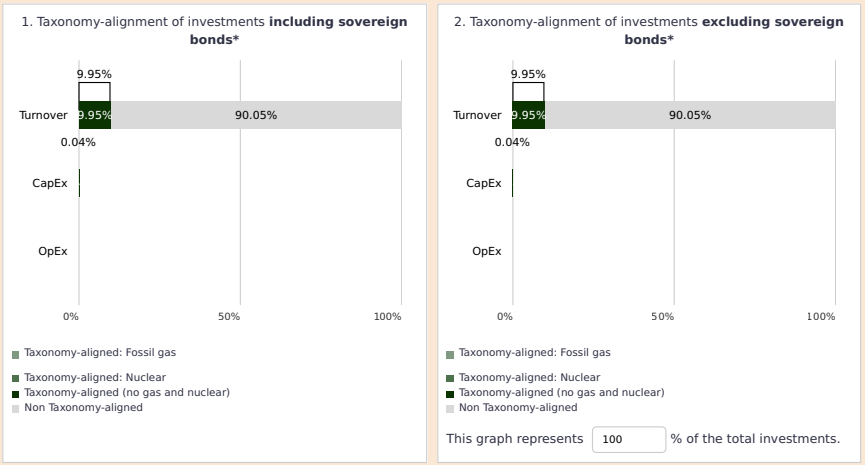
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ **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?**

The below table shows the share of investments in transitional and enabling activities as the data is representative of the reference period.

| | Aligned |
|---|---|
| **Enabling** | **1.02%** |
| **Transition** | **0.03%** |

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period.

[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.

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?**

As the Fund does not currently intend to be EU Taxonomy aligned, 14.85% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. Currently the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.

**What was the share of socially sustainable investments?**

26.10% of the Fund's NAV.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

0.06% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain 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 on how the indicators performed during the reference period.

**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 because it seeks to increase overall exposure to companies demonstrating both a robust ESG profile and companies with a lower ESG risk rating relative to a broad market index.

***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 fully replicates the performance of the Reference Index, the sustainability indicators performed

similarly for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator Performance | Reference Index Indicator Performance |
|---|---|---|
| Sustainalytics Risk Rating (as defined in the methodology of the Reference Index) | 17.21 | 17.21 |
| CO2 emissions intensity (Scope 1+2/Revenue) | 42.0 | 42.0 |
| Percentage of exposure in excluded companies involved in controversial business activities and controversies (as rebalance date 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 reference benchmark?***

As Fund achieves 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 is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***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:

| Sustainability Indicator | Fund Indicator Performance | Broad Market benchmark (Parent Index) Indicator Performance |
|---|---|---|
| Sustainalytics Risk Rating (as defined in the methodology of the Reference Index) | 17.21 | 18.40 |
| CO2 emissions intensity (Scope 1+2/Revenue) | 42.0 | 54.8 |
| 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) | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date | The Broad Market benchmark had 3.8% exposure to excluded companies at the latest Reference Index rebalance date |

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name: Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF**

**Legal entity identifier: 549300DO2A2ZT6S92H22**

**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.

# Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

- [x] **Yes**
- [ ] **No**

- [x] It made **sustainable investments with an environmental objective:** 98.96 %
  - [x] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social 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
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent was the sustainable investment objective of this financial product met?**

The Fund's sustainable investment objective was to reduce exposure to transition and physical climate risks whilst pursuing opportunities arising from the transition to a lower carbon economy and aligning with the Paris Agreement requirements. The Fund achieved this by tracking the MSCI Europe ESG Climate Paris Aligned Benchmark PAB Select Index (formerly the MSCI Europe ESG Climate Paris Aligned Benchmark Select Index) (the "**Reference Index**"), which has a methodology that is aligned with attaining the sustainable investment objective of the Fund. The Reference Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

*Further information on the attainment of the sustainable investment objective by the Fund are set out below. Reported data was sourced from external ESG data vendors including 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 sustainable investment objective. Against these indicators the fund offered the following, data is representative of the

reference period (ending 31st of December 2025):

| Sustainability Indicator | Indicator Performance |
|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI Europe Index (the **"Parent Index"**) | 8.2% improvement |
| CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index | 77.5% reduction |
| CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date | 11% average reduction across Reference Index rebalance dates in the period |
| 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?***

Compared to last period the MSCI ESG Score improvement (6.8%) and the CO2 emissions intensity reduction (70.5%) for the Fund is higher are both higher. The Fund continues to avoid companies excluded by the Reference Index and reduce carbon emissions by more than 10% year on year.

**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 not cause significant harm to any sustainable investment objective?***

The index methodology of the Reference Index that the Fund tracks took into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

The Reference Index reduced exposure to greenhouse gas emissions by specifying a minimum reduction in relation to the Parent Index, as well as a minimum year on year reduction from a given base date. Additionally, the index methodology directly excluded a number of companies involved in certain business activities, and through the removal of companies involved in thermal coal and the oil & gas industry the Reference Index further reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those facing severe, or very severe ESG controversies, as assessed via MSCI Controversy Scores. Through its exclusions based on MSCI ESG Score 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.

MSCI ESG Scores consider a number of key issues in their construction, including, but not limited to; carbon emissions, product carbon footprint, biodiversity & land use, toxic emissions & waste, opportunities in renewable energy. The scores also take into account areas such as human capital as well as corporate governance, considering ownership & control, pay and the board.

MSCI Controversy Scores consider controversies in a number of different areas, including, but not limited to, biodiversity & land use, energy & climate change, toxic emissions & waste, operational waste, discrimination & workforce diversity, and governance structures. Any company that violates the UN Global Compact receives a very severe MSCI Controversy Score.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principle**") is captured in the Reference Index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that weren't compliant with the UN Global Compact ("**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing very severe ESG controversies, as assessed via MSCI Controversy Scores. These scores assess controversies that may constitute a breach of selected global norms and conventions, including the UNGC, the International Labour Organisation's conventions, and the United Nations Guiding Principles on Business and Human Rights.



***How did this financial product consider principal adverse impacts on sustainability factors?***

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund- the data is representative of the reference period:

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 144.63 | 99.86 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 121.58 | 99.86 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 14,267.42 | 99.86 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 14,533.63 | 99.86 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 336.15 | 99.86 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 1,032.41 | 99.97 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 0.00 | 99.97 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 52.63 | 79.27 | 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 | 11.08 | 42.99 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.08 | 1.97 | |
| | Electricity, gas, steam & air conditioning supply | 0.24 | 3.26 | |
| | Manufacturing | 0.17 | 41.92 | |
| | Mining & quarrying | 1.54 | 0.94 | |
| | Real Estate activities | 0.35 | 5.16 | |
| | Transportation & storage | 0.22 | 2.65 | |
| | Water supply, sewerage, waste management & remediation activities | 0.14 | 0.32 | |

| | | | | |
|---|---|---|---|---|
| | Wholesale & Retail trade & repair of motor vehicles & motorcycles | 0.06 | 4.05 | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 1.04 | 99.97 | 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 | 0.95 | 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 | 0.31 | 99.42 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 99.97 | 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 | 34.16 | 99.68 | 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 | 16.19 | 14.25 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 41.37 | 99.51 | 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 | 99.89 | Share of investments in investee companies involved in the manufacture or selling of controversial weapons |

In addition, as part of the fund's consideration of principal adverse impacts on sustainability factors, the Fund also used the qualitative research and monitoring of Invesco's Sustainable Investing Services team ("**Invesco's PAI framework**") to assess whether the sustainable investments of the Fund caused significant harm to the relevant environmental or social investment objectives.

*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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| ASML HOLDING NV | Information Technology | 3.15% | Netherlands |
| NOVARTIS AG-REG | Health Care | 2.65% | Switzerland |
| ASTRAZENECA PLC | Health Care | 2.53% | United Kingdom |
| SAP SE | Information Technology | 2.43% | Germany |
| ALLIANZ SE-REG | Financials | 1.81% | Germany |
| SIEMENS AG-REG | Industrials | 1.71% | Germany |
| ESSILORLUXOTTICA | Health Care | 1.25% | France |
| UNICREDIT SPA | Financials | 1.25% | Italy |
| AKZA NA COM | Materials | 1.25% | Netherlands |
| AXA | Financials | 1.13% | France |
| TERNA-RETE ELETT | Utilities | 1.13% | Italy |
| RELX PLC | Industrials | 1.12% | United Kingdom |
| HERMES INTL | Consumer Discretionary | 1.09% | France |
| ZURICH INSURANCE | Financials | 1.08% | Switzerland |
| LEGRAND SA | Industrials | 1.08% | France |

## What was the proportion of sustainability-related investments?

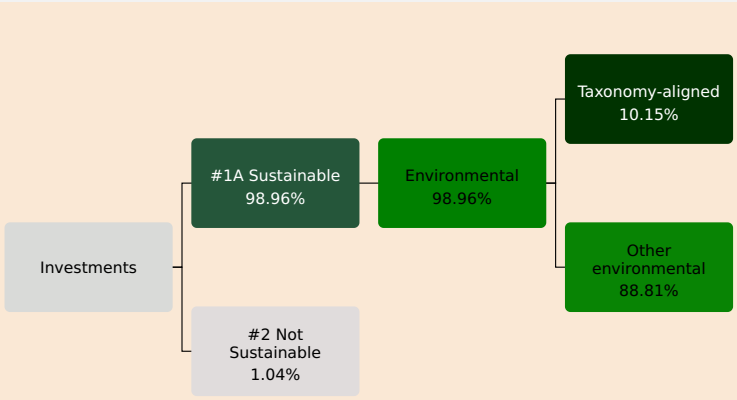
See below field

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

98.96% of the Fund's NAV was invested in sustainable investments with an environmental objective.

1.04% of the Fund's NAV was invested in investments that were deemed "not sustainable".




### In which economic sectors were the investments made?

GICS Sector Breakdown as at - The data is representative of the reference period.

| Sector (GICS) | Weight % |
|---|---|
| Financials | 24.58 |
| Communication Services | 2.93 |
| Consumer Discretionary | 6.24 |
| Information Technology | 9.87 |
| Industrials | 20.64 |
| Consumer Staples | 5.48 |
| Energy | 0.00 |
| Real Estate | 5.34 |
| Health Care | 15.32 |
| Materials | 5.75 |
| Utilities | 3.82 |
| Cash | 0.03 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.00 |
| 10102010 | Integrated Oil & Gas | 0.00 |
| 10102020 | Oil & Gas Exploration & Production | 0.00 |
| 10102030 | Oil & Gas Refining & Marketing | 0.00 |
| 10102040 | Oil & Gas Storage & Transportation | 0.00 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **0.00** |

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 economic activities** for which low-carbon alternatives are not yet available and that 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) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Although the Fund does not commit to a minimum of sustainable investments aligned with the EU Taxonomy, the extent to which the Fund as a whole was aligned with the EU Taxonomy was calculated for the reference period. 10.15% (Turnover) of the Fund's portfolio was aligned with the EU Taxonomy. The figures are representative of the reference period.

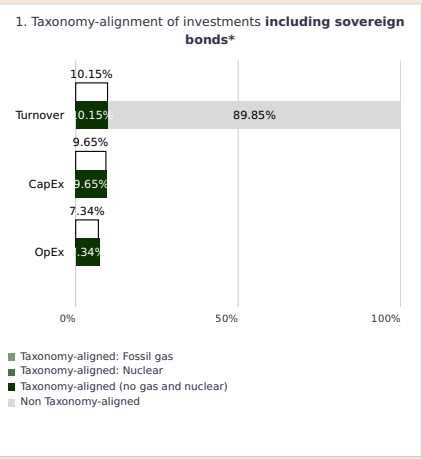
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

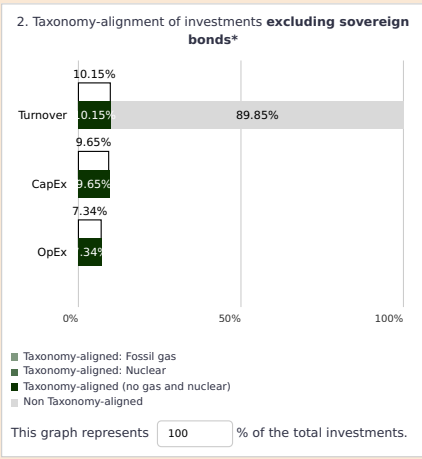
☐ **Yes**

☐ **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?**

The below table shows the share of investments in transitional and enabling activities as the data is representative of the reference period.

| | Aligned |
|---|---|
| **Enabling** | **4.85%** |
| **Transition** | **0.07%** |

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period.

[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 no significant 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

As the Fund does not currently intend to be EU Taxonomy aligned, 88.81% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Currently, the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.

**What was the share of socially sustainable investments?**

Not Applicable.

**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

1.01**% of the Fund's NAV was invested in investments which did not qualify as sustainable investments, however were still aligned with the sustainable investment objective.**

0.03% of the Fund's NAV was invested in other investments which do not qualify as sustainable investments, this portion included investments such as financial derivative instruments for hedging and/or efficient portfolio management and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.

**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Fund sought to attain the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective promoted by the Fund.

Please refer to the section "How did the sustainability indicators perform" above for further information on how the indicators performed during the reference period.

**How did this financial product perform compared to the reference sustainable benchmark?**

See tables completed in below sections.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

***How did the reference benchmark differ from a broad market index?***

The Reference Index differs from a broad market index because it comprises only companies with high ESG scores, incorporates the TCFD (Task Force on Climate Related Financial Disclosures) recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

As the Fund fully replicates the performance of the Reference Index, the sustainability indicators

performed similarly for the Fund and Reference Index:

| **Sustainability Indicator** | **Fund Indicator Performance** | **Reference Index Indicator Performance** |
|---|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI Europe Index (the **"Parent Index"**) | 8.40 | 8.40 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index | 123.9 | 123.9 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date | 13% average reduction across Reference Index rebalance dates in the period | 13% average reduction across Reference Index rebalance dates in the period |
| 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 | As at each Reference Index rebalance date, the Reference Index had 0% exposure to excluded companies |

***How did this financial product perform compared with the reference benchmark?***

As the Fund achieved the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective of the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***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:

| **Sustainability Indicator** | **Fund Indicator Performance** | **Broad Market benchmark (Parent Index) Indicator Performance** |
|---|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI Europe Index (the **"Parent Index"**) | 8.40 | 7.76 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index | 123.9 | 551.4 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date | 13% average reduction across Reference Index rebalance dates in the period | The Broad Market benchmark has seen an increase in emissions intensity since the trajectory base date |
| 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 | The Broad Market benchmark had 33.8% exposure to excluded companies at the latest Reference Index rebalance date |

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name: Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF**

**Legal entity identifier: 549300R7QHZBWJYX2D55**

# Sustainable investment objective

**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.

**Did this financial product have a sustainable investment objective?**

| ☒ **Yes** | ☐ **No** |
|---|---|
| ☒ It made **sustainable investments with an environmental objective:** 99.98 % | ☐ 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** |

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent was the sustainable investment objective of this financial product met?**

The Fund's sustainable investment objective was to reduce exposure to transition and physical climate risks whilst pursuing opportunities arising from the transition to a lower carbon economy and aligning with the Paris Agreement requirements. The Fund achieved this by tracking the MSCI USA ESG Climate Paris Aligned Benchmark PAB Select Index (formerly the MSCI USA ESG Climate Paris Aligned Benchmark Select Index) (the "**Reference Index**"), which has a methodology that is aligned with attaining the sustainable investment objective of the Fund. The Reference Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

*Further information on the attainment of the sustainable investment objective by the Fund are set out below. Reported data was sourced from external ESG data vendors including 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 sustainable investment objective. Against these indicators the fund offered the following, data is representative of the

reference period (ending 31st of December 2025):

| Sustainability Indicator | Indicator Performance |
|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI USA Index (the **"Parent Index"**) | 21.8% improvement |
| CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index | 82.4% reduction |
| CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date | 21% average reduction across Reference Index rebalance dates in the period |
| 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?***

Compared to last period the MSCI ESG Score improvement (14.2%) and the CO2 emissions intensity reduction (74.8%) for the Fund are both higher. The Fund continues to avoid companies excluded by the Reference Index and reduce carbon emissions by more than 10% year on year.

**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 not cause significant harm to any sustainable investment objective?***

The index methodology of the Reference Index that the Fund tracks took into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

The Reference Index reduced exposure to greenhouse gas emissions by specifying a minimum reduction in relation to the Parent Index, as well as a minimum year on year reduction from a given base date. Additionally, the index methodology directly excluded a number of companies involved in certain business activities, and through the removal of companies involved in thermal coal and the oil & gas industry the Reference Index further reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those facing severe, or very severe ESG controversies, as assessed via MSCI Controversy Scores. Through its exclusions based on MSCI ESG Score 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.

MSCI ESG Scores consider a number of key issues in their construction, including, but not limited to; carbon emissions, product carbon footprint, biodiversity & land use, toxic emissions & waste, opportunities in renewable energy. The scores also take into account areas such as human capital as well as corporate governance, considering ownership & control, pay and the board.

MSCI Controversy Scores consider controversies in a number of different areas, including, but not limited to, biodiversity & land use, energy & climate change, toxic emissions & waste, operational waste, discrimination & workforce diversity, and governance structures. Any company that violates the UN Global Compact receives a very severe MSCI Controversy Score.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principle**") is captured in the Reference Index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that weren't compliant with the UN Global Compact ("**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing very severe ESG controversies, as assessed via MSCI Controversy Scores. These scores assess controversies that may constitute a breach of selected global norms and conventions, including the UNGC, the International Labour Organisation's conventions, and the United Nations Guiding Principles on Business and Human Rights.

***How did this financial product consider principal adverse impacts on sustainability factors?***

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund, the data is representative of the reference period.

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 872.89 | 99.98 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 517.53 | 99.98 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 26,696.83 | 99.98 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 28,087.25 | 99.98 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 122.40 | 99.98 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 747.69 | 99.98 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 0.00 | 99.98 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 47.10 | 84.45 | 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 | 22.22 | 45.91 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.15 | 0.42 | |
| | Electricity, gas, steam & air conditioning supply | 0.32 | 0.84 | |
| | Manufacturing | 0.07 | 39.21 | |
| | Mining & quarrying | 0.00 | 0.00 | |
| | Real Estate activities | 0.76 | 10.24 | |
| | Transportation & storage | 0.00 | 0.00 | |
| | Water supply, sewerage, waste management & remediation activities | 0.47 | 2.29 | |
| | Wholesale & Retail trade & repair of | 0.10 | 0.18 | |

| | | | | |
|---|---|---|---|---|
| | motor vehicles & motorcycles | | | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 0.00 | 99.95 | 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 | 0.05 | 99.40 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 99.95 | 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 | 59.20 | 99.01 | 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 | 13.28 | 3.67 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 34.71 | 99.87 | 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 | 99.98 | Share of investments in investee companies involved in the manufacture or selling of controversial weapons |

In addition, as part of the fund's consideration of principal adverse impacts on sustainability factors, the Fund also used the qualitative research and monitoring of Invesco's Sustainable Investing Services team ("**Invesco's PAI framework**") to assess whether the sustainable investments of the Fund caused significant harm to the relevant environmental or social investment objectives.

*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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| NVIDIA CORP | Information Technology | 9.59% | United States |
| MICROSOFT CORP | Information Technology | 8.23% | United States |
| ORACLE CORP | Information Technology | 3.02% | United States |
| ADV MICRO DEVICE | Information Technology | 2.78% | United States |
| ALPHABET INC-C | Communication Services | 2.74% | United States |
| SERVICENOW INC | Information Technology | 2.35% | United States |
| VISA INC-CLASS A | Financials | 2.30% | United States |
| PROLOGIS INC | Real Estate | 2.29% | United States |
| SHERWIN-WILLIAMS | Materials | 2.19% | United States |
| ANALOG DEVICES | Information Technology | 2.18% | United States |
| SALESFORCE INC | Information Technology | 2.17% | United States |
| EQUINIX INC | Real Estate | 2.11% | United States |
| AUTODESK INC | Information Technology | 2.05% | United States |
| MRVL US COM | Information Technology | 2% | United States |
| MASTERCARD INC-A | Financials | 2% | United States |

## What was the proportion of sustainability-related investments?

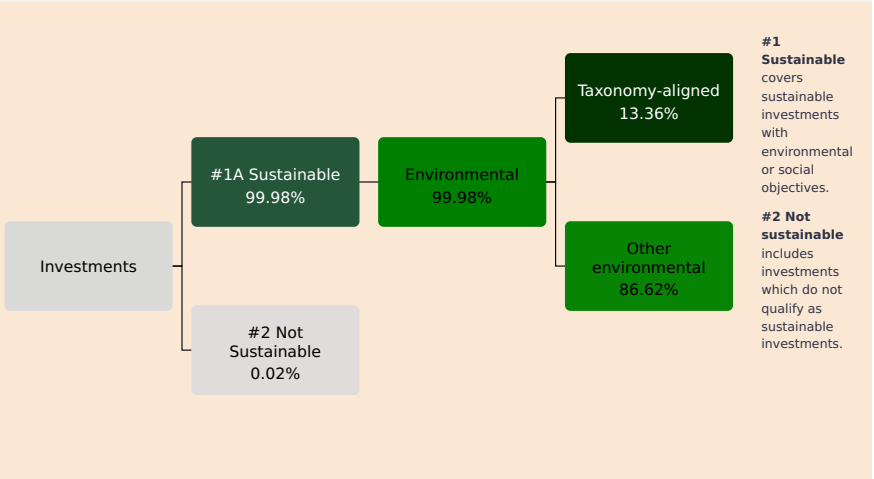
See below field

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

99.98% of the Fund's NAV was invested in sustainable investments with an environmental objective.

0.2% of the Fund's NAV was invested in investments that were deemed "not sustainable".




### In which economic sectors were the investments made?

GICS Sector Breakdown - The data is representative of the reference period.

| Sector (GICS) | Weight % |
|---|---|
| Financials | 15.55 |
| Communication Services | 3.67 |
| Consumer Discretionary | 2.00 |
| Information Technology | 43.10 |
| Industrials | 11.80 |
| Consumer Staples | 0.12 |
| Energy | 0.00 |
| Real Estate | 10.15 |
| Health Care | 9.17 |
| Materials | 2.56 |
| Utilities | 1.86 |
| Cash | 0.02 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.00 |
| 10102010 | Integrated Oil & Gas | 0.00 |
| 10102020 | Oil & Gas Exploration & Production | 0.00 |
| 10102030 | Oil & Gas Refining & Marketing | 0.00 |
| 10102040 | Oil & Gas Storage & Transportation | 0.00 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **0.00** |

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 economic activities** for which low-carbon alternatives are not yet available and that 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) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Although the Fund does not commit to a minimum of sustainable investments aligned with the EU Taxonomy the extent to which the Fund as a whole was aligned with the EU Taxonomy was calculated for the reference period. 13.36% (Turnover) of the Fund's portfolio was aligned with the EU Taxonomy. The figures are representative of the reference period.

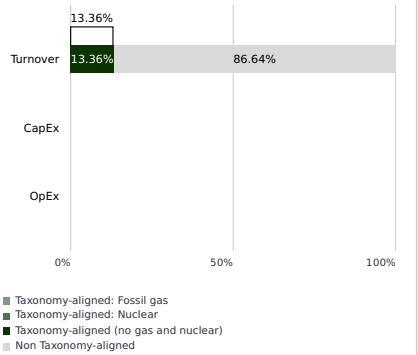
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

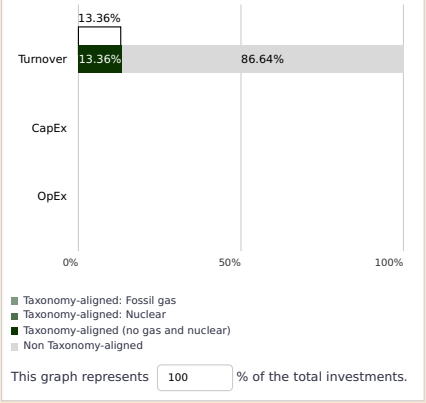
☐ **Yes**

☐ **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?**

The below table shows the share of investments in transitional and enabling activities as the data is representative of the reference period.

| | Aligned |
|---|---|
| **Enabling** | **0.28%** |
| **Transition** | **0.00%** |

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period.

[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 no significant 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

As the Fund does not currently intend to be EU Taxonomy aligned, 86.62% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Currently, the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.

**What was the share of socially sustainable investments?**

Not Applicable.

**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

0.00**% of the Fund's NAV was invested in investments which did not qualify as sustainable investments, however were still aligned with the sustainable investment objective.**

0.02% of the Fund's NAV was invested in other investments which do not qualify as sustainable investments, this portion included investments such as financial derivative instruments for hedging and/or efficient portfolio management and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.

**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Fund sought to attain the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective promoted by the Fund.

Please refer to the section "How did the sustainability indicators perform" above for further information on how the indicators performed during the reference period.

**How did this financial product perform compared to the reference sustainable benchmark?**

See tables completed in below sections.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

***How did the reference benchmark differ from a broad market index?***

The Reference Index differs from a broad market index because it comprises only companies with high ESG scores, incorporates the TCFD (Task Force on Climate Related Financial Disclosures) recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

As the Fund fully replicates the performance of the Reference Index, the sustainability indicators performed

similarly for the Fund and Reference Index:

| **Sustainability Indicator** | **Fund Indicator Performance** | **Reference Index Indicator Performance** |
|---|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI USA Index (the **"Parent Index"**) | 7.67 | 7.67 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index | 35.8 | 35.8 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date | 21% average reduction across Reference Index rebalance dates in the period | 21% average reduction across Reference Index rebalance dates in the period |
| 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 | As at each Reference Index rebalance date, the Reference Index had 0% exposure to excluded companies |

***How did this financial product perform compared with the reference benchmark?***

As the Fund achieved the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective of the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***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:

| **Sustainability Indicator** | **Fund Indicator Performance** | **Broad Market benchmark (Parent Index) Indicator Performance** |
|---|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI USA Index (the **"Parent Index"**) | 7.67 | 6.29 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index | 35.8 | 203.5 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date | 24% average reduction across Reference Index rebalance dates in the period | The Broad Market benchmark has seen an increase in emissions intensity since the trajectory base date |
| 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 | The Broad Market benchmark had 43.1% exposure to excluded companies at the latest Reference Index rebalance date |

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name: Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF**

**Legal entity identifier: 5493005TOQBBWPY66A96**

**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.

# Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

- [x] **Yes**
- [ ] **No**

- [x] It made **sustainable investments with an environmental objective:** 99.28 %
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social 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
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent was the sustainable investment objective of this financial product met?**

The Fund's sustainable investment objective was to reduce exposure to transition and physical climate risks whilst pursuing opportunities arising from the transition to a lower carbon economy and aligning with the Paris Agreement requirements. The Fund achieved this by tracking the MSCI Japan ESG Climate Paris Aligned Benchmark PAB Select Index (formerly the MSCI Japan ESG Climate Paris Aligned Benchmark Select Index) (the "**Reference Index**"), which has a methodology that is aligned with attaining the sustainable investment objective of the Fund. The Reference Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

*Further information on the attainment of the sustainable investment objective by the Fund are set out below. Reported data was sourced from external ESG data vendors including 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 sustainable investment objective. Against these indicators the fund offered the following, data is representative of the

reference period (ending 31st of December 2025):

| Sustainability Indicator | Indicator Performance |
|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI Japan Index (the **"Parent Index"**) | 4.3% improvement |
| CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index | 85.2% reduction |
| CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date | 24% average reduction across Reference Index rebalance dates in the period |
| 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?***

Compared to last period the MSCI ESG Score improvement (2.7%) and the CO2 emissions intensity reduction (82.0%) for the Fund are both slightly higher. The Fund continues to avoid companies excluded by the Reference Index and reduce carbon emissions by more than 10% year on year.

**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 not cause significant harm to any sustainable investment objective?***

The index methodology of the Reference Index that the Fund tracks took into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

The Reference Index reduced exposure to greenhouse gas emissions by specifying a minimum reduction in relation to the Parent Index, as well as a minimum year on year reduction from a given base date. Additionally, the index methodology directly excluded a number of companies involved in certain business activities, and through the removal of companies involved in thermal coal and the oil & gas industry the Reference Index further reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those facing severe, or very severe ESG controversies, as assessed via MSCI Controversy Scores. Through its exclusions based on MSCI ESG Score 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.

MSCI ESG Scores consider a number of key issues in their construction, including, but not limited to; carbon emissions, product carbon footprint, biodiversity & land use, toxic emissions & waste, opportunities in renewable energy. The scores also take into account areas such as human capital as well as corporate governance, considering ownership & control, pay and the board.

MSCI Controversy Scores consider controversies in a number of different areas, including, but not limited to, biodiversity & land use, energy & climate change, toxic emissions & waste, operational waste, discrimination & workforce diversity, and governance structures. Any company that violates the UN Global Compact receives a very severe MSCI Controversy Score.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principle**") is captured in the Reference Index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that weren't compliant with the UN Global Compact ("**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing very severe ESG controversies, as assessed via MSCI Controversy Scores. These scores assess controversies that may constitute a breach of selected global norms and conventions, including the UNGC, the International Labour Organisation's conventions, and the United Nations Guiding Principles on Business and Human Rights.

***How did this financial product consider principal adverse impacts on sustainability factors?***

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund- the data is representative of the reference period:

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 244.82 | 99.75 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 515.74 | 99.75 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 14,245.86 | 99.75 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 15,006.42 | 99.75 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 191.18 | 99.75 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 849.42 | 99.75 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 0.00 | 99.75 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 72.75 | 57.00 | 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 | 2.10 | 23.26 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.00 | 0.00 | |
| | Electricity, gas, steam & air conditioning supply | 0.00 | 0.00 | |
| | Manufacturing | 0.19 | 38.37 | |
| | Mining & quarrying | 0.00 | 0.00 | |
| | Real Estate activities | 0.46 | 4.90 | |
| | Transportation & storage | 0.39 | 5.06 | |
| | Water supply, sewerage, waste management & remediation activities | 0.00 | 0.00 | |

| | | | | |
|---|---|---|---|---|
| | Wholesale & Retail trade & repair of motor vehicles & motorcycles | 0.07 | 1.55 | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 0.00 | 99.75 | 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 | 0.04 | 98.18 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 99.75 | 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 | 51.03 | 99.34 | 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 | 0.00 | 0.00 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 22.54 | 95.93 | 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 | 99.75 | Share of investments in investee companies involved in the manufacture or selling of controversial weapons |

In addition, as part of the fund's consideration of principal adverse impacts on sustainability factors, the Fund also used the qualitative research and monitoring of Invesco's Sustainable Investing Services team ("**Invesco's PAI framework**") to assess whether the sustainable investments of the Fund caused significant harm to the relevant environmental or social investment objectives.

*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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| SONY GROUP CORP | Consumer Discretionary | 6.17% | Japan |
| CENTRAL JAPAN RL | Industrials | 4.80% | Japan |
| EAST JAPAN RAIL | Industrials | 4.61% | Japan |
| FANUC CORP | Industrials | 4.15% | Japan |
| KEYENCE CORP | Information Technology | 3.66% | Japan |
| NINTENDO CO LTD | Communication Services | 3.48% | Japan |
| NIPPON BUILDING | Real Estate | 3.41% | Japan |
| TOKIO MARINE HD | Financials | 3.19% | Japan |
| ADVANTEST CORP | Information Technology | 3.09% | Japan |
| MITSUBISHI UFJ F | Financials | 2.92% | Japan |
| TIS INC | Information Technology | 2.62% | Japan |
| FAST RETAILING | Consumer Discretionary | 2.61% | Japan |
| TOKYO ELECTRON | Information Technology | 2.55% | Japan |
| RECRUIT HOLDINGS | Industrials | 2.45% | Japan |
| HOYA CORP | Health Care | 2.37% | Japan |

## What was the proportion of sustainability-related investments?

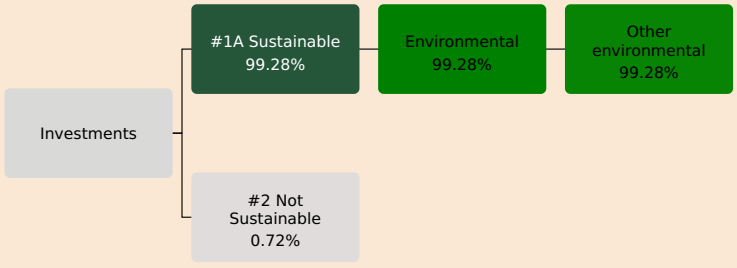
See below field

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

99.28% of the Fund's NAV was invested in sustainable investments with an environmental objective.

0.72% of the Fund's NAV was invested in investments that were deemed "not sustainable".




**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

### In which economic sectors were the investments made?

GICS Sector Breakdown as at - The data is representative of the reference period.

| Sector (GICS) | Weight % |
|---|---|
| Financials | 12.94 |
| Communication Services | 8.83 |
| Consumer Discretionary | 13.35 |
| Information Technology | 21.28 |
| Industrials | 22.18 |
| Consumer Staples | 0.61 |
| Energy | 0.00 |
| Real Estate | 7.27 |
| Health Care | 11.84 |
| Materials | 1.45 |
| Utilities | 0.00 |
| Cash | 0.25 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.00 |
| 10102010 | Integrated Oil & Gas | 0.00 |
| 10102020 | Oil & Gas Exploration & Production | 0.00 |
| 10102030 | Oil & Gas Refining & Marketing | 0.00 |
| 10102040 | Oil & Gas Storage & Transportation | 0.00 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **0.00** |

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 economic activities** for which low-carbon alternatives are not yet available and that 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) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Fund's portfolio was aligned with the EU Taxonomy.

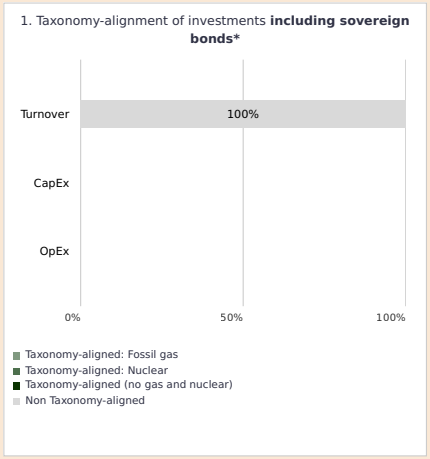
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

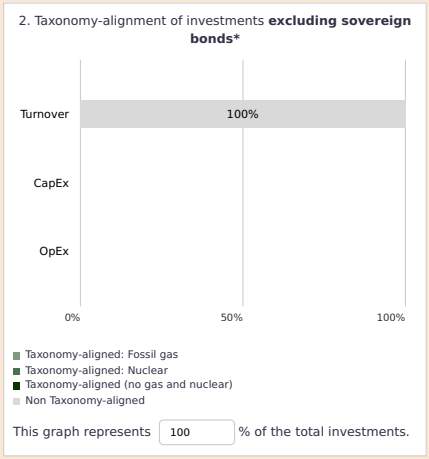
☐ **Yes**

☐ **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 aligned with the EU Taxonomy compare with previous reference periods?**

The Fund continues to have 0% alignment with the EU Taxonomy, as with the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

As the Fund does not currently intend to be EU Taxonomy aligned, 99.28% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Currently, the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.

**What was the share of socially sustainable investments?**

Not Applicable.

[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 no significant 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.

**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

**0.47% of the Fund's NAV was invested in investments which did not qualify as sustainable investments, however were still aligned with the sustainable investment objective.**

0.25% of the Fund's NAV was invested in other investments which do not qualify as sustainable investments, this portion included investments such as financial derivative instruments for hedging and/or efficient portfolio management and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.

**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Fund sought to attain the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective promoted by the Fund.

Please refer to the section "How did the sustainability indicators perform" above for further information on how the indicators performed during the reference period.

**How did this financial product perform compared to the reference sustainable benchmark?**

See tables completed in below sections.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

***How did the reference benchmark differ from a broad market index?***

The Reference Index differs from a broad market index because it comprises only companies with high ESG scores, incorporates the TCFD (Task Force on Climate Related Financial Disclosures) recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

As the Fund fully replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator Performance | Reference Index Indicator Performance |
|---|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI Japan Index (the **"Parent Index"**) | 7.87 | 7.87 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index | 91.3 | 91.3 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date | 24% average reduction across Reference Index rebalance dates in the period | 24% average reduction across Reference Index rebalance dates in the period |
| 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 | As at each Reference Index rebalance date, the Reference Index had 0% exposure to excluded companies |

***How did this financial product perform compared with the reference benchmark?***

As the Fund achieved the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective of the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the

sustainability indicators compared with the Reference Benchmark.

***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:

| **Sustainability Indicator** | **Fund Indicator Performance** | **Broad Market benchmark (Parent Index) Indicator Performance** |
|---|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI Japan Index (the **"Parent Index"**) | 7.87 | 7.55 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index | 91.3 | 615.1 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date | 24% average reduction across Reference Index rebalance dates in the period | The Broad Market benchmark has seen an increase in emissions intensity since the trajectory base date |
| 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 | The Broad Market benchmark had 20.7% exposure to excluded companies at the latest Reference Index rebalance date |

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name: Invesco MSCI World ESG Climate Paris Aligned UCITS ETF**

**Legal entity identifier: 549300WITWZPKXMN2F56**

**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.

# Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

- [x] **Yes**
- [ ] **No**

- [x] It made **sustainable investments with an environmental objective:** 99.43 %
  - [x] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social 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
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent was the sustainable investment objective of this financial product met?**

The Fund's sustainable investment objective was to reduce exposure to transition and physical climate risks whilst pursuing opportunities arising from the transition to a lower carbon economy and aligning with the Paris Agreement requirements. The Fund achieved this by tracking the MSCI World ESG Climate Paris Aligned Benchmark PAB Select Index (formerly the MSCI World ESG Climate Paris Aligned Benchmark Select Index) (the "**Reference Index**"), which has a methodology that is aligned with attaining the sustainable investment objective of the Fund. The Reference Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

*Further information on the attainment of the sustainable investment objective by the Fund are set out below. Reported data was sourced from external ESG data vendors including 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 sustainable investment objective. Against these indicators the fund offered the following, data is representative of the

reference period (ending 31st of December 2025):

| Sustainability Indicator | Indicator Performance |
|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI World Index (the **"Parent Index"**) | 15.6% improvement |
| CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index | 80.7% reduction |
| CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date | 22% average reduction across Reference Index rebalance dates in the period |
| 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?***

Compared to last period the MSCI ESG Score improvement (10.5%) and the CO2 emissions intensity reduction (74.7%) for the Fund are higher. The Fund continues to avoid companies excluded by the Reference Index and reduce carbon emissions by more than 10% year on year.

**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 not cause significant harm to any sustainable investment objective?***

The index methodology of the Reference Index that the Fund tracks took into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

The Reference Index reduced exposure to greenhouse gas emissions by specifying a minimum reduction in relation to the Parent Index, as well as a minimum year on year reduction from a given base date. Additionally, the index methodology directly excluded a number of companies involved in certain business activities, and through the removal of companies involved in thermal coal and the oil & gas industry the Reference Index further reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those facing severe, or very severe ESG controversies, as assessed via MSCI Controversy Scores. Through its exclusions based on MSCI ESG Score 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.

MSCI ESG Scores consider a number of key issues in their construction, including, but not limited to; carbon emissions, product carbon footprint, biodiversity & land use, toxic emissions & waste, opportunities in renewable energy. The scores also take into account areas such as human capital as well as corporate governance, considering ownership & control, pay and the board.

MSCI Controversy Scores consider controversies in a number of different areas, including, but not limited to, biodiversity & land use, energy & climate change, toxic emissions & waste, operational waste, discrimination & workforce diversity, and governance structures. Any company that violates the UN Global Compact receives a very severe MSCI Controversy Score.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principle**") is captured in the Reference Index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that weren't compliant with the UN Global Compact ("**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing very severe ESG controversies, as assessed via MSCI Controversy Scores. These scores assess controversies that may constitute a breach of selected global norms and conventions, including the UNGC, the International Labour Organisation's conventions, and the United Nations Guiding Principles on Business and Human Rights.



***How did this financial product consider principal adverse impacts on sustainability factors?***

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund, the data is representative of the reference period.

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 81.59 | 99.93 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 63.73 | 99.93 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 3,363.05 | 99.93 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 3,508.37 | 99.93 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 173.21 | 99.93 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 807.75 | 99.96 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 0.00 | 99.93 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 52.44 | 78.15 | 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 | 17.30 | 42.44 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.11 | 1.31 | |
| | Electricity, gas, steam & air conditioning supply | 0.35 | 2.04 | |
| | Manufacturing | 0.15 | 35.81 | |
| | Mining & quarrying | 0.75 | 0.91 | |
| | Real Estate activities | 0.79 | 6.98 | |
| | Transportation & storage | 0.34 | 1.71 | |
| | Water supply, sewerage, waste management & remediation activities | 0.49 | 1.49 | |

| | | | | |
|---|---|---|---|---|
| | Wholesale & Retail trade & repair of motor vehicles & motorcycles | 0.09 | 2.57 | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 0.15 | 99.88 | 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 | 0.01 | 0.39 | 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 | 4.82 | 99.16 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.03 | 99.88 | 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 | 59.34 | 99.10 | 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 | 17.17 | 5.08 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 35.76 | 99.56 | 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 | 99.94 | Share of investments in investee companies involved in the manufacture or selling of controversial weapons |

In addition, as part of the fund's consideration of principal adverse impacts on sustainability factors, the Fund also used the qualitative research and monitoring of Invesco's Sustainable Investing Services team ("**Invesco's PAI framework**") to assess whether the sustainable investments of the Fund caused significant harm to the relevant environmental or social investment objectives.

*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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| NVIDIA CORP | Information Technology | 6.32% | United States |
| MICROSOFT CORP | Information Technology | 5.29% | United States |
| BROADCOM INC | Information Technology | 1.80% | United States |
| SHERWIN-WILLIAMS | Materials | 1.71% | United States |
| EQUINIX INC | Real Estate | 1.53% | United States |
| ALPHABET INC-C | Communication Services | 1.41% | United States |
| DIGITAL REALTY | Real Estate | 1.34% | United States |
| VISA INC-CLASS A | Financials | 1.22% | United States |
| SAP SE | Information Technology | 1.09% | Germany |
| MASTERCARD INC-A | Financials | 1.03% | United States |
| ALPHABET INC-A | Communication Services | 1.03% | United States |
| CISCO SYSTEMS | Information Technology | 0.88% | United States |
| XYLEM INC | Industrials | 0.87% | United States |
| ORACLE CORP | Information Technology | 0.77% | United States |
| SALESFORCE INC | Information Technology | 0.75% | United States |

## What was the proportion of sustainability-related investments?

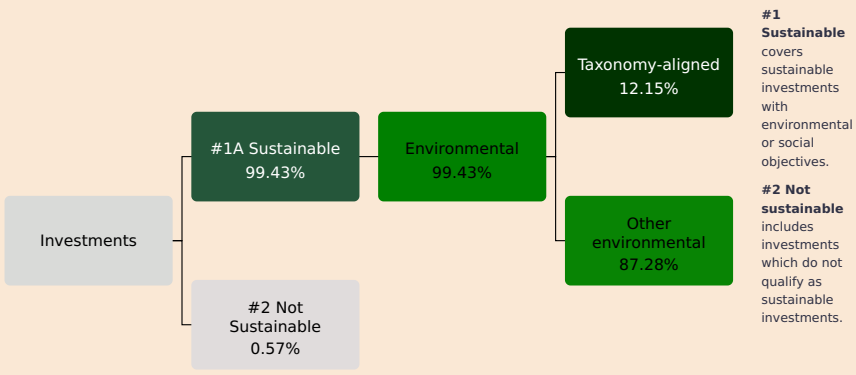
See below field

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

99.43% of the Fund's NAV was invested in sustainable investments with an environmental objective.

0.57% of the Fund’s NAV was invested in investments that were deemed “not sustainable”.




**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify 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 | 18.80 |
| Communication Services | 4.32 |
| Consumer Discretionary | 5.61 |
| Information Technology | 31.50 |
| Industrials | 15.99 |
| Consumer Staples | 1.24 |
| Energy | 0.00 |
| Real Estate | 6.84 |
| Health Care | 8.24 |
| Materials | 4.70 |
| Utilities | 2.72 |
| Cash | 0.04 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.00 |
| 10102010 | Integrated Oil & Gas | 0.00 |
| 10102020 | Oil & Gas Exploration & Production | 0.00 |
| 10102030 | Oil & Gas Refining & Marketing | 0.00 |
| 10102040 | Oil & Gas Storage & Transportation | 0.00 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **0.00** |

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 economic activities** for which low-carbon alternatives are not yet available and that 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) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Although the Fund does not commit to a minimum of sustainable investments aligned with the EU Taxonomy the extent to which the Fund as a whole was aligned with the EU Taxonomy was calculated for the reference period. 12.15% (Turnover) of the Fund's portfolio was aligned with the EU Taxonomy. The figures are 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]?***

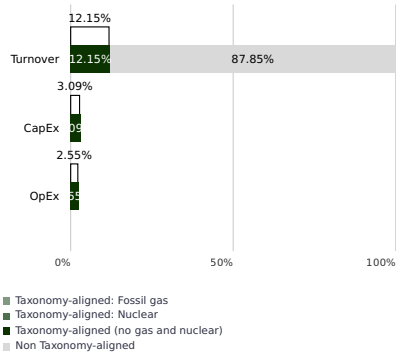
☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

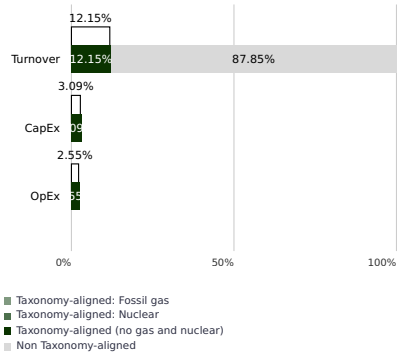
☒ **No**

***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.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 100 % of the total investments.

***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?**

The below table shows the share of investments in transitional and enabling activities as the data is representative of the reference period.

| | Aligned |
|---|---|
| **Enabling** | **2.04%** |
| **Transition** | **0.03%** |

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period.

[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 no significant 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

As the Fund does not currently intend to be EU Taxonomy aligned, 87.28% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Currently, the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.

**What was the share of socially sustainable investments?**

Not Applicable.

**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

0.53**% of the Fund's NAV was invested in investments which did not qualify as sustainable investments, however were still aligned with the sustainable investment objective.**

0.04% of the Fund's NAV was invested in other investments which do not qualify as sustainable investments, this portion included investments such as financial derivative instruments for hedging and/or efficient portfolio management and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.

**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Fund sought to attain the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective promoted by the Fund.

Please refer to the section "How did the sustainability indicators perform" above for further information on how the indicators performed during the reference period.

**How did this financial product perform compared to the reference sustainable benchmark?**

See tables completed in below sections.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

***How did the reference benchmark differ from a broad market index?***

The Reference Index differs from a broad market index because it comprises only companies with high ESG scores, incorporates the TCFD (Task Force on Climate Related Financial Disclosures) recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

As the Fund fully replicates the performance of the Reference Index, the sustainability indicators performed

similarly for the Fund and Reference Index:

| **Sustainability Indicator** | **Fund Indicator Performance** | **Reference Index Indicator Performance** |
|---|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI World Index (the **"Parent Index"**) | 7.72 | 7.72 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index | 58.1 | 58.1 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date | 22% average reduction across Reference Index rebalance dates in the period | 22% average reduction across Reference Index rebalance dates in the period |
| 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 | As at each Reference Index rebalance date, the Reference Index had 0% exposure to excluded companies |

***How did this financial product perform compared with the reference benchmark?***

As the Fund achieved the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective of the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***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:

| **Sustainability Indicator** | **Fund Indicator Performance** | **Broad Market benchmark (Parent Index) Indicator Performance** |
|---|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI World Index (the **"Parent Index"**) | 7.72 | 6.68 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index | 58.1 | 300.3 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date | 22% average reduction across Reference Index rebalance dates in the period | The Broad Market benchmark has seen an increase in emissions intensity since the trajectory base date |
| 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 | The Broad Market benchmark had 40.0% exposure to excluded companies at the latest Reference Index rebalance date |

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name: Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF**

**Legal entity identifier: 549300LKQGRABQZ01C57**

**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.

# Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

| ☒ **Yes** | ☐ **No** |
|---|---|
| ☒ It made **sustainable investments with an environmental objective:** 90.93 % | ☐ 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** |

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent was the sustainable investment objective of this financial product met?**

The Fund's sustainable investment objective was to reduce exposure to transition and physical climate risks whilst pursuing opportunities arising from the transition to a lower carbon economy and aligning with the Paris Agreement requirements. The Fund achieved this by tracking the MSCI Emerging Markets ESG Climate Paris Aligned Benchmark PAB Select Index (formerly the MSCI Emerging Markets ESG Climate Paris Aligned Benchmark Select Index) (the "**Reference Index**"), which has a methodology that is aligned with attaining the sustainable investment objective of the Fund. The Reference Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

*Further information on the attainment of the sustainable investment objective by the Fund are set out below. Reported data was sourced from external ESG data vendors including 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 sustainable investment objective. Against these indicators the fund offered the following, data is representative of the

reference period (ending 31st of December 2025):

| Sustainability Indicator | Indicator Performance |
|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI Emerging Markets Index (the **"Parent Index"**) | 7.9% improvement |
| CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index | 86.4% reduction |
| CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date | 19% average reduction across Reference Index rebalance dates in the period |
| 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?***

Compared to last period the MSCI ESG Score improvement (9.0%) for the Fund is lower and the CO2 emissions intensity reduction (83.7%) slightly higher. The Fund continues to avoid companies excluded by the Reference Index and reduce carbon emissions by more than 10% year on year.

**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 not cause significant harm to any sustainable investment objective?***

The index methodology of the Reference Index that the Fund tracks took into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please see above on how the indicators for adverse impacts on sustainability factors have been taken into account.

The Reference Index reduced exposure to greenhouse gas emissions by specifying a minimum reduction in relation to the Parent Index, as well as a minimum year on year reduction from a given base date. Additionally, the index methodology directly excluded a number of companies involved in certain business activities, and through the removal of companies involved in thermal coal and the oil & gas industry the Reference Index further reduced its exposure to greenhouse gas emissions. The methodology also excluded companies involved in controversial weapons and those facing severe, or very severe ESG controversies, as assessed via MSCI Controversy Scores. Through its exclusions based on MSCI ESG Score 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.

MSCI ESG Scores consider a number of key issues in their construction, including, but not limited to; carbon emissions, product carbon footprint, biodiversity & land use, toxic emissions & waste, opportunities in renewable energy. The scores also take into account areas such as human capital as well as corporate governance, considering ownership & control, pay and the board.

MSCI Controversy Scores consider controversies in a number of different areas, including, but not limited to, biodiversity & land use, energy & climate change, toxic emissions & waste, operational waste, discrimination & workforce diversity, and governance structures. Any company that violates the UN Global Compact receives a very severe MSCI Controversy Score.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principle**") is captured in the Reference Index methodology of the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The index methodology excluded companies that weren't compliant with the UN Global Compact ("**UNGC**"), this set of ten principles show significant overlap with both the OECD Guidelines and the UN Guiding Principles. With regards to OECD Guidelines, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The index methodology excluded companies facing very severe ESG controversies, as assessed via MSCI Controversy Scores. These scores assess controversies that may constitute a breach of selected global norms and conventions, including the UNGC, the International Labour Organisation's conventions, and the United Nations Guiding Principles on Business and Human Rights.



***How did this financial product consider principal adverse impacts on sustainability factors?***

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund, the data is representative of the reference period.

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 192.80 | 98.27 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 571.78 | 98.27 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 12,758.71 | 98.27 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 13,523.29 | 98.27 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 182.24 | 98.27 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 1,002.63 | 98.73 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 0.00 | 99.21 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 82.28 | 68.75 | 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 | 1.53 | 38.72 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.04 | 0.58 | |
| | Electricity, gas, steam & air conditioning supply | 0.51 | 1.09 | |
| | Manufacturing | 0.30 | 42.34 | |
| | Mining & quarrying | 1.18 | 1.32 | |
| | Real Estate activities | 0.38 | 5.79 | |
| | Transportation & storage | 0.39 | 2.33 | |
| | Water supply, sewerage, waste management & remediation activities | 0.69 | 0.68 | |

| | | | | |
|---|---|---|---|---|
| | Wholesale & Retail trade & repair of motor vehicles & motorcycles | 0.04 | 2.90 | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 1.07 | 99.21 | 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 | 0.07 | 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 | 0.20 | 98.28 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.62 | 99.21 | 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 | 75.65 | 98.96 | 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 | 21.55 | 0.94 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 21.38 | 95.97 | 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 | 99.34 | Share of investments in investee companies involved in the manufacture or selling of controversial weapons |

In addition, as part of the fund’s consideration of principal adverse impacts on sustainability factors, the Fund also used the qualitative research and monitoring of Invesco’s Sustainable Investing Services team (“**Invesco’s PAI**

**framework**") to assess whether the sustainable investments of the Fund caused significant harm to the relevant environmental or social investment objectives.

*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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| TSMC | Information Technology | 12.61% | Taiwan |
| SK HYNIX INC | Information Technology | 1.96% | South Korea |
| AL RAJHI BANK | Financials | 1.61% | Saudi Arabia |
| MEDIATEK | Information Technology | 1.46% | Taiwan |
| 9633 HK COM | Consumer Staples | 1.18% | China |
| INFOSYS LTD | Information Technology | 1.17% | India |
| 3690 HK COM | Consumer Discretionary | 1.05% | China |
| TATA CONSULTANCY | Information Technology | 0.99% | India |
| NRP SJ COM | Real Estate | 0.97% | Netherlands |
| HDFC BANK LTD | Financials | 0.96% | India |
| NETEASE INC | Communication Services | 0.93% | China |
| XIAOMI CORP-W | Information Technology | 0.93% | China |
| NATL BANK KUWAIT | Financials | 0.93% | Kuwait |
| DELTA ELEC | Information Technology | 0.87% | Taiwan |
| BB SEGURIDADE PA | Financials | 0.85% | Brazil |



**What was the proportion of sustainability-related investments?**

See below field

**Asset allocation** describes the share of investments in specific assets.

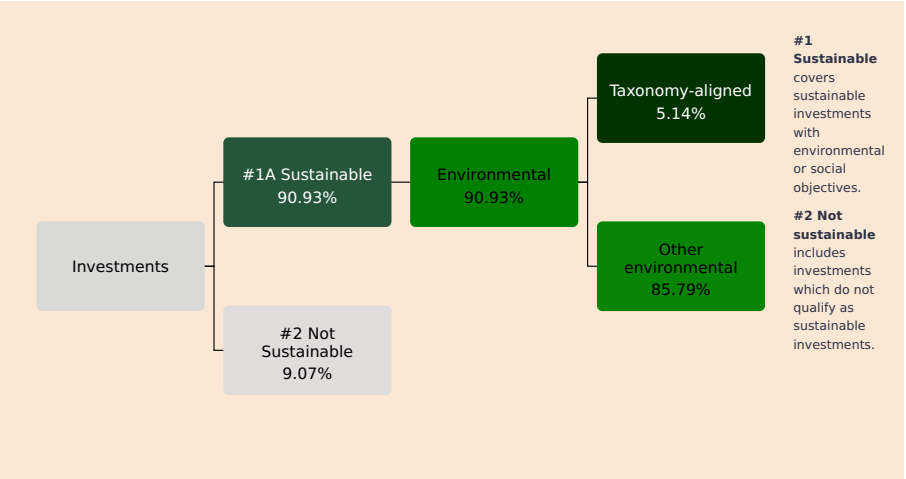
**What was the asset allocation?**

99.60% of the Fund's NAV was invested in accordance with the sustainable investment objective of the Fund, by virtue of the Fund tracking as closely as possible the Reference Index.

0.40% of the Fund's NAV was invested in other investments which do not qualify as sustainable investments, this portion included investments such as financial derivative instruments for hedging and/or efficient portfolio management and cash for ancillary liquidity.

90.93% of the Fund's NAV was invested in sustainable investments with an environmental objective.

9.07% of the Fund's NAV was invested in investments that were deemed "not sustainable".




**In which economic sectors were the investments made?**

GICS Sector Breakdown the data is representative of the reference period.

| Sector (GICS) | Weight % |
|---|---|
| Financials | 22.61 |
| Communication Services | 6.89 |
| Consumer Discretionary | 10.31 |
| Information Technology | 29.37 |
| Industrials | 7.88 |
| Consumer Staples | 4.44 |
| Energy | 0.00 |
| Real Estate | 6.02 |
| Health Care | 8.08 |
| Materials | 2.21 |
| Utilities | 1.79 |
| Cash | 0.40 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.00 |
| 10102010 | Integrated Oil & Gas | 0.00 |
| 10102020 | Oil & Gas Exploration & Production | 0.00 |
| 10102030 | Oil & Gas Refining & Marketing | 0.00 |
| 10102040 | Oil & Gas Storage & Transportation | 0.00 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **0.00** |

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 economic activities** for which low-carbon alternatives are not yet available and that 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) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**(OpEx) reflecting green operational activities of investee companies.

**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

5.14% of the Fund's portfolio was aligned with the EU Taxonomy.

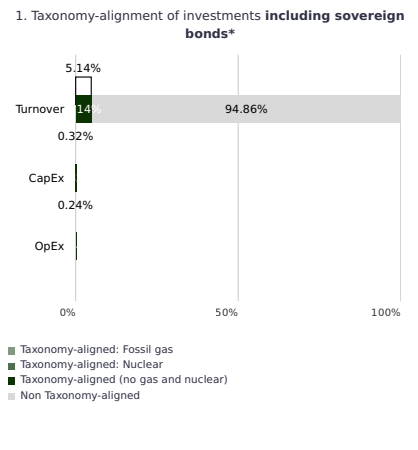
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

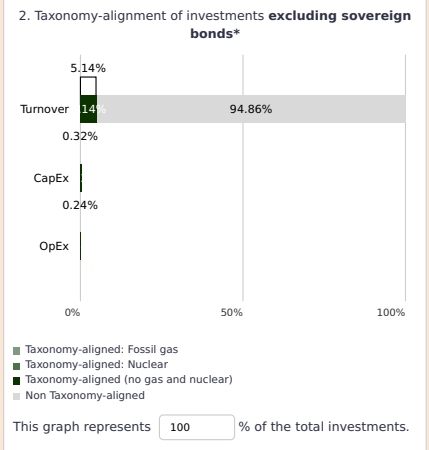
☐ **Yes**

☐ **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.***




This graph represents 100 % of the total investments.

***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?**

The below table shows the share of investments in transitional and enabling activities as the data is representative of the reference period.

| | Aligned |
|---|---|
| **Enabling** | **0.48%** |
| **Transition** | **0.21%** |

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period.

[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 no significant 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

As the Fund does not currently intend to be EU Taxonomy aligned, 85.79% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. Currently the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.

**What was the share of socially sustainable investments?**

Not Applicable.

**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

8.67**% of the Fund's NAV was invested in investments which did not qualify as sustainable investments, however were still aligned with the sustainable investment objective.**

0.40% of the Fund's NAV was invested in other investments which do not qualify as sustainable investments, this portion included investments such as financial derivative instruments for hedging and/or efficient portfolio management and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.

**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Fund sought to attain the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective promoted by the Fund.

Please refer to the section "How did the sustainability indicators perform" above for further information on how the indicators performed during the reference period.

**How did this financial product perform compared to the reference sustainable benchmark?**

See tables completed in below sections.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

***How did the reference benchmark differ from a broad market index?***

The Reference Index differs from a broad market index because it comprises only companies with high ESG scores, incorporates the TCFD (Task Force on Climate Related Financial Disclosures) recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

As the Fund fully replicates the performance of the Reference Index, the sustainability indicators performed

similarly for the Fund and Reference Index:

| **Sustainability Indicator** | **Fund Indicator Performance** | **Reference Index Indicator Performance** |
|---|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI Emerging Markets Index (the **"Parent Index"**) | 6.61 | 6.61 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index | 74.4 | 74.4 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date | 19% average reduction across Reference Index rebalance dates in the period | 19% average reduction across Reference Index rebalance dates in the period |
| 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 | As at each Reference Index rebalance date, the Reference Index had 0% exposure to excluded companies |

***How did this financial product perform compared with the reference benchmark?***

As the Fund achieved the sustainable investment objective by tracking the Reference Index, which has a methodology that is consistent with attaining the sustainable investment objective of the Fund, the performance of the Fund is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***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:

| **Sustainability Indicator** | **Fund Indicator Performance** | **Broad Market benchmark (Parent Index) Indicator Performance** |
|---|---|---|
| MSCI ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the MSCI Emerging Markets Index (the **"Parent Index"**) | 6.61 | 6.12 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index | 74.4 | 547.2 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date | 19% average reduction across Reference Index rebalance dates in the period | The Broad Market benchmark has seen an increase in emissions intensity since the trajectory base date |
| 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 | The Broad Market benchmark had 28.0% exposure to excluded companies at the latest Reference Index rebalance date |

**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 World Energy Targeted & Screened UCITS ETF**

**Legal entity identifier: 5493007P6I7WEHMCJD97**

# Environmental and/or social characteristics

**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.

**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** |



**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 exposure to the risk and return profile of the S&P World Energy Index (formerly S&P Developed Ex-Korea LargeMidCap Energy Index) (the "**Parent Index**"), gaining exposure to corresponding sectors whilst improving the ESG characteristics and reducing carbon emissions of the Fund relative to the Parent Index. The Fund achieved this by tracking the S&P World Energy Targeted & Screened Index (formerly S&P World ESG Enhanced Energy Index) (the "**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities and by using an optimisation approach to achieve an uplift in the weighted average S&P Global ESG score and a decrease in the weighted average carbon intensity relative to the Parent Index.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

The extent to which the environmental and/or social characteristics promoted by the Fund were met is further detailed in the performance of the sustainability indicators (see below).

*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 ISS ESG, Sustainalytics, Clarity AI and MSCI.*

***How did the sustainability indicators perform?***

The Fund used a variety of indicators to measuer the attainment of environmental and social characteristics. Against these indicators the fund offered the following, data is representative of the

reference period (ending 31st of December 2025):

| 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 | 17.3% improvement |
| CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index | 33.7% 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?***

Compared to last period the S&P Global ESG Score improvement (10.6%) and the CO2 emissions intensity reduction (28.9%) for the Fund are both higher. The Fund continues to avoid companies excluded by 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 index methodology of the Reference Index that the Fund tracks took into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that don't meet certain PAI thresholds were excluded from the Reference Index or had their weightings reduced. The Fund also relied on the qualitative research and/or engagement of Invesco's Sustainable Investing Team to take into account the RTS PAI indicators.

The below table shows the PAI scores for the fund- the data is representative of the reference period:

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 2,293.15 | 99.97 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 302.11 | 99.97 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 22,599.88 | 99.97 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 25,195.14 | 99.97 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 1,730.88 | 99.97 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 4,496.25 | 99.97 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 47.76 | 99.97 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 93.26 | 51.06 | 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 | 63.17 | 27.75 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.00 | 0.00 | |
| | Electricity, gas, steam & air conditioning supply | 0.00 | 0.00 | |
| | Manufacturing | 0.29 | 6.53 | |
| | Mining & quarrying | 1.23 | 46.55 | |
| | Real Estate activities | 0.00 | 0.00 | |
| | Transportation & storage | 3.53 | 31.89 | |
| | Water supply, sewerage, waste management & remediation activities | 0.00 | 0.00 | |
| | Wholesale & Retail | 0.00 | 0.00 | |

| | | | | |
|---|---|---|---|---|
| | trade & repair of motor vehicles & motorcycles | | | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 50.64 | 99.97 | 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 | 1.06 | 99.97 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 99.97 | 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 | 44.60 | 99.97 | 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 | 0.00 | 0.00 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 34.03 | 99.97 | 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 | 99.97 | 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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| CONOCOPHILLIPS | Energy | 9.58% | United States |
| ENBRIDGE INC | Energy | 8.32% | Canada |
| BP PLC | Energy | 7.67% | United Kingdom |
| TOTALENERGIES SE | Energy | 6.98% | France |
| WILLIAMS COS INC | Energy | 6.87% | United States |
| EOG RESOURCES | Energy | 6.11% | United States |
| SCHLUMBERGER LTD | Energy | 5.55% | United States |

## What was the proportion of sustainability-related investments?

Not Applicable.

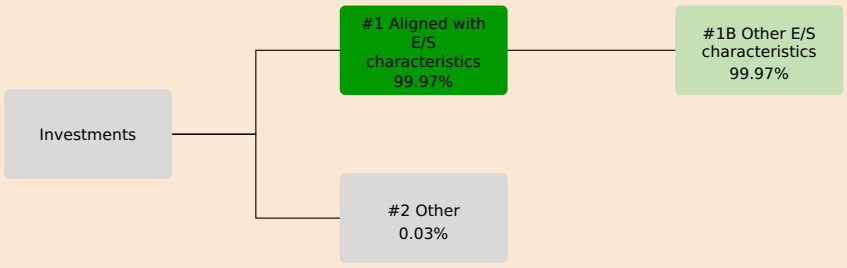
**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

99.97% of the Fund's NAV was selected according to the binding elements of the investment strategy, on the basis that they aligned with the environmental and social characteristics of the Fund.

0.03% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

0.00% of the Fund's NAV was invested in sustainable investments




**#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 as at - The data is representative of the reference period.

| Sector (GICS) | Weight % |
|---|---|
| Financials | 0.00 |
| Communication Services | 0.00 |
| Consumer Discretionary | 0.00 |
| Information Technology | 0.00 |
| Industrials | 0.00 |
| Consumer Staples | 0.00 |
| Energy | 99.97 |
| Real Estate | 0.00 |
| Health Care | 0.00 |
| Materials | 0.00 |
| Utilities | 0.00 |
| Cash | 0.03 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 6.64 |
| 10102010 | Integrated Oil & Gas | 26.63 |
| 10102020 | Oil & Gas Exploration & Production | 26.32 |
| 10102030 | Oil & Gas Refining & Marketing | 0.18 |
| 10102040 | Oil & Gas Storage & Transportation | 40.20 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **99.97** |

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?**

0% of the Fund's portfolio was aligned with the EU Taxonomy.

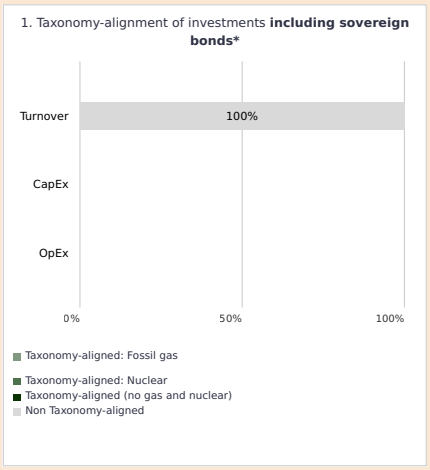
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

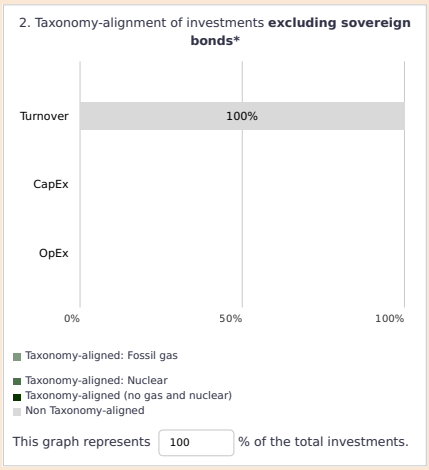
☐ **Yes**

☐ **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.***




This graph represents 100 % of the total investments.

***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?**

Not Applicable.

[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.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain 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 on how the indicators performed during the reference period.

**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 because it seeks to achieve an uplift in the weighted average S&P Global ESG score and a decrease in the weighted average carbon intensity relative to the Parent Index (a subset of the S&P World Index, formerly S&P Developed Ex-Korea LargeMidCap Index) which includes companies in the energy sector.

***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 replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator Performance | Reference Index Indicator Performance |
|---|---|---|
| S&P Global ESG Score (as defined in the methodology of the Reference Index) | 53.9 | 53.9 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) | 231.9 | 231.9 |
| Percentage of exposure 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 reference benchmark?***

As the Fund achieves 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 is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***How did this financial product perform compared with the broad market index?***

The sustainability indicators for the Fund and Parent Index differed as below:

| **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) | 53.9 | 45.9 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) | 231.9 | 349.9 |
| 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) | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date | The Broad Market benchmark had 59.3% exposure to excluded companies at the latest Reference Index rebalance date |

**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 World Financials ESG UCITS ETF** **Legal entity identifier: 549300JXBX1AUYXYGX60**

# 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 57.70 % 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 exposure to the risk and return profile of the S&P World Financials Index (formerly S&P Developed Ex-Korea LargeMidCap Financials Index) (the "**Parent Index**"), gaining exposure to corresponding sectors whilst improving the ESG characteristics and reducing carbon emissions of the Fund relative to the Parent Index. The Fund achieved this by tracking the S&P World ESG Enhanced Financials Index (formerly S&P Developed Ex-Korea LargeMidCap ESG Enhanced Financials Index) (the "**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities and by using an optimisation approach to achieve an uplift in the weighted average S&P Global ESG score and a decrease in the weighted average carbon intensity relative to the Parent Index.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

The extent to which the environmental and/or social characteristics promoted by the Fund were met is further detailed in the performance of the sustainability indicators (see below).

*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 ISS ESG, Sustainalytics, Clarity AI and MSCI."*

***How did the sustainability indicators perform?***

The Fund used a variety of indicators to measuer the attainment of environmental and social characteristics. Against these indicators the fund offered the following, data is representative of the

reference period (ending 31st of December 2025):

| 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 | 14.9% improvement |
| CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index | 57.4% 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?***

Compared to last period the S&P Global ESG Score improvement (13.5%) and the CO2 emissions intensity reduction (24.9%) for the Fund are both higher. The Fund continues to avoid companies excluded by 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?***

The sustainable investments made by the Fund contributed to environmental objectives such as climate change, water management, pollution prevention, and to social objectives such as good health, well-being and gender equality. The Fund achieved those objectives by investing in constituents of the Reference Index. According to Invesco's sustainable investment framework, a percentage (as disclosed above) of constituents of the Reference Index contributed positively to selected Sustainable Development Goals (SDGs) that related to the above objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index or had their weightings reduced.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please see above on how the indicators for adverse impacts on sustainability factors were taken into account.

The methodology of the Reference Index directly excluded a number of companies involved in certain business activities. Through the 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, those facing severe ESG controversies, as assessed via Sustainalytics Controversy Scores, and those that were deemed non-compliant with the principles of the United Nations Global Compact. Additionally, through its exclusions based on Sustainalytics Risk Rating Score the index also addressed a number of other adverse indicators. Companies were assessed for inclusion based on whether they were deemed to help the world decarbonise and reduce climate risk generally.

Sustainalytics Controversy Scores consider controversies in a number of different areas, including, but not limited to discrimination and harassment, land use and biodiversity, energy use and greenhouse gas emissions, discharges and releases (water), degradation and contamination (land), and controversial weapons.

Sustainalytics Risk Ratings consider a number of key issues in their construction, including, but not limited to biodiversity programmes, hazardous waste management, water risk management, GHG risk management, carbon intensity, gender pay equality programme, gender pay disclosure, and board diversity.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") was captured in the methodology of the Reference Index tracked by the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The methodology of the Reference Index excluded companies that were deemed not to be compliant with the UN Global Compact (the "**UNGC**"). This set of ten principles show significant overlap with both the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles. With regards to OECD, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The methodology of the Reference Index excluded companies facing severe ESG controversies, as assessed via Sustainalytics Controversy Scores. As part of their research Sustainalytics consider global standards screening, in particular specific international norms and standards including both the OECD Guidelines and the UN Guiding Principles.

*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?**

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund- the data is representative of the reference period:

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 0.62 | 99.96 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 0.86 | 99.96 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 805.49 | 99.96 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 806.96 | 99.96 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 175.26 | 99.96 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 818.42 | 99.97 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 0.00 | 99.97 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 36.00 | 74.75 | 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 | 28.76 | 33.42 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.00 | 0.00 | |
| | Electricity, gas, steam & air conditioning supply | 0.00 | 0.00 | |
| | Manufacturing | 0.00 | 0.00 | |
| | Mining & quarrying | 0.00 | 0.00 | |
| | Real Estate activities | 0.00 | 0.00 | |
| | Transportation & storage | 0.04 | 0.14 | |
| | Water supply, sewerage, waste management & remediation activities | 0.00 | 0.00 | |

| | | | | |
|---|---|---|---|---|
| | Wholesale & Retail trade & repair of motor vehicles & motorcycles | 0.31 | 0.05 | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 0.00 | 99.51 | 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 | 0.00 | 98.02 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 99.51 | 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 | 54.11 | 99.50 | 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 | 26.04 | 2.02 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 37.66 | 99.36 | 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 | 99.33 | Share of investments in investee companies involved in the manufacture or selling of controversial weapons |

In addition, as part of the fund's consideration of principal adverse impacts on sustainability factors, the Fund also used the qualitative research and monitoring of Invesco's Sustainable Investing Services team ("**Invesco's PAI**

**framework**") to assess whether the sustainable investments of the Fund caused significant harm to the relevant environmental or social investment objectives.

*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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| VISA INC-CLASS A | Financials | 9.19% | United States |
| MASTERCARD INC-A | Financials | 7.03% | United States |
| BANK OF AMERICA | Financials | 3.59% | United States |
| S&P GLOBAL INC | Financials | 2.85% | United States |
| AMERICAN EXPRESS | Financials | 2.41% | United States |
| GOLDMAN SACHS GP | Financials | 2.30% | United States |
| HSBC HOLDINGS PL | Financials | 2.18% | United Kingdom |
| ROYAL BANK OF CA | Financials | 2.10% | Canada |
| MITSUBISHI UFJ F | Financials | 1.83% | Japan |
| WELLS FARGO & CO | Financials | 1.71% | United States |
| CITIGROUP INC | Financials | 1.63% | United States |
| ALLIANZ SE-REG | Financials | 1.62% | Germany |
| CAPITAL ONE FINA | Financials | 1.57% | United States |
| COMMONW BK AUSTR | Financials | 1.50% | Australia |
| BLK US COM | Financials | 1.48% | United States |



**What was the proportion of sustainability-related investments?**

See below

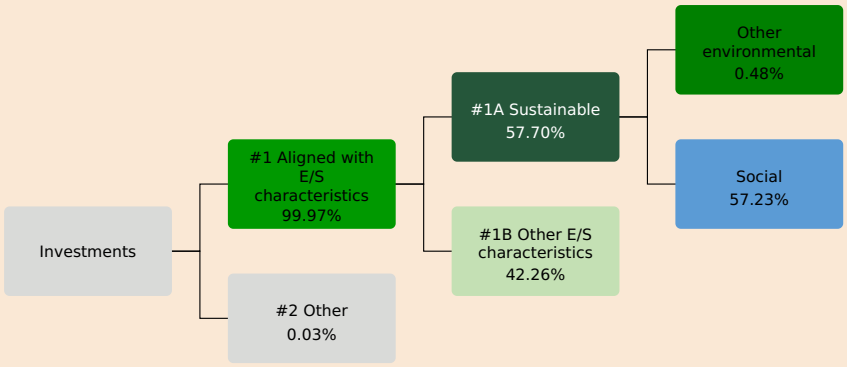
**Asset allocation** describes the share of investments in specific assets.

**What was the asset allocation?**

99.97% of the Fund's NAV was selected according to the binding elements of the investment strategy, on the basis that they aligned with the environmental and social characteristics of the Fund.

0.03% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

57.70% of the Fund's NAV was invested in sustainable investments.




**#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

GICS Sector Breakdown as at - The data is representative of the reference period.

| Sector (GICS) | Weight % |
|---|---|
| Financials | 99.97 |
| Communication Services | 0.00 |
| Consumer Discretionary | 0.00 |
| Information Technology | 0.00 |
| Industrials | 0.00 |
| Consumer Staples | 0.00 |
| Energy | 0.00 |
| Real Estate | 0.00 |
| Health Care | 0.00 |
| Materials | 0.00 |
| Utilities | 0.00 |
| Cash | 0.03 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.00 |
| 10102010 | Integrated Oil & Gas | 0.00 |
| 10102020 | Oil & Gas Exploration & Production | 0.00 |
| 10102030 | Oil & Gas Refining & Marketing | 0.00 |
| 10102040 | Oil & Gas Storage & Transportation | 0.00 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **0.00** |

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?**

0% of the Fund's portfolio was aligned with the EU Taxonomy.

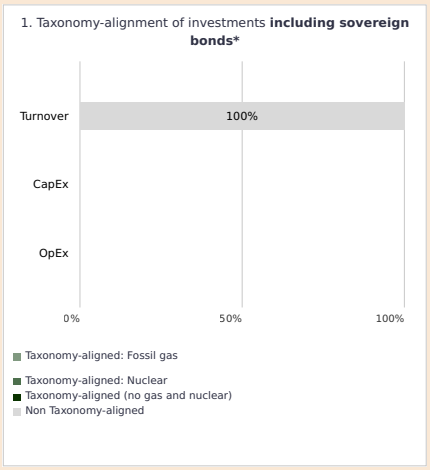
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

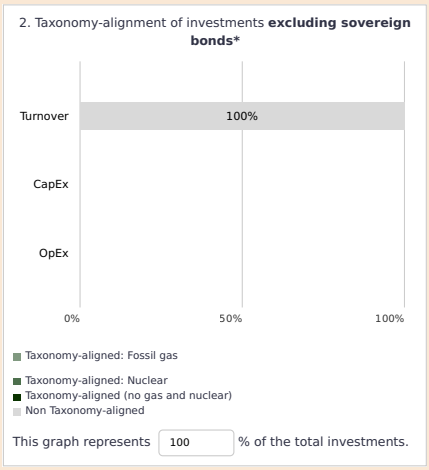
☐ **Yes**

☐ **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?**

The Fund continues to have 0% alignment with the EU Taxonomy, as with the previous reference period.

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?**

As the Fund does not currently intend to be EU Taxonomy aligned, 0.48% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. Currently the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.

**What was the share of socially sustainable investments?**

57.23% of the Fund's NAV.

[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.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

0.03% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain 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 on how the indicators performed during the reference period.

**How did this financial product perform compared to the reference benchmark?**

See below.

**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 seeks to achieve an uplift in the weighted average S&P Global ESG score and a decrease in the weighted average carbon intensity relative to the Parent Index (a subset of the S&P World Index, formerly S&P Developed Ex-Korea LargeMidCap Index) which includes companies in the finance sector.

***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 replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator Performance | Reference Index Indicator Performance |
|---|---|---|
| S&P Global ESG Score (as defined in the methodology of the Reference Index) | 55.4 | 55.4 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) | 4.2 | 4.2 |
| Percentage of exposure 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 reference benchmark?***

As the Fund achieves 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 is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***How did this financial product perform compared with the broad market index?***

The sustainability indicators for the Fund and Parent Index differed as below:

| **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) | 55.4 | 48.2 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) | 4.2 | 9.9 |
| 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) | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date | The Broad Market benchmark had 26.9% exposure to excluded companies at the latest Reference Index rebalance date |

**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 World Health Care ESG UCITS ETF** **Legal entity identifier: 549300SL8I1ZSRGCHI36**

# 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 82.42 % 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 exposure to the risk and return profile of the S&P World ESG Health Care Index (formerly S&P Developed Ex-Korea LargeMidCap Health Care Index) (the "**Parent Index**"), gaining exposure to corresponding sectors whilst improving the ESG characteristics and reducing carbon emissions of the Fund relative to the Parent Index. The Fund achieved this by tracking the S&P World ESG Enhanced Health Care Index (formerly S&P Developed Ex-Korea LargeMidCap ESG Enhanced Health Care Index) (the "**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities and by using an optimisation approach to achieve an uplift in the weighted average S&P Global ESG score and a decrease in the weighted average carbon intensity relative to the Parent Index.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

The extent to which the environmental and/or social characteristics promoted by the Fund were met is further detailed in the performance of the sustainability indicators (see below).

*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 ISS ESG, Sustainalytics, Clarity AI and MSCI.*

***How did the sustainability indicators perform?***

The Fund used a variety of indicators to measuer the attainment of environmental and social characteristics. Against these indicators the fund offered the following, data is representative of the

reference period (ending 31st of December 2025):

| 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 | 10.9% improvement |
| CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index | 28.6% 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?***

Compared to last period the S&P Global ESG Score improvement (9.2%) and the CO2 emissions intensity reduction (26.9%) for the Fund are both higher. The Fund continues to avoid companies excluded by 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?***

The sustainable investments made by the fund contributed to environmental objectives such as climate change, water management, pollution prevention, and to social objectives such as good health, well-being and gender equality. The Fund achieved those objectives by investing in constituents of the Reference Index. According to Invesco's sustainable investment framework, a percentage (as disclosed above) of constituents of the Reference Index contributed positively to selected Sustainable Development Goals (SDGs) that related to the above objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index or had their weightings reduced.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please see above on how the indicators for adverse impacts on sustainability factors were taken into account.

The methodology of the Reference Index directly excluded a number of companies involved in certain business activities. Through the 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, those facing severe ESG controversies, as assessed via Sustainalytics Controversy Scores, and those that were deemed non-compliant with the principles of the United Nations Global Compact. Additionally, through its exclusions based on Sustainalytics Risk Rating Score the index also addressed a number of other adverse indicators. Companies were assessed for inclusion based on whether they were deemed to help the world decarbonise and reduce climate risk generally.

Sustainalytics Controversy Scores consider controversies in a number of different areas, including, but not limited to discrimination and harassment, land use and biodiversity, energy use and greenhouse gas emissions, discharges and releases (water), degradation and contamination (land), and controversial weapons.

Sustainalytics Risk Ratings consider a number of key issues in their construction, including, but not limited to biodiversity programmes, hazardous waste management, water risk management, GHG risk management, carbon intensity, gender pay equality programme, gender pay disclosure, and board diversity.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") was captured in the methodology of the Reference Index tracked by the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The methodology of the Reference Index excluded companies that were deemed not to be compliant with the UN Global Compact (the "**UNGC**"). This set of ten principles show significant overlap with both the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles. With regards to OECD, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The methodology of the Reference Index excluded companies facing severe ESG controversies, as assessed via Sustainalytics Controversy Scores. As part of their research Sustainalytics consider global standards screening, in particular specific international norms and standards including both the OECD Guidelines and the UN Guiding Principles.

*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?**

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund- the data is representative of the reference period:

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 78.89 | 99.91 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 56.44 | 99.91 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 2,854.34 | 99.91 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 2,989.68 | 99.91 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 44.69 | 99.91 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 188.46 | 99.91 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 0.00 | 99.91 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 79.36 | 78.63 | 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 | 32.84 | 71.57 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.00 | 0.00 | |
| | Electricity, gas, steam & air conditioning supply | 0.00 | 0.00 | |
| | Manufacturing | 0.06 | 84.60 | |
| | Mining & quarrying | 0.00 | 0.00 | |
| | Real Estate activities | 0.00 | 0.00 | |
| | Transportation & storage | 0.00 | 0.00 | |
| | Water supply, sewerage, waste management & remediation activities | 0.00 | 0.00 | |
| | Wholesale & Retail | 0.02 | 0.01 | |

| | | | | |
|---|---|---|---|---|
| | trade & repair of motor vehicles & motorcycles | | | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 13.18 | 99.79 | 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 | 0.25 | 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 | 0.08 | 99.79 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 99.79 | 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 | 62.94 | 99.79 | 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 | 4.52 | 3.99 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 36.99 | 97.58 | 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 | 99.91 | Share of investments in investee companies involved in the manufacture or selling of controversial weapons |

In addition, as part of the fund's consideration of principal adverse impacts on sustainability factors, the Fund also used the qualitative research and monitoring of Invesco's Sustainable Investing Services team ("**Invesco's PAI framework**") to assess whether the sustainable investments of the Fund caused significant harm to the relevant environmental or social investment objectives.

*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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| ELI LILLY & CO | Health Care | 11.49% | United States |
| ABBVIE INC | Health Care | 10.98% | United States |
| ASTRAZENECA PLC | Health Care | 4.91% | United Kingdom |
| ABBOTT LABS | Health Care | 4.81% | United States |
| ROCHE HLDG-GENUS | Health Care | 4.76% | Switzerland |
| UNITEDHEALTH GRP | Health Care | 4.36% | United States |
| MERCK & CO | Health Care | 4.29% | United States |
| NOVARTIS AG-REG | Health Care | 3.54% | Switzerland |
| GILEAD SCIENCES | Health Care | 3.39% | United States |



**What was the proportion of sustainability-related investments?**

See below field

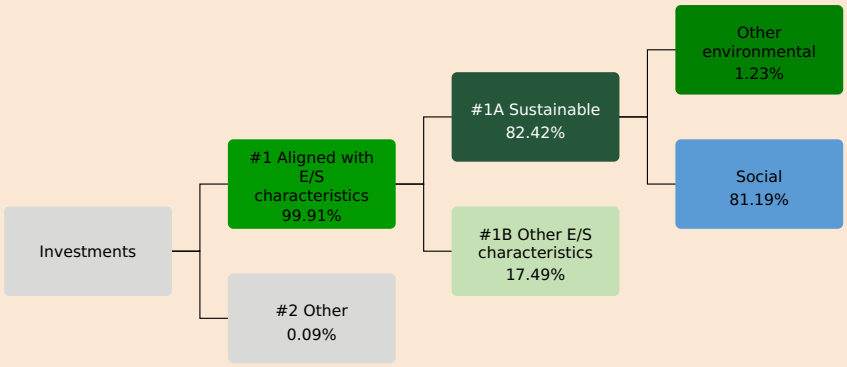
**Asset allocation** describes the share of investments in specific assets.

**What was the asset allocation?**

99.91% of the Fund's NAV was selected according to the binding elements of the investment strategy, on the basis that they aligned with the environmental and social characteristics of the Fund.

0.09% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; and

82.42% of the Fund's NAV was invested in sustainable investments.




**#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

GICS Sector Breakdown as at - The data is representative of the reference period.

| Sector (GICS) | Weight % |
|---|---|
| Financials | 0.00 |
| Communication Services | 0.00 |
| Consumer Discretionary | 0.00 |
| Information Technology | 0.00 |
| Industrials | 0.00 |
| Consumer Staples | 0.00 |
| Energy | 0.00 |
| Real Estate | 0.00 |
| Health Care | 99.91 |
| Materials | 0.00 |
| Utilities | 0.00 |
| Cash | 0.09 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.00 |
| 10102010 | Integrated Oil & Gas | 0.00 |
| 10102020 | Oil & Gas Exploration & Production | 0.00 |
| 10102030 | Oil & Gas Refining & Marketing | 0.00 |
| 10102040 | Oil & Gas Storage & Transportation | 0.00 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **0.00** |

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?**

0% of the Fund's portfolio was aligned with the EU Taxonomy.

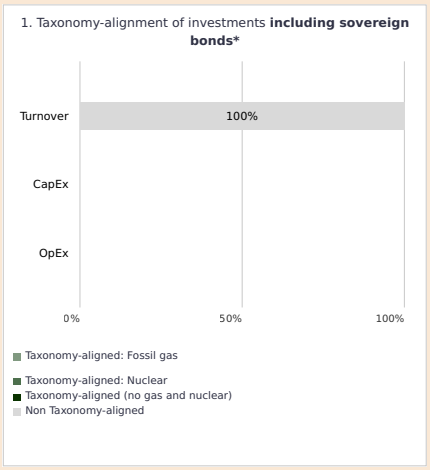
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

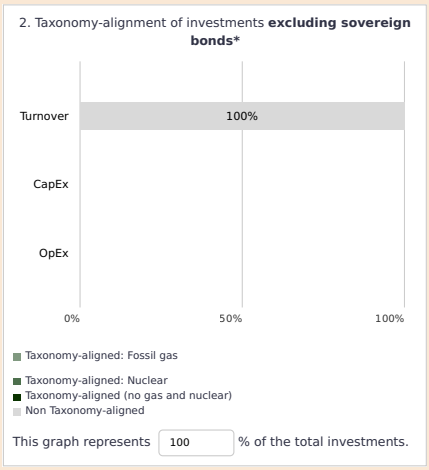
☐ **Yes**

☐ **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?**

The Fund continues to have 0% alignment with the EU Taxonomy, as with the previous reference period.

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?**

As the Fund does not currently intend to be EU Taxonomy aligned, 1.23% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Currently, the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.

**What was the share of socially sustainable investments?**

81.19% of the Fund's NAV.

[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.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

0.09% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain 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 on how the indicators performed during the reference period.

**How did this financial product perform compared to the reference benchmark?**

See below

**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 seeks to achieve an uplift in the weighted average S&P Global ESG score and a decrease in the weighted average carbon intensity relative to the Parent Index (a subset of the S&P World Index, formerly S&P Developed Ex-Korea LargeMidCap Index) which includes companies in the health care sector).

***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 replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator Performance | Reference Index Indicator Performance |
|---|---|---|
| S&P Global ESG Score (as defined in the methodology of the Reference Index) | 55.6 | 55.6 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) | 16.5 | 16.5 |
| Percentage of exposure 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 reference benchmark?***

As the Fund achieves 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 is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***How did this financial product perform compared with the broad market index?***

The sustainability indicators for the Fund and Parent Index differed as below:

| **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) | 55.6 | 50.1 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) | 16.5 | 23.1 |
| 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) | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date | The Broad Market benchmark had 21.9% exposure to excluded companies at the latest Reference Index rebalance date |

**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 World Information Technology ESG UCITS ETF**

**Legal entity identifier: 549300VIQWDUCLYSV364**

# Environmental and/or social characteristics

**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.

**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 69.43 % 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** |

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics promoted by the Fund were to provide exposure to the risk and return profile of the S&P World Information Technology Index (formerly S&P Developed Ex-Korea LargeMidCap Information Technology Index) (the "**Parent Index**"), gaining exposure to corresponding sectors whilst improving the ESG characteristics and reducing carbon emissions of the Fund relative to the Parent Index. The Fund achieved this by tracking the S&P World ESG Enhanced Information Technology Index (formerly S&P Developed Ex-Korea LargeMidCap ESG Enhanced Information Technology Index) (the "**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund.

The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities and by using an optimisation approach to achieve an uplift in the weighted average S&P Global ESG score and a decrease in the weighted average carbon intensity relative to the Parent Index.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

The extent to which the environmental and/or social characteristics promoted by the Fund were met is further detailed in the performance of the sustainability indicators (see below).

*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 ISS ESG, Sustainalytics, Clarity AI and MSCI.*

***How did the sustainability indicators perform?***

The Fund used a variety of indicators to measuer the attainment of environmental and social characteristics. Against these indicators the fund offered the following, data is representative of the

reference period (ending 31st of December 2025):

| 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 | 8.7% improvement |
| CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index | 6.0% 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?***

Compared to last period the S&P Global ESG Score improvement (7.3%) for the Fund is higher and the CO2 emissions intensity reduction (55.9%) is lower. The Fund continues to avoid companies excluded by 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?***

The sustainable investments made by the Fund contributed to environmental objectives such as climate change, water management, pollution prevention, and to social objectives such as good health, well-being and gender equality. The Fund achieved those objectives by investing in constituents of the Reference Index. According to Invesco's sustainable investment framework, a percentage (as disclosed above) of constituents of the Reference Index contributed positively to selected Sustainable Development Goals (SDGs) that related to the above objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The index methodology of the Reference Index that the Fund tracks takes into account principal adverse impacts (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index or had their weightings reduced.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please see above on how the indicators for adverse impacts on sustainability factors were taken into account.

The methodology of the Reference Index directly excluded a number of companies involved in certain business activities. Through the 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, those facing severe ESG controversies, as assessed via Sustainalytics Controversy Scores, and those that were deemed non-compliant with the principles of the United Nations Global Compact. Additionally, through its exclusions based on Sustainalytics Risk Rating Score the index also addressed a number of other adverse indicators. Companies were assessed for inclusion based on whether they were deemed to help the world decarbonise and reduce climate risk generally.

Sustainalytics Controversy Scores consider controversies in a number of different areas, including, but not limited to discrimination and harassment, land use and biodiversity, energy use and greenhouse gas emissions, discharges and releases (water), degradation and contamination (land), and controversial weapons.

Sustainalytics Risk Ratings consider a number of key issues in their construction, including, but not limited to biodiversity programmes, hazardous waste management, water risk management, GHG risk management, carbon intensity, gender pay equality programme, gender pay disclosure, and board diversity.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") was captured in the methodology of the Reference Index tracked by the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The methodology of the Reference Index excluded companies that were deemed not to be compliant with the UN Global Compact (the "**UNGC**"). This set of ten principles show significant overlap with both the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles. With regards to OECD, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The methodology of the Reference Index excluded companies facing severe ESG controversies, as assessed via Sustainalytics Controversy Scores. As part of their research Sustainalytics consider global standards screening, in particular specific international norms and standards including both the OECD Guidelines and the UN Guiding Principles.

*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?**

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for the fund- the data is representative of the reference period:

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 36.10 | 99.98 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 58.68 | 99.98 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 1,420.85 | 99.98 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 1,515.63 | 99.98 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 22.72 | 99.98 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 162.28 | 99.98 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 0.00 | 99.98 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 23.96 | 97.56 | 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 | 3.38 | 57.33 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.00 | 0.00 | |
| | Electricity, gas, steam & air conditioning supply | 0.00 | 0.00 | |
| | Manufacturing | 0.04 | 57.22 | |
| | Mining & quarrying | 0.00 | 0.00 | |
| | Real Estate activities | 2.09 | 0.04 | |
| | Transportation & storage | 0.00 | 0.00 | |
| | Water supply, sewerage, waste management & remediation activities | 0.00 | 0.00 | |
| | Wholesale & Retail trade & repair of | 0.00 | 0.00 | |

| | | | | |
|---|---|---|---|---|
| | motor vehicles & motorcycles | | | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 0.00 | 99.98 | 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 | 0.04 | 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 | 0.02 | 99.98 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 99.98 | 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 | 60.27 | 99.88 | 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 | 7.64 | 1.82 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 39.08 | 99.98 | 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 | 99.98 | Share of investments in investee companies involved in the manufacture or selling of controversial weapons |

In addition, as part of the fund's consideration of principal adverse impacts on sustainability factors, the Fund also used the qualitative research and monitoring of Invesco's Sustainable Investing Services team ("**Invesco's PAI framework**") to assess whether the sustainable investments of the Fund caused significant harm to the relevant environmental or social investment objectives.

*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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| MICROSOFT CORP | Information Technology | 22.26% | United States |
| NVIDIA CORP | Information Technology | 20% | United States |
| APPLE INC | Information Technology | 17.26% | United States |

## What was the proportion of sustainability-related investments?

Please see below.

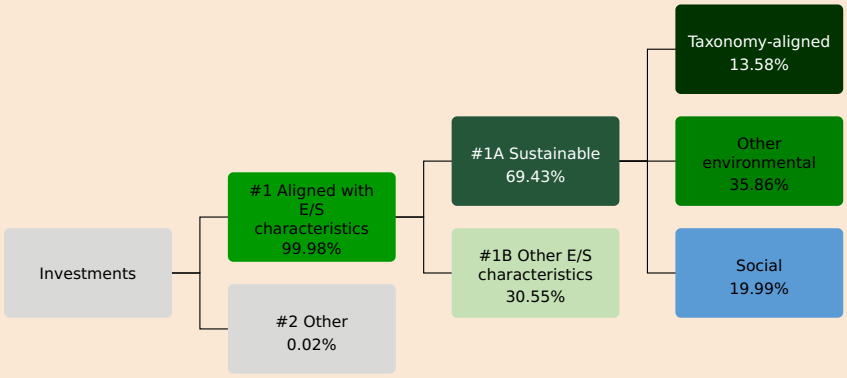
**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

99.98% of the Fund's NAV was selected according to the binding elements of the investment strategy, on the basis that they aligned with the environmental and social characteristics of the Fund.

0.02% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes, or was held as cash for ancillary liquidity purposes.

69.43% of the Fund's NAV was invested in sustainable investments.




**#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify 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 | 0.00 |
| Communication Services | 0.00 |
| Consumer Discretionary | 0.00 |
| Information Technology | 99.98 |
| Industrials | 0.00 |
| Consumer Staples | 0.00 |
| Energy | 0.00 |
| Real Estate | 0.00 |
| Health Care | 0.00 |
| Materials | 0.00 |
| Utilities | 0.00 |
| Cash | 0.02 |
| **Total** | 100.00 |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.00 |
| 10102010 | Integrated Oil & Gas | 0.00 |
| 10102020 | Oil & Gas Exploration & Production | 0.00 |
| 10102030 | Oil & Gas Refining & Marketing | 0.00 |
| 10102040 | Oil & Gas Storage & Transportation | 0.00 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **0.00** |

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?**

13.58% of the Fund's portfolio was aligned with the EU Taxonomy.

***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

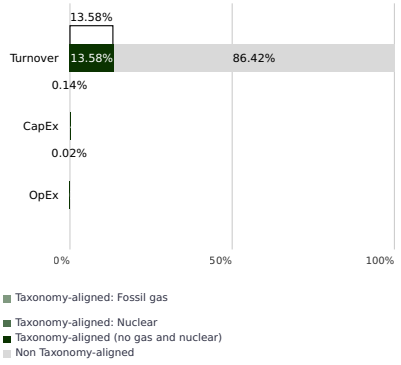
☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

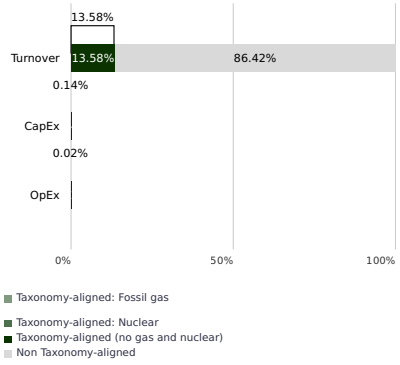
☒ **No**

***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.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 100 % of the total investments.

***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?**

The below table shows the share of investments in transitional and enabling activities as the data is representative of the reference period.

| | Aligned |
|---|---|
| **Enabling** | **0.03%** |
| **Transition** | **0.00%** |

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period.

[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.

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?**

As the Fund does not currently intend to be EU Taxonomy aligned, 35.86% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Currently, the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.

**What was the share of socially sustainable investments?**

19.99% of the Fund's NAV.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

0.02% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain 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 on how the indicators performed during the reference period.

**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 because it seeks to achieve an uplift in the weighted average S&P Global ESG score and a decrease in the weighted average carbon intensity relative to the Parent Index (a subset of the S&P World Index, formerly S&P Developed Ex-Korea LargeMidCap Index) which includes companies in the information technology sector.

***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 replicates the performance of the Reference Index, the sustainability indicators performed similarly for

the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator Performance | Reference Index Indicator Performance |
|---|---|---|
| S&P Global ESG Score (as defined in the methodology of the Reference Index) | 54.9 | 54.9 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) | 8.5 | 8.5 |
| Percentage of exposure 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 reference benchmark?***

As the Fund achieves 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 is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***How did this financial product perform compared with the broad market index?***

The sustainability indicators for the Fund and Parent Index differed as below:

| 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) | 54.9 | 50.5 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) | 8.5 | 9.0 |
| 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) | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date | The Broad Market benchmark had 13.2% exposure to excluded companies at the latest Reference Index rebalance date |

**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 Bulletshares 2026 USD Corporate Bond UCITS ETF**

**Legal entity identifier: 254900RZMN3XJIHGP923**

# Environmental and/or social characteristics

**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.

**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** |

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics promoted by the Fund were to ensure that the issuers it had exposure to were not involved in controversial and environmentally damaging business activities. The Fund achieved this by tracking the Bloomberg 2026 Maturity USD Corporate Bond Screened Index ("**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund. The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

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 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, data is representative of the

reference period (ending 31st of December 2025):

| Sustainability Indicator | Indicator Performance |
|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Bloomberg US Corporate Bond Index (a broad market index) | 71.9% 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?***

Compared to last period the CO2 emissions intensity reduction (62.4%) for the Fund is higher. The Fund continues to avoid companies excluded by 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 methodology of the Reference Index considered principal adverse impacts on sustainability factors by directly excluding 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 weren't compliant with the UN Global Compact.

The below table shows the PAI scores for the fund, the data is representative of the reference period:

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 414.46 | 78.75 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 108.07 | 78.75 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 7,568.63 | 78.75 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 8,091.16 | 78.75 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 462.26 | 78.75 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 1,669.45 | 98.11 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 1.63 | 99.86 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 60.49 | 69.96 | 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 | 25.95 | 37.80 | |
| | 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 | 0.85 | 0.08 | |
| | Construction | 0.00 | 0.00 | |
| | Electricity, gas, steam & air conditioning supply | 4.44 | 2.14 | |
| | Manufacturing | 0.16 | 27.14 | |
| | Mining & quarrying | 1.12 | 3.50 | |
| | Real Estate activities | 1.31 | 4.47 | |
| | Transportation & storage | 2.39 | 3.44 | |
| | Water supply, sewerage, waste management & remediation activities | 0.15 | 0.02 | |
| | Wholesale & Retail | 0.05 | 4.42 | |

| | | | | |
|---|---|---|---|---|
| | trade & repair of motor vehicles & motorcycles | | | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 6.70 | 99.84 | 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 | 0.69 | 80.86 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 99.84 | 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 | 62.84 | 99.41 | 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 | 25.35 | 1.72 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 35.81 | 98.56 | 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 | 99.84 | 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.*



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 January 2025 to 31st of December 2025. The data is representative of the reference period.

**What were the top investments of this financial product?**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| ABBV 2.95 11/21/2026 | Health Care | 0.77% | United States |
| MORGAN STANLEY | Financials | 0.66% | United States |
| T 1.7 3/25/2026 | Communication Services | 0.63% | United States |
| MICROSOFT CORP | Information Technology | 0.62% | United States |
| ORACLE CORP | Information Technology | 0.62% | United States |
| IBM 3.3 5/15/2026 | Information Technology | 0.61% | United States |
| WELLS FARGO CO | Financials | 0.60% | United States |
| APPLE INC | Information Technology | 0.60% | United States |
| AERCAP IRELAND | Financials | 0.59% | Ireland |
| CITIGROUP INC | Financials | 0.58% | United States |
| AER 2.45 10/29/2026 | Financials | 0.57% | Ireland |
| AMZN 1 5/12/2026 | Consumer Discretionary | 0.55% | United States |
| COMCAST CORP | Communication Services | 0.55% | United States |
| GOLDMAN SACHS GP | Financials | 0.54% | United States |
| MORGAN STANLEY | Financials | 0.53% | United States |



**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

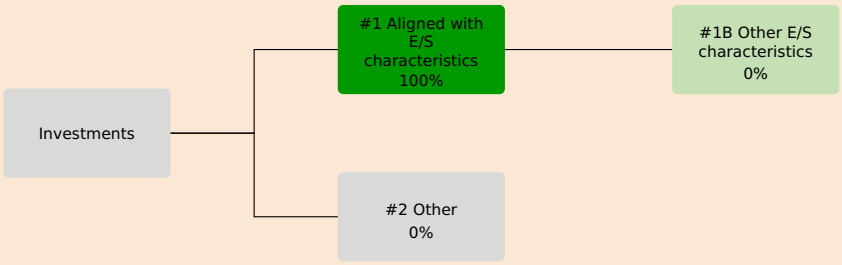
See below field

**What was the asset allocation?**

100.00% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.00% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

0.00% of the Fund's NAV was invested in sustainable investments.




**#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify 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 | 38.91 |
| Communication Services | 4.12 |
| Consumer Discretionary | 9.79 |
| Information Technology | 9.71 |
| Industrials | 7.07 |
| Consumer Staples | 5.07 |
| Energy | 5.60 |
| Real Estate | 5.07 |
| Health Care | 9.67 |
| Materials | 1.82 |
| Utilities | 3.17 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.10 |
| 10102010 | Integrated Oil & Gas | 1.92 |
| 10102020 | Oil & Gas Exploration & Production | 0.77 |
| 10102030 | Oil & Gas Refining & Marketing | 0.41 |
| 10102040 | Oil & Gas Storage & Transportation | 2.40 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **5.60** |

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

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 did not make any sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

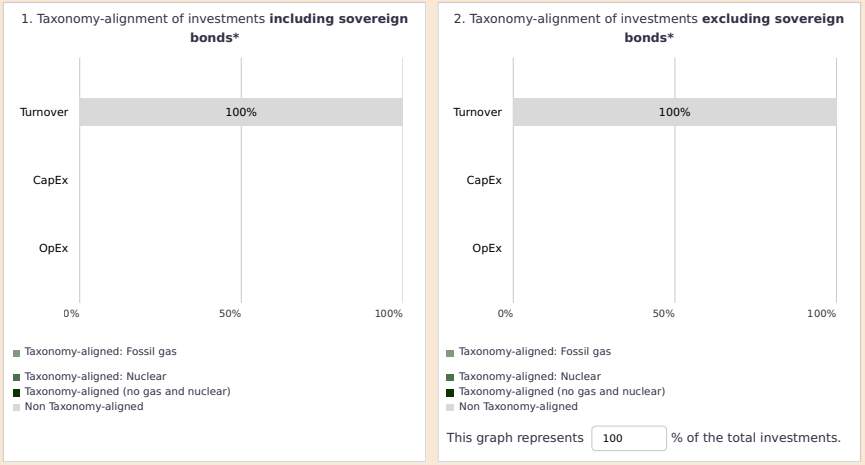
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ **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?**

The Fund did not make any sustainable investments. The Fund does not currently intend to be EU Taxonomy aligned, 0.00% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

**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?**

[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.

Not Applicable.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain 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 on how the indicators performed during the reference period.

**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 because it seeks to reduce overall exposure to issuers which may be most impacted by ESG risks and controversies. The Reference Index targets bonds which mature in a specific timeframe, and will transition to an index comprising United States treasury securities as these bonds mature.

***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 aims to replicate the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator Performance | Reference Index Indicator Performance |
|---|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) | 73.9 | 70.4 |
| Percentage of exposure 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 date rebalance | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date |

***How did this financial product perform compared with the reference benchmark?***

As the Fund achieves 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 is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***How did this financial product perform compared with the broad market index?***

The sustainability indicators for the Fund and broad market index differed as below:

| **Sustainability Indicator** | **Fund Indicator Performance** | **Broad Market benchmark Indicator Performance** |
|---|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) | 73.9 | 262.8 |
| 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) | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date | The Broad Market benchmark had 9.6% exposure to excluded companies at the latest Reference Index rebalance date |

**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 BulletShares 2027 USD Corporate Bond UCITS ETF**

**Legal entity identifier: 254900033I44AZAOK669**

# 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?**

The environmental and social characteristics promoted by the Fund were to ensure that the issuers it had exposure to were not involved in controversial and environmentally damaging business activities, or very severe ESG controversies. The Fund achieved this by tracking the Bloomberg 2027 Maturity USD Corporate Bond Screened Index ("**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund. The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

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 ISS ESG, Sustainalytics, Clarity AI and MSCI.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***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, data is representative of the

reference period (ending 31st of December 2025):

| Sustainability Indicator | Indicator Performance |
|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Bloomberg US Corporate Bond Index (a broad market index) | 61.7% 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?***

Compared to last period the CO2 emissions intensity reduction (63.0%) for the Fund is slightly lower. The Fund continues to avoid companies excluded by 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 methodology of the Reference Index considered principal adverse impacts on sustainability factors by directly excluding 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 weren't compliant with the UN Global Compact.

The below table shows the PAI scores for the fund, the data is representative of the reference period:

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 293.83 | 78.88 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 65.33 | 78.88 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 4,196.36 | 78.88 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 4,555.53 | 78.88 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 476.06 | 78.88 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 1,679.94 | 98.26 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 2.33 | 99.99 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 63.76 | 70.85 | 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 | 32.56 | 35.33 | |
| | 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 | 0.42 | 0.04 | |
| | Construction | 0.20 | 0.15 | |
| | Electricity, gas, steam & air conditioning supply | 4.75 | 3.03 | |
| | Manufacturing | 0.22 | 31.35 | |
| | Mining & quarrying | 1.19 | 3.72 | |
| | Real Estate activities | 0.46 | 3.68 | |
| | Transportation & storage | 2.79 | 3.72 | |
| | Water supply, sewerage, waste management & remediation activities | 0.49 | 0.60 | |
| | Wholesale & Retail | 0.05 | 3.96 | |

| | | | | |
|---|---|---|---|---|
| | trade & repair of motor vehicles & motorcycles | | | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 5.16 | 99.81 | 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 | 0.14 | 80.55 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 99.81 | 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 | 59.88 | 99.63 | 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 | 8.52 | 1.57 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 35.29 | 98.61 | 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 | 99.92 | 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.*



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 January 2025 to 31st of December 2025. The data is representative of the reference period.

**What were the top investments of this financial product?**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| MICROSOFT CORP | Information Technology | 0.79% | United States |
| AMZN 3.15 8/22/2027 | Consumer Discretionary | 0.75% | United States |
| MORGAN STANLEY | Financials | 0.68% | United States |
| GOLDMAN SACHS GP | Financials | 0.68% | United States |
| BANK OF AMER CRP | Financials | 0.60% | United States |
| ORACLE CORP | Information Technology | 0.60% | United States |
| CITIGROUP INC | Financials | 0.59% | United States |
| TMUS 3.75 4/15/2027 | Communication Services | 0.58% | United States |
| CENTENE CORP | Health Care | 0.55% | United States |
| APPLE INC | Information Technology | 0.53% | United States |
| AMZN 4.55 12/1/2027 | Consumer Discretionary | 0.53% | United States |
| T 2.3 6/1/2027 | Communication Services | 0.53% | United States |
| ABBV 4.8 3/15/2027 | Health Care | 0.51% | United States |
| AMGEN INC | Health Care | 0.49% | United States |
| TOYOTA 3.05 27 | Consumer Discretionary | 0.47% | United States |



**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

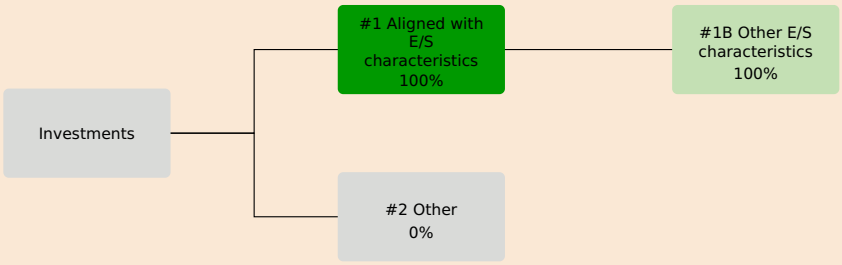
See below field

**What was the asset allocation?**

100.00% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.00% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

0.00% of the Fund's NAV was invested in sustainable investments.




**#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify 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 | 28.53 |
| Communication Services | 5.48 |
| Consumer Discretionary | 12.91 |
| Information Technology | 10.45 |
| Industrials | 7.18 |
| Consumer Staples | 6.95 |
| Energy | 6.28 |
| Real Estate | 4.23 |
| Health Care | 11.48 |
| Materials | 2.19 |
| Utilities | 4.32 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.07 |
| 10101020 | Oil & Gas Equipment & Services | 0.24 |
| 10102010 | Integrated Oil & Gas | 1.69 |
| 10102020 | Oil & Gas Exploration & Production | 1.16 |
| 10102030 | Oil & Gas Refining & Marketing | 0.43 |
| 10102040 | Oil & Gas Storage & Transportation | 2.69 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **6.28** |

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

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 did not make any sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

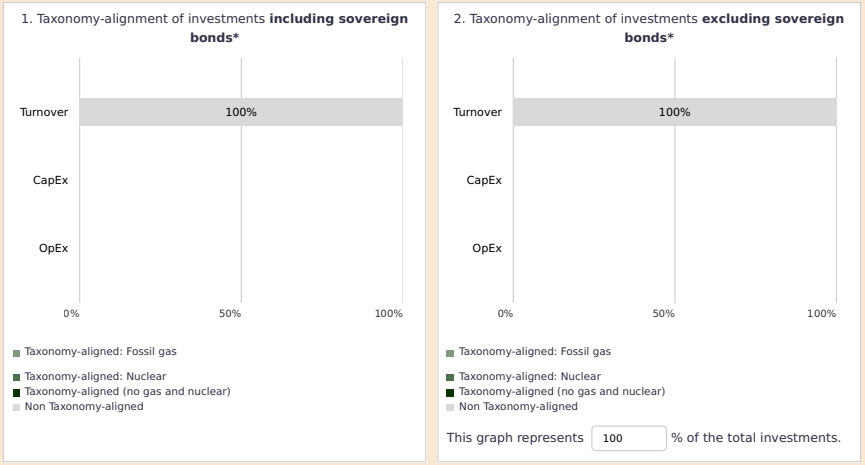
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ **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?**

The Fund did not make any sustainable investments. The Fund does not currently intend to be EU Taxonomy aligned, 0.00% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

**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?**

[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.

Not Applicable.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain 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 on how the indicators performed during the reference period.

**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 because it seeks to reduce overall exposure to issuers which may be most impacted by ESG risks and controversies. The Reference Index targets bonds which mature in a specific timeframe, and will transition to an index comprising United States treasury securities as these bonds mature.

***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 aims to replicate the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator Performance | Reference Index Indicator Performance |
|---|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) | 100.6 | 103.5 |
| Percentage of exposure 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 date rebalance | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date |

***How did this financial product perform compared with the reference benchmark?***

As the Fund achieves 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 is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***How did this financial product perform compared with the broad market index?***

The sustainability indicators for the Fund and broad market index differed as below:

| **Sustainability Indicator** | **Fund Indicator Performance** | **Broad Market benchmark Indicator Performance** |
|---|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) | 100.6 | 262.8 |
| 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) | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date | The Broad Market benchmark had 9.6% exposure to excluded companies at the latest Reference Index rebalance date |

**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 BulletShares 2028 USD Corporate Bond UCITS ETF**

**Legal entity identifier: 254900WG7LQV9SIDJ511**

# 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?**

The environmental and social characteristics promoted by the Fund were to ensure that the issuers it had exposure to were not involved in controversial and environmentally damaging business activities, or very severe ESG controversies. The Fund achieved this by tracking the Bloomberg 2028 Maturity USD Corporate Bond Screened Index ("**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund. The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

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 ISS ESG, Sustainalytics, Clarity AI and MSCI.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***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, data is representative of the

reference period (ending 31st of December 2025):

| Sustainability Indicator | Indicator Performance |
|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Bloomberg US Corporate Bond Index (a broad market index) | 49.8% 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?***

Compared to last period the CO2 emissions intensity reduction (45.1%) for the Fund is higher. The Fund continues to avoid companies excluded by 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 methodology of the Reference Index considered principal adverse impacts on sustainability factors by directly excluding 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 weren't compliant with the UN Global Compact.

The below table shows the PAI scores for the fund, the data is representative of the reference period:

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 438.59 | 79.67 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 113.16 | 79.67 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 7,710.41 | 79.67 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 8,262.16 | 79.67 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 527.47 | 79.67 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 1,729.66 | 97.76 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 2.51 | 100.00 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 66.43 | 73.14 | 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 | 36.52 | 37.42 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.05 | 0.12 | |
| | Electricity, gas, steam & air conditioning supply | 5.42 | 4.18 | |
| | Manufacturing | 0.22 | 29.80 | |
| | Mining & quarrying | 1.33 | 3.99 | |
| | Real Estate activities | 1.61 | 5.46 | |
| | Transportation & storage | 2.78 | 3.99 | |
| | Water supply, sewerage, waste management & remediation activities | 0.49 | 0.72 | |
| | Wholesale & Retail | 0.07 | 5.15 | |

| | | | | |
|---|---|---|---|---|
| | trade & repair of motor vehicles & motorcycles | | | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 6.52 | 99.69 | 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 | 0.79 | 81.55 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 99.69 | 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 | 60.40 | 99.05 | 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 | 23.52 | 1.79 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 35.10 | 98.25 | 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 | 99.93 | 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.*



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 January 2025 to 31st of December 2025. The data is representative of the reference period.

**What were the top investments of this financial product?**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| CVS 4.3 3/25/2028 | Health Care | 1.07% | United States |
| PFE 4.45 5/19/2028 | Health Care | 0.95% | Singapore |
| CIGNA GROUP/THE | Health Care | 0.82% | United States |
| CMCSA 4.15 28 | Communication Services | 0.75% | United States |
| VZ 4.329 9/21/2028 | Communication Services | 0.71% | United States |
| MORGAN STANLEY | Financials | 0.68% | United States |
| AER 3 10/29/2028 | Financials | 0.66% | Ireland |
| SPRINT CAP CORP | Communication Services | 0.64% | United States |
| AMGN 5.15 3/2/2028 | Health Care | 0.61% | United States |
| SUMIBK 1.902 28 | Financials | 0.54% | Japan |
| C 5.803 9/29/2028 | Financials | 0.53% | United States |
| AAPL 1.2 | Information Technology | 0.52% | United States |
| VZ 2.1 3/22/2028 | Communication Services | 0.48% | United States |
| APPLE INC | Information Technology | 0.47% | United States |
| CITIGROUP INC | Financials | 0.46% | United States |



**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

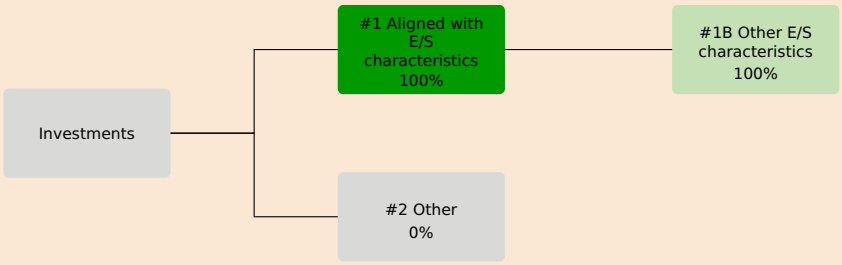
See below field

**What was the asset allocation?**

100.00% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.00% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

0.00% of the Fund's NAV was invested in sustainable investments.




**#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify 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 | 24.43 |
| Communication Services | 7.31 |
| Consumer Discretionary | 9.10 |
| Information Technology | 10.02 |
| Industrials | 7.87 |
| Consumer Staples | 6.22 |
| Energy | 6.29 |
| Real Estate | 6.61 |
| Health Care | 12.74 |
| Materials | 3.07 |
| Utilities | 6.34 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.09 |
| 10101020 | Oil & Gas Equipment & Services | 0.00 |
| 10102010 | Integrated Oil & Gas | 1.89 |
| 10102020 | Oil & Gas Exploration & Production | 0.66 |
| 10102030 | Oil & Gas Refining & Marketing | 0.59 |
| 10102040 | Oil & Gas Storage & Transportation | 3.06 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **6.29** |

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

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 did not make any sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

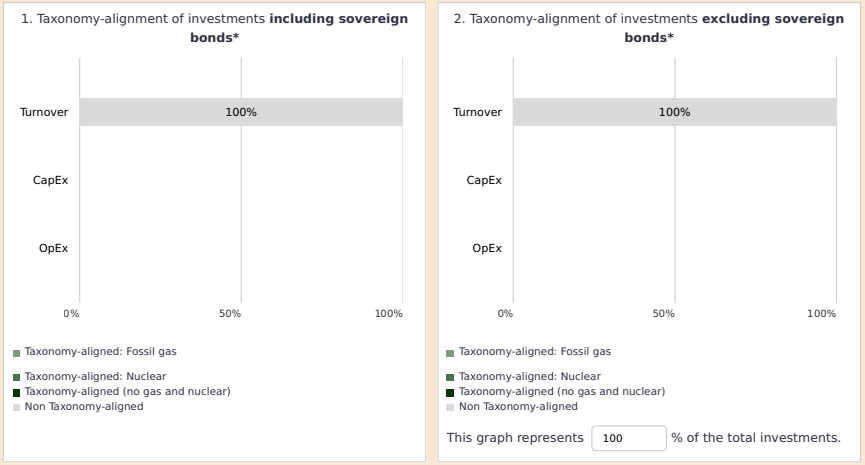
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ **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?**

The Fund did not make any sustainable investments. The Fund does not currently intend to be EU Taxonomy aligned, 0.00% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

**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?**

[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.

Not Applicable.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain 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 on how the indicators performed during the reference period.

**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 because it seeks to reduce overall exposure to issuers which may be most impacted by ESG risks and controversies. The Reference Index targets bonds which mature in a specific timeframe, and will transition to an index comprising United States treasury securities as these bonds mature.

***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 aims to replicate the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator Performance | Reference Index Indicator Performance |
|---|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) | 131.9 | 132.6 |
| Percentage of exposure 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 date rebalance | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date |

***How did this financial product perform compared with the reference benchmark?***

As the Fund achieves 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 is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***How did this financial product perform compared with the broad market index?***

The sustainability indicators for the Fund and broad market index differed as below:

| **Sustainability Indicator** | **Fund Indicator Performance** | **Broad Market benchmark Indicator Performance** |
|---|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) | 131.9 | 262.8 |
| 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) | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date | The Broad Market benchmark had 9.6% exposure to excluded companies at the latest Reference Index rebalance date |

**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 BulletShares 2029 USD Corporate Bond UCITS ETF**

**Legal entity identifier: 2549009OCFO5I4C5RX42**

# Environmental and/or social characteristics

**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.

**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** |

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics promoted by the Fund were to ensure that the issuers it had exposure to were not involved in controversial and environmentally damaging business activities, or very severe ESG controversies. The Fund achieved this by tracking the Bloomberg 2029 Maturity USD Corporate Bond Screened Index ("**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund. The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

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 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, data is representative of the

reference period (ending 31st of December 2025):

| Sustainability Indicator | Indicator Performance |
|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Bloomberg US Corporate Bond Index (a broad market index) | 54.6% 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?***

Compared to last period the CO2 emissions intensity reduction (48.3%) for the Fund is higher. The Fund continues to avoid companies excluded by 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 methodology of the Reference Index considered principal adverse impacts on sustainability factors by directly excluding 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 weren't compliant with the UN Global Compact.

The below table shows the PAI scores for the fund, the data is representative of the reference period:

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 512.22 | 80.45 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 150.70 | 80.45 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 8,912.55 | 80.45 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 9,575.47 | 80.45 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 506.36 | 80.45 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 1,581.73 | 96.45 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 3.26 | 100.08 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 71.81 | 66.42 | 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 | 31.02 | 35.76 | |
| | 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 | 1.93 | 0.18 | |
| | Construction | 0.00 | 0.00 | |
| | Electricity, gas, steam & air conditioning supply | 4.20 | 3.22 | |
| | Manufacturing | 0.28 | 32.82 | |
| | Mining & quarrying | 0.99 | 3.59 | |
| | Real Estate activities | 2.11 | 5.91 | |
| | Transportation & storage | 1.89 | 4.34 | |
| | Water supply, sewerage, waste management & remediation activities | 0.51 | 0.81 | |
| | Wholesale & Retail | 0.05 | 4.49 | |

| | | | | |
|---|---|---|---|---|
| | trade & repair of motor vehicles & motorcycles | | | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 5.81 | 99.60 | 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 | 0.12 | 82.50 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 99.60 | 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 | 65.22 | 98.46 | 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 | 11.24 | 1.09 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 34.24 | 97.46 | 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 | 99.96 | 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 January 2025 to the 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| ABBV 3.2 11/21/2029 | Health Care | 1.29% | United States |
| VERIZON COMM INC | Communication Services | 0.90% | United States |
| CNC 4.625 12/15/2029 | Health Care | 0.86% | United States |
| ABIBB 4.75 1/23/2029 | Consumer Staples | 0.78% | United States |
| T 4.35 3/1/2029 | Communication Services | 0.77% | United States |
| FISERV INC | Financials | 0.72% | United States |
| IBM 3.5 5/15/2029 | Information Technology | 0.71% | United States |
| ABBV 4.8 3/15/2029 | Health Care | 0.66% | United States |
| BMY 3.4 7/26/2029 | Health Care | 0.63% | United States |
| CSCO 4.85 2/26/2029 | Information Technology | 0.63% | United States |
| T-MOBILE USA INC | Communication Services | 0.56% | United States |
| SUMITOMO MITSUI | Financials | 0.55% | Japan |
| FOXA 4.709 1/25/2029 | Communication Services | 0.50% | United States |
| WALT DISNEY CO | Communication Services | 0.49% | United States |
| HCA INC | Health Care | 0.48% | United States |

## What was the proportion of sustainability-related investments?

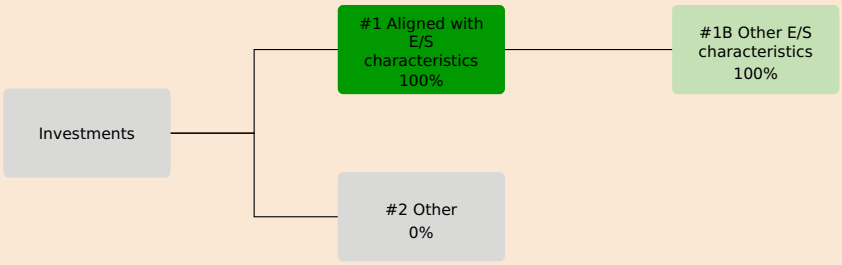
See below field

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

100.00% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.00% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.




**#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify 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 | 21.94 |
| Communication Services | 5.98 |
| Consumer Discretionary | 10.56 |
| Information Technology | 10.65 |
| Industrials | 7.77 |
| Consumer Staples | 6.40 |
| Energy | 7.28 |
| Real Estate | 6.89 |
| Health Care | 15.62 |
| Materials | 2.17 |
| Utilities | 4.74 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.15 |
| 10101020 | Oil & Gas Equipment & Services | 0.29 |
| 10102010 | Integrated Oil & Gas | 2.16 |
| 10102020 | Oil & Gas Exploration & Production | 0.94 |
| 10102030 | Oil & Gas Refining & Marketing | 0.23 |
| 10102040 | Oil & Gas Storage & Transportation | 3.07 |
| 10102050 | Coal & Consumable Fuels | 0.44 |
| **Total** | | **7.28** |

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

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 did not make any sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

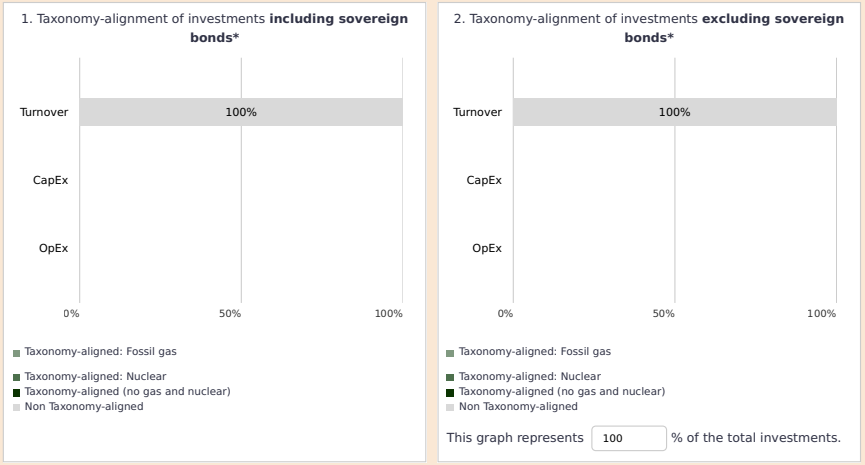
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ **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?**

The Fund did not make any sustainable investments. The Fund does not currently intend to be EU Taxonomy aligned, 0.00% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

**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?**

[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.

Not Applicable.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain 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 on how the indicators performed during the reference period.

**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 because it seeks to reduce overall exposure to issuers which may be most impacted by ESG risks and controversies. The Reference Index targets bonds which mature in a specific timeframe, and will transition to an index comprising United States treasury securities as these bonds mature.

***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 aims to replicate the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator Performance | Reference Index Indicator Performance |
|---|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) | 119.3 | 121.5 |
| Percentage of exposure 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 date rebalance | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date |

***How did this financial product perform compared with the reference benchmark?***

As the Fund achieves 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 is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***How did this financial product perform compared with the broad market index?***

The sustainability indicators for the Fund and broad market index differed as below:

| **Sustainability Indicator** | **Fund Indicator Performance** | **Broad Market benchmark Indicator Performance** |
|---|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) | 119.3 | 262.8 |
| 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) | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date | The Broad Market benchmark had 9.6% exposure to excluded companies at the latest Reference Index rebalance date |

**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 BulletShares 2030 USD Corporate Bond UCITS ETF**

**Legal entity identifier: 254900H14QIPU3V1TT77**

# Environmental and/or social characteristics

**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.

**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** |

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics promoted by the Fund were to ensure that the issuers it had exposure to were not involved in controversial and environmentally damaging business activities, or very severe ESG controversies. The Fund achieved this by tracking the Bloomberg 2030 Maturity USD Corporate Bond Screened Index ("**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund. The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

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 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, data is representative of the

reference period (ending 31st of December 2025):

| Sustainability Indicator | Indicator Performance |
|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Bloomberg US Corporate Bond Index (a broad market index) | 53.0% 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?***

Compared to last period the CO2 emissions intensity reduction (43.6%) for the Fund is higher. The Fund continues to avoid companies excluded by 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 methodology of the Reference Index considered principal adverse impacts on sustainability factors by directly excluding 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 weren't compliant with the UN Global Compact.

The below table shows the PAI scores for the fund, the data is representative of the reference period:

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 717.61 | 83.49 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 191.74 | 83.49 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 12,527.23 | 83.49 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 13,436.59 | 83.49 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 656.21 | 83.49 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 1,743.66 | 98.15 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 4.17 | 99.99 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 68.97 | 69.70 | 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 | 35.25 | 38.63 | |
| | 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 | 1.93 | 0.20 | |
| | Construction | 0.20 | 0.20 | |
| | Electricity, gas, steam & air conditioning supply | 4.49 | 3.39 | |
| | Manufacturing | 0.30 | 31.22 | |
| | Mining & quarrying | 1.29 | 6.35 | |
| | Real Estate activities | 2.51 | 5.54 | |
| | Transportation & storage | 2.71 | 3.71 | |
| | Water supply, sewerage, waste management & remediation activities | 0.49 | 0.60 | |
| | Wholesale & Retail | 0.09 | 3.93 | |

| | | | | |
|---|---|---|---|---|
| | trade & repair of motor vehicles & motorcycles | | | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 7.42 | 99.47 | 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 | 0.75 | 84.44 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 99.47 | 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 | 60.28 | 98.87 | 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 | 8.94 | 2.34 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 34.61 | 98.24 | 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 | 99.94 | 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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| TMUS 3.875 4/15/2030 | Communication Services | 1.36% | United States |
| DEUTSCHE TEL FIN | Communication Services | 0.94% | Netherlands |
| BRITISH TELECOMM | Communication Services | 0.74% | United Kingdom |
| PFE 4.65 5/19/2030 | Health Care | 0.67% | Singapore |
| T 4.3 2/15/2030 | Communication Services | 0.64% | United States |
| ORCL 2.95 4/1/2030 | Information Technology | 0.63% | United States |
| GOLDMAN SACHS GP | Financials | 0.63% | United States |
| PACIFIC GAS&ELEC | Utilities | 0.61% | United States |
| HCA INC | Health Care | 0.61% | United States |
| AMGN 5.25 3/2/2030 | Health Care | 0.57% | United States |
| HSBC HOLDINGS | Financials | 0.54% | United Kingdom |
| AVGO 4.15 11/15/2030 | Information Technology | 0.47% | United States |
| TACHEM 2.05 3/31/203 | Health Care | 0.47% | Japan |
| SPLLLC 4.5 5/15/2030 | Energy | 0.45% | United States |
| XOM 3.482 3/19/2030 | Energy | 0.45% | United States |

## What was the proportion of sustainability-related investments?

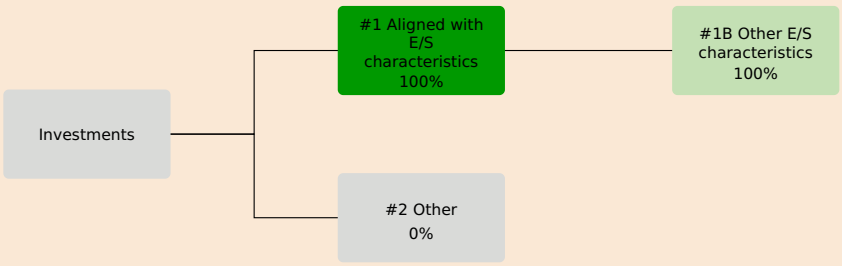
See below field

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

100.00% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.00% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.




**#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 | 19.05 |
| Communication Services | 8.51 |
| Consumer Discretionary | 9.19 |
| Information Technology | 9.66 |
| Industrials | 7.14 |
| Consumer Staples | 8.13 |
| Energy | 9.11 |
| Real Estate | 6.67 |
| Health Care | 13.95 |
| Materials | 3.67 |
| Utilities | 4.92 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.69 |
| 10101020 | Oil & Gas Equipment & Services | 0.54 |
| 10102010 | Integrated Oil & Gas | 3.10 |
| 10102020 | Oil & Gas Exploration & Production | 1.43 |
| 10102030 | Oil & Gas Refining & Marketing | 0.97 |
| 10102040 | Oil & Gas Storage & Transportation | 2.38 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **9.11** |

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

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 did not make any sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

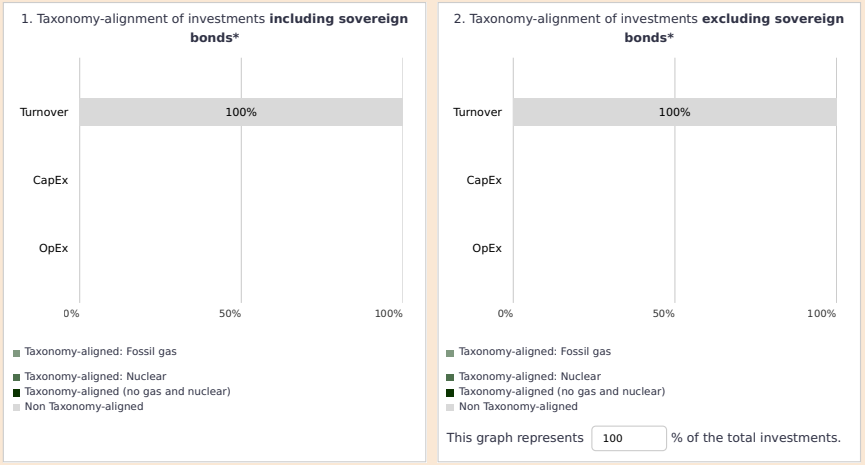
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ **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?**

The Fund did not make any sustainable investments. The Fund does not currently intend to be EU Taxonomy aligned, 0.00% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

**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?**

[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.

Not Applicable.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain 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 on how the indicators performed during the reference period.

**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 because it seeks to reduce overall exposure to issuers which may be most impacted by ESG risks and controversies. The Reference Index targets bonds which mature in a specific timeframe, and will transition to an index comprising United States treasury securities as these bonds mature.

***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 aims to replicate the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator Performance | Reference Index Indicator Performance |
|---|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) | 123.5 | 132.6 |
| Percentage of exposure 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 date rebalance | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date |

***How did this financial product perform compared with the reference benchmark?***

As the Fund achieves 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 is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***How did this financial product perform compared with the broad market index?***

The sustainability indicators for the Fund and broad market index differed as below:

| **Sustainability Indicator** | **Fund Indicator Performance** | **Broad Market benchmark Indicator Performance** |
|---|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) | 123.5 | 262.8 |
| 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) | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date | The Broad Market benchmark had 9.6% exposure to excluded companies at the latest Reference Index rebalance date |

**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 Bulletshares 2026 EUR Corporate Bond UCITS ETF**

**Legal entity identifier: 254900HGBMG46T2E8647**

# Environmental and/or social characteristics

**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.

**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 6.91 % 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** |

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics promoted by the Fund were to ensure that the issuers it had exposure to were not involved in controversial and environmentally damaging business activities, or very severe ESG controversies. The Fund achieved this by tracking the Bloomberg 2026 Maturity EUR Corporate Bond Screened Index ("**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund. The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

*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 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, data is representative of the

reference period (ending 31st of December 2025):

| Sustainability Indicator | Indicator Performance |
|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Bloomberg Euro Aggregate Corporate Index (a broad market index) | 46.2% 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?***

Compared to last period the CO2 emissions intensity reduction (41.5%) for the Fund is higher. The Fund continues to avoid companies excluded by 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 methodology of the Reference Index considered principal adverse impacts on sustainability factors by directly excluding 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 weren't compliant with the UN Global Compact.

The below table shows the PAI scores for the fund, the data is representative of the reference period:

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 111.14 | 69.67 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 10.93 | 69.67 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 1,474.48 | 69.67 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 1,596.55 | 69.67 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 554.17 | 69.67 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 1,327.59 | 98.32 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 0.00 | 98.32 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 54.65 | 84.02 | 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 | 16.40 | 48.46 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.00 | 0.00 | |
| | Electricity, gas, steam & air conditioning supply | 3.01 | 5.13 | |
| | Manufacturing | 0.19 | 28.51 | |
| | Mining & quarrying | 1.47 | 2.97 | |
| | Real Estate activities | 1.97 | 2.45 | |
| | Transportation & storage | 0.43 | 3.87 | |
| | Water supply, sewerage, waste management & remediation activities | 0.00 | 0.00 | |
| | Wholesale & Retail | 0.05 | 2.44 | |

| | | | | |
|---|---|---|---|---|
| | trade & repair of motor vehicles & motorcycles | | | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 3.74 | 98.32 | 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 | 0.34 | 71.51 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 98.32 | 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 | 25.29 | 98.32 | 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 | 9.34 | 2.79 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 41.04 | 91.88 | 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 | 98.32 | 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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| UBS AG LONDON | Financials | 2.53% | United Kingdom |
| SOCIETE GENERALE | Financials | 2.50% | France |
| BKNG 4 11/15/2026 | Consumer Discretionary | 2.50% | United States |
| SGOFP 3.75 26 | Industrials | 2.49% | France |
| DBOERS 3.875 26 | Financials | 2.49% | Germany |
| VOLVO TREAS AB | Consumer Discretionary | 2.48% | Sweden |
| DEUTSCHE BANK AG | Financials | 2.48% | Germany |
| ARVAL SERVICE LE | Industrials | 2.48% | France |
| VW 4.25 1/7/2026 | Consumer Discretionary | 2.47% | Germany |
| JPMORGAN CHASE | Financials | 2.46% | United States |
| GDF SUEZ | Utilities | 2.45% | France |
| BRIT SKY BROADCA | Communication Services | 2.45% | United Kingdom |
| ING GROEP NV | Financials | 2.45% | Netherlands |
| BANQ FED CRD MUT | Financials | 2.44% | France |
| DAIGR 2 8/22/2026 | Consumer Discretionary | 2.44% | Netherlands |

## What was the proportion of sustainability-related investments?

See below field

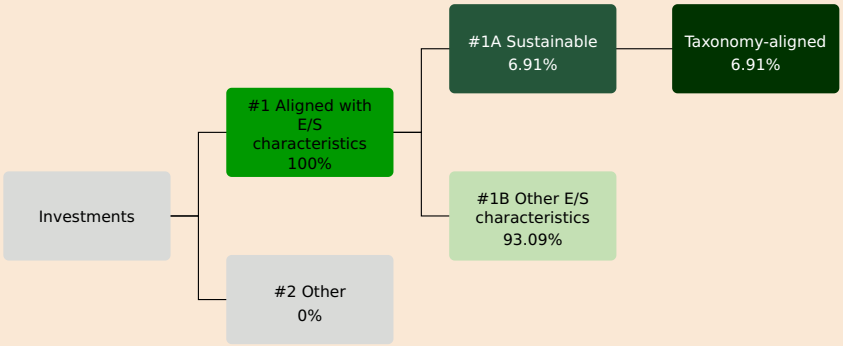
**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

100.00% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.00% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

6.91% of the Fund's NAV was invested in sustainable investments.




**#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify 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 | 38.78 |
| Communication Services | 6.01 |
| Consumer Discretionary | 15.27 |
| Information Technology | 2.43 |
| Industrials | 12.39 |
| Consumer Staples | 7.30 |
| Energy | 2.97 |
| Real Estate | 2.45 |
| Health Care | 4.86 |
| Materials | 2.41 |
| Utilities | 5.13 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.00 |
| 10102010 | Integrated Oil & Gas | 2.97 |
| 10102020 | Oil & Gas Exploration & Production | 0.00 |
| 10102030 | Oil & Gas Refining & Marketing | 0.00 |
| 10102040 | Oil & Gas Storage & Transportation | 0.00 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **2.97** |

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

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?**

6.91% of the Fund's portfolio was aligned with the EU Taxonomy.

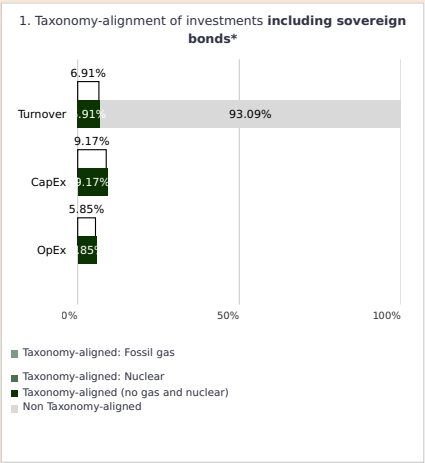
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

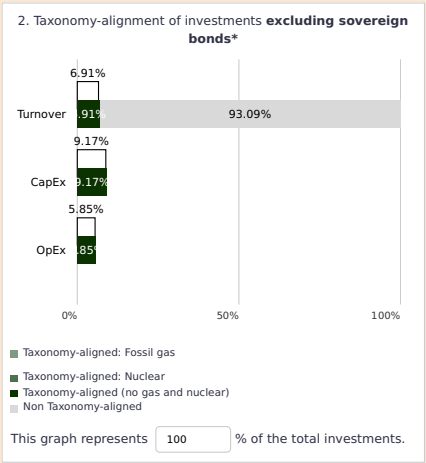
☐ **Yes**

☐ **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.***




This graph represents 100 % of the total investments.

***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?**

The below table shows the share of investments in transitional and enabling activities as the data is representative of the reference period.

| | Aligned |
|---|---|
| **Enabling** | **2.88%** |
| **Transition** | **0.35%** |

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period.

[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.

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?**

The Fund did not make any sustainable investments. The Fund does not currently intend to be EU Taxonomy aligned, 0.00% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

**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?**

Not applicable.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain 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 on how the indicators performed during

**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 generic broad market index because it seeks to exclude issuers that are involved in controversial and environmentally damaging business activities or very severe ESG controversies. The Reference Index targets bonds which mature in a specific timeframe, and will transition to an index comprising EUR denominated treasury securities as these bonds mature. Government issuers will be assessed on the level of freedom and democracy they exhibit, reducing exposure to those categorised as 'Not Free' in the Freedom in the World Report published by Freedom House.

***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 aims to replicate the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator Performance | Reference Index Indicator Performance |
|---|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) | 47.3 | 78.4 |
| Percentage of exposure 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 date rebalance | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date |

***How did this financial product perform compared with the reference benchmark?***

As the Fund achieves 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 is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***How did this financial product perform compared with the broad market index?***

The sustainability indicators for the Fund and broad market index differed as below:

| **Sustainability Indicator** | **Fund Indicator Performance** | **Broad Market benchmark Indicator Performance** |
|---|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) | 47.3 | 87.8 |
| 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) | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date | The Broad Market benchmark had 2.2% exposure to excluded companies at the latest Reference Index rebalance date |

**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 Bulletshares 2027 EUR Corporate Bond UCITS ETF Legal entity identifier: 2549007IT9Z006JI8718**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **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 7.26 % 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** |

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics promoted by the Fund were to ensure that the issuers it had exposure to were not involved in controversial and environmentally damaging business activities, or very severe ESG controversies. The Fund achieved this by tracking the Bloomberg 2027 Maturity EUR Corporate Bond Screened Index ("**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund. The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

*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 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, data is representative of the

reference period (ending 31st of December 2025):

| Sustainability Indicator | Indicator Performance |
|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Bloomberg Euro Aggregate Corporate Index (a broad market index) | 16.9% 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?***

Compared to last period the CO2 emissions intensity reduction (8.8%) for the Fund is higher. The Fund continues to avoid companies excluded by 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 methodology of the Reference Index considered principal adverse impacts on sustainability factors by directly excluding 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 weren't compliant with the UN Global Compact.

The below table shows the PAI scores for the fund, the data is representative of the reference period:

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 220.35 | 67.37 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 43.09 | 67.37 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 2,359.83 | 67.37 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 2,623.28 | 67.37 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 573.18 | 67.37 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 1,240.27 | 94.83 | Fund level total emission intensity- Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 0.00 | 99.51 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 64.59 | 78.41 | 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 | 23.32 | 51.87 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.17 | 1.88 | |
| | Electricity, gas, steam & air conditioning supply | 2.01 | 7.74 | |
| | Manufacturing | 0.29 | 30.94 | |
| | Mining & quarrying | 1.06 | 3.66 | |
| | Real Estate activities | 0.67 | 6.52 | |
| | Transportation & storage | 0.47 | 3.03 | |
| | Water supply, sewerage, waste management & remediation activities | 0.00 | 0.00 | |
| | Wholesale & Retail trade & repair of motor vehicles & motorcycles | 0.03 | 0.62 | |

| | | | | |
|---|---|---|---|---|
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 5.77 | 99.51 | 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 | 1.94 | 66.78 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 99.51 | 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 | 39.10 | 99.51 | 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 | 11.73 | 3.07 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 39.40 | 84.16 | Weighted average of all issuers in the portfolio ratio of female to male board members in investee companies, expressed as a percentage of all board members |
| | 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00 | 96.55 | 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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| ENEL FIN INTL NV | Utilities | 2.22% | Netherlands |
| EOANGR 0.375 27 | Utilities | 1.77% | Germany |
| INTESA SANPAOLO | Financials | 1.60% | Italy |
| RCI BANQUE | Consumer Discretionary | 1.59% | France |
| SOCIETE GENERALE | Financials | 1.59% | France |
| 0 9/15/2027 | Consumer Staples | 1.58% | France |
| RTOLN 3.875 27 | Consumer Discretionary | 1.57% | United Kingdom |
| ALDFP 3.875 27 | Industrials | 1.57% | France |
| NFLX 3.625 5/15/2027 | Communication Services | 1.57% | United States |
| ENIIM 3.625 27 | Energy | 1.57% | Italy |
| BANCO BILBAO VIZ | Financials | 1.57% | Spain |
| ACAFP 3.375 27 | Financials | 1.57% | France |
| IBM CORP | Information Technology | 1.56% | United States |
| BANQ FED CRD MUT | Financials | 1.56% | France |
| SGOFP 2.375 27 | Industrials | 1.54% | France |



**What was the proportion of sustainability-related investments?**

See below field

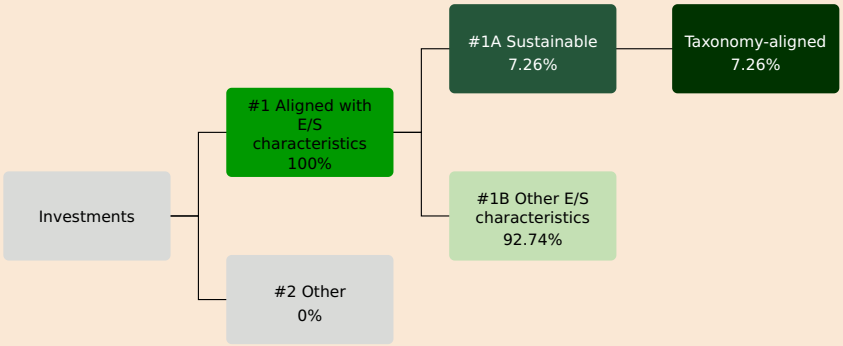
**Asset allocation** describes the share of investments in specific assets.

**What was the asset allocation?**

100.00% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.00% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

7.26% of the Fund's NAV was invested in sustainable investments.




**#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify 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 | 36.45 |
| Communication Services | 3.98 |
| Consumer Discretionary | 10.58 |
| Information Technology | 4.63 |
| Industrials | 10.75 |
| Consumer Staples | 5.85 |
| Energy | 3.04 |
| Real Estate | 7.46 |
| Health Care | 5.42 |
| Materials | 4.10 |
| Utilities | 7.74 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.00 |
| 10102010 | Integrated Oil & Gas | 3.04 |
| 10102020 | Oil & Gas Exploration & Production | 0.00 |
| 10102030 | Oil & Gas Refining & Marketing | 0.00 |
| 10102040 | Oil & Gas Storage & Transportation | 0.00 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **3.04** |

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

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?**

7.26% of the Fund's portfolio was aligned with the EU Taxonomy.

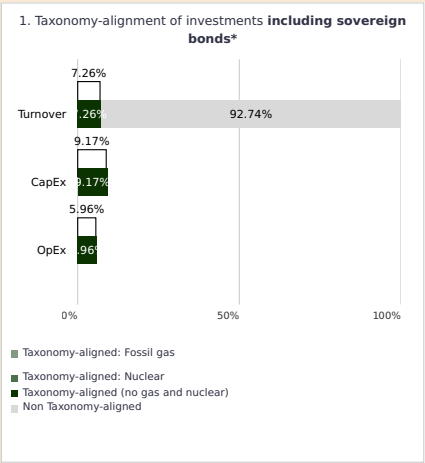
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

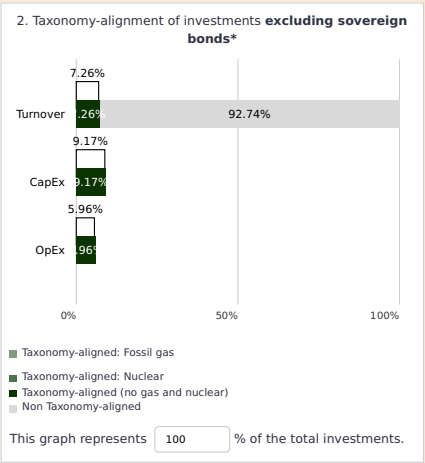
☐ **Yes**

☐ **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.***




This graph represents 100 % of the total investments.

***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?**

The below table shows the share of investments in transitional and enabling activities as the data is representative of the reference period.

| | Aligned |
|---|---|
| **Enabling** | **2.23%** |
| **Transition** | **0.13%** |

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period.

[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.

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?**

The Fund did not make any sustainable investments. The Fund does not currently intend to be EU Taxonomy aligned, 0.00% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

**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?**

Not Applicable.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain 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 on how the indicators performed during

**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 generic broad market index because it seeks to exclude issuers that are involved in controversial and environmentally damaging business activities or very severe ESG controversies. The Reference Index targets bonds which mature in a specific timeframe, and will transition to an index comprising EUR denominated treasury securities as these bonds mature. Government issuers will be assessed on the level of freedom and democracy they exhibit, reducing exposure to those categorised as 'Not Free' in the Freedom in the World Report published by Freedom House.

***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 aims to replicate the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator Performance | Reference Index Indicator Performance |
|---|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) | 73.0 | 83.4 |
| Percentage of exposure 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 date rebalance | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date |

***How did this financial product perform compared with the reference benchmark?***

As the Fund achieves 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 is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***How did this financial product perform compared with the broad market index?***

The sustainability indicators for the Fund and broad market index differed as below:

| **Sustainability Indicator** | **Fund Indicator Performance** | **Broad Market benchmark Indicator Performance** |
|---|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) | 73.0 | 87.8 |
| 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) | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date | The Broad Market benchmark had 2.2% exposure to excluded companies at the latest Reference Index rebalance date |

**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 Bulletshares 2028 EUR Corporate Bond UCITS ETF**

**Legal entity identifier: 2549006LL9HQBG5KWP52**

# 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 9.15 % 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?**

The environmental and social characteristics promoted by the Fund were to ensure that the issuers it had exposure to were not involved in controversial and environmentally damaging business activities, or very severe ESG controversies. The Fund achieved this by tracking the Bloomberg 2028 Maturity EUR Corporate Bond Screened Index ("**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund. The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

*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 ISS ESG, Sustainalytics, Clarity AI and MSCI.*

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***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, data is representative of the

reference period (ending 31st of December 2025):

| Sustainability Indicator | Indicator Performance |
|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Bloomberg Euro Aggregate Corporate Index (a broad market index) | 10.6% increase |
| 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?***

Compared to last period the CO2 emissions intensity increase (49.4%) for the Fund is lower. The Fund continues to avoid companies excluded by 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 methodology of the Reference Index considered principal adverse impacts on sustainability factors by directly excluding 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 weren't compliant with the UN Global Compact.

The below table shows the PAI scores for the fund, the data is representative of the reference period:

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 374.73 | 66.83 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 55.50 | 66.83 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 2,316.33 | 66.83 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 2,746.57 | 66.83 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 659.93 | 66.83 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 1,266.82 | 99.14 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 0.00 | 100.89 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 57.02 | 74.11 | 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 | 20.62 | 55.25 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.00 | 0.00 | |
| | Electricity, gas, steam & air conditioning supply | 1.59 | 7.22 | |
| | Manufacturing | 0.60 | 33.89 | |
| | Mining & quarrying | 1.02 | 4.90 | |
| | Real Estate activities | 1.51 | 3.69 | |
| | Transportation & storage | 0.52 | 4.64 | |
| | Water supply, sewerage, waste management & remediation activities | 0.00 | 0.00 | |
| | Wholesale & Retail | 0.06 | 1.13 | |

| | | | | |
|---|---|---|---|---|
| | trade & repair of motor vehicles & motorcycles | | | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 4.69 | 100.89 | 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 | 0.41 | 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 | 0.66 | 66.25 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 100.89 | 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 | 31.99 | 100.89 | 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 | 5.66 | 5.34 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 40.09 | 87.95 | 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 | 100.30 | 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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| VW 3.875 10/11/2028 | Consumer Discretionary | 2.63% | Germany |
| ABNANV 4.375 28 | Financials | 1.92% | Netherlands |
| SWEDBANK AB | Financials | 1.91% | Sweden |
| CARLB 4 10/5/2028 | Consumer Staples | 1.90% | Denmark |
| BANCO SANTANDER | Financials | 1.89% | Spain |
| BKNG 3.625 28 | Consumer Discretionary | 1.88% | United States |
| ALDFP 3.875 28 | Industrials | 1.88% | France |
| General Motors Fin Co Inc 1/12/2028 | Consumer Discretionary | 1.88% | United States |
| SOLBBB 3.875 28 | Materials | 1.87% | Belgium |
| BPCE | Financials | 1.87% | France |
| PROCTER & GAMBLE | Consumer Staples | 1.87% | United States |
| BPLN 2.519 4/7/2028 | Energy | 1.83% | United Kingdom |
| TELEFONICA EMIS | Communication Services | 1.81% | Spain |
| GOLDMAN SACHS GP | Financials | 1.81% | United States |
| SCHNEIDER ELEC | Industrials | 1.79% | France |

## What was the proportion of sustainability-related investments?

See below field

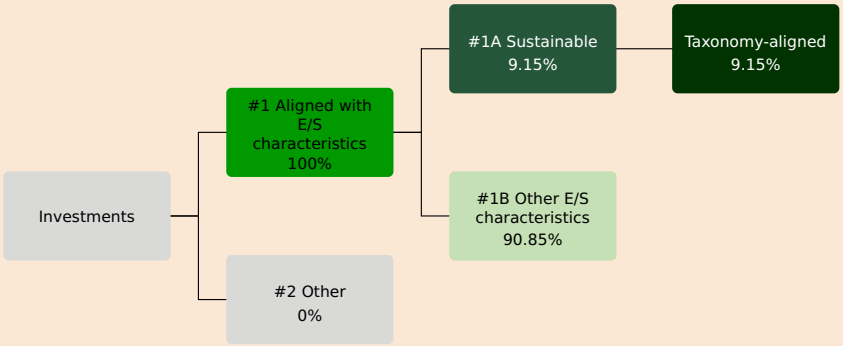
**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

100.00% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.00% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

9.15% of the Fund's NAV was invested in sustainable investments.




**#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify 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 | 31.59 |
| Communication Services | 5.51 |
| Consumer Discretionary | 12.15 |
| Information Technology | 2.02 |
| Industrials | 12.36 |
| Consumer Staples | 8.20 |
| Energy | 4.90 |
| Real Estate | 6.04 |
| Health Care | 5.52 |
| Materials | 4.49 |
| Utilities | 7.22 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.00 |
| 10102010 | Integrated Oil & Gas | 4.90 |
| 10102020 | Oil & Gas Exploration & Production | 0.00 |
| 10102030 | Oil & Gas Refining & Marketing | 0.00 |
| 10102040 | Oil & Gas Storage & Transportation | 0.00 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **4.90** |

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

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?**

9.15% of the Fund's portfolio was aligned with the EU Taxonomy.

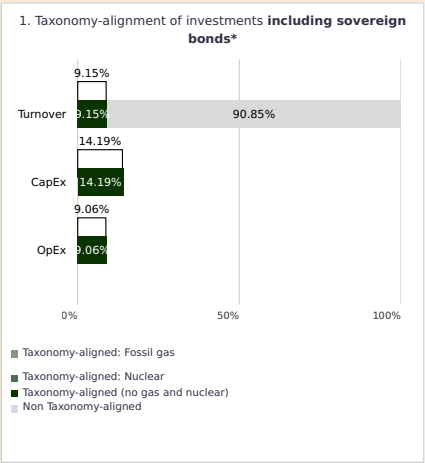
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

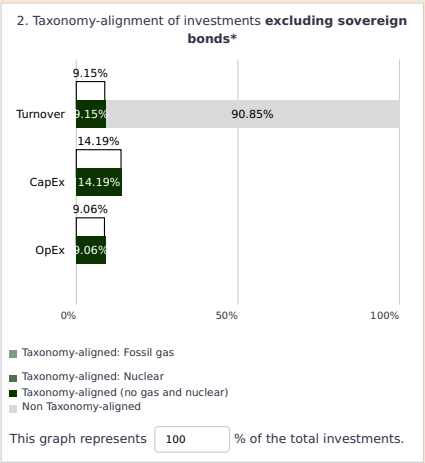
☐ **Yes**

☐ **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.***




This graph represents 100 % of the total investments.

***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?**

The below table shows the share of investments in transitional and enabling activities as the data is representative of the reference period.

| | Aligned |
|---|---|
| **Enabling** | **3.72%** |
| **Transition** | **0.19%** |

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period.

[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.

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?**

The Fund did not make any sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

**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?**

The Fund did not make any sustainable investments. The Fund does not currently intend to be EU Taxonomy aligned, 0.00% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain 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 on how the indicators performed during

**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 generic broad market index because it seeks to exclude issuers that are involved in controversial and environmentally damaging business activities or very severe ESG controversies. The Reference Index targets bonds which mature in a specific timeframe, and will transition to an index comprising EUR denominated treasury securities as these bonds mature. Government issuers will be assessed on the level of freedom and democracy they exhibit, reducing exposure to those categorised as 'Not Free' in the Freedom in the World Report published by Freedom House.

***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 aims to replicate the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator Performance | Reference Index Indicator Performance |
|---|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) | 97.1 | 95.5 |
| Percentage of exposure 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 date rebalance | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date |

***How did this financial product perform compared with the reference benchmark?***

As the Fund achieves 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 is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***How did this financial product perform compared with the broad market index?***

The sustainability indicators for the Fund and broad market index differed as below:

| **Sustainability Indicator** | **Fund Indicator Performance** | **Broad Market benchmark Indicator Performance** |
|---|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) | 97.1 | 87.8 |
| 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) | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date | The Broad Market benchmark had 2.2% exposure to excluded companies at the latest Reference Index rebalance date |

**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 Bulletshares 2029 EUR Corporate Bond UCITS ETF**

**Legal entity identifier: 254900A9PVU6KR01IH97**

# 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 6.52 % 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?**

The environmental and social characteristics promoted by the Fund were to ensure that the issuers it had exposure to were not involved in controversial and environmentally damaging business activities, or very severe ESG controversies. The Fund achieved this by tracking the Bloomberg 2029 Maturity EUR Corporate Bond Screened Index ("**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund. The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

*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 ISS ESG, Sustainalytics, Clarity AI and MSCI.*

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***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, data is representative of the

reference period (ending 31st of December 2025):

| Sustainability Indicator | Indicator Performance |
|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Bloomberg Euro Aggregate Corporate Index (a broad market index) | 13.4% increase |
| 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?***

Compared to last period the CO2 emissions intensity increase (34.4%) for the Fund is lower. The Fund continues to avoid companies excluded by 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 methodology of the Reference Index considered principal adverse impacts on sustainability factors by directly excluding 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 weren't compliant with the UN Global Compact.

The below table shows the PAI scores for the fund, the data is representative of the reference period:

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 244.73 | 72.99 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 50.00 | 72.99 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 3,140.69 | 72.99 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 3,435.42 | 72.99 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 763.09 | 72.99 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 1,269.56 | 98.71 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 1.47 | 99.16 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 59.12 | 82.67 | 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 | 19.67 | 44.04 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.13 | 1.92 | |
| | Electricity, gas, steam & air conditioning supply | 1.35 | 6.40 | |
| | Manufacturing | 0.76 | 30.13 | |
| | Mining & quarrying | 0.75 | 3.18 | |
| | Real Estate activities | 0.67 | 4.97 | |
| | Transportation & storage | 0.11 | 2.33 | |
| | Water supply, sewerage, waste management & remediation activities | 0.00 | 0.00 | |
| | Wholesale & Retail trade & repair of | 0.07 | 3.41 | |

| | | | | |
|---|---|---|---|---|
| | motor vehicles & motorcycles | | | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 3.91 | 99.16 | 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 | 1.52 | 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 | 2.19 | 73.95 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 99.16 | 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 | 34.72 | 99.16 | 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 | 1.47 | 4.22 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 39.11 | 90.62 | 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 | 97.60 | 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.*



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 January 2025 to 31st of December 2025. The data is representative of the reference period.

**What were the top investments of this financial product?**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| AT&T Inc 2.35 47366 | Communication Services | 2.43% | United States |
| HOLCIM FINANCE L | Materials | 2.38% | Luxembourg |
| URW SE | Real Estate | 2.34% | France |
| BLACKSTONE PROP | Financials | 2.34% | Luxembourg |
| EURONEXT NV | Financials | 2.33% | Netherlands |
| WALMART INC | Consumer Staples | 1.80% | United States |
| BANCO BILBAO VIZ | Financials | 1.75% | Spain |
| TOYOTA MTR CRED | Consumer Discretionary | 1.73% | United States |
| NFLX 3.875 29 | Communication Services | 1.72% | United States |
| ENELIM 3.875 29 | Utilities | 1.71% | Netherlands |
| NGGLN 3.875 29 | Utilities | 1.70% | United Kingdom |
| BANCO SANTANDER | Financials | 1.70% | Spain |
| FORTIVE CORP | Industrials | 1.69% | United States |
| GACM | Financials | 1.69% | France |
| BNP 3.625 9/1/2029 | Financials | 1.69% | France |



**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

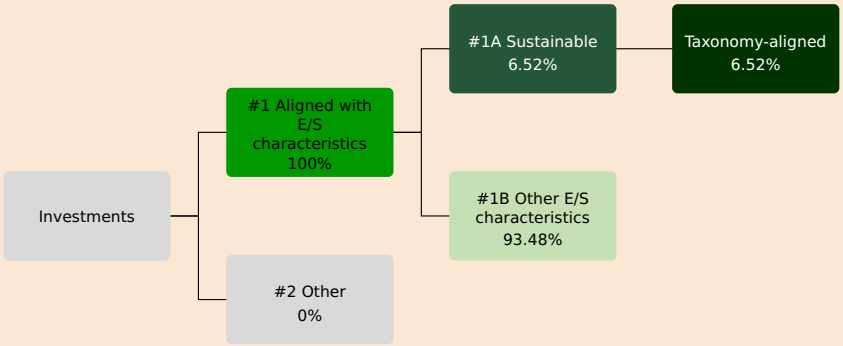
See below field

**What was the asset allocation?**

100.00% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.00% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

6.52% of the Fund's NAV was invested in sustainable investments.




**#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify 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 | 33.61 |
| Communication Services | 6.78 |
| Consumer Discretionary | 11.41 |
| Information Technology | 1.58 |
| Industrials | 11.73 |
| Consumer Staples | 9.90 |
| Energy | 1.61 |
| Real Estate | 4.97 |
| Health Care | 6.69 |
| Materials | 3.85 |
| Utilities | 7.87 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.00 |
| 10102010 | Integrated Oil & Gas | 1.61 |
| 10102020 | Oil & Gas Exploration & Production | 0.00 |
| 10102030 | Oil & Gas Refining & Marketing | 0.00 |
| 10102040 | Oil & Gas Storage & Transportation | 0.00 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| Total | | **1.61** |

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

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?**

6.52% of the Fund's portfolio was aligned with the EU Taxonomy.

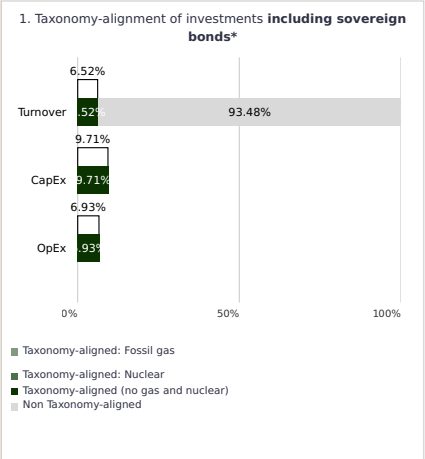
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

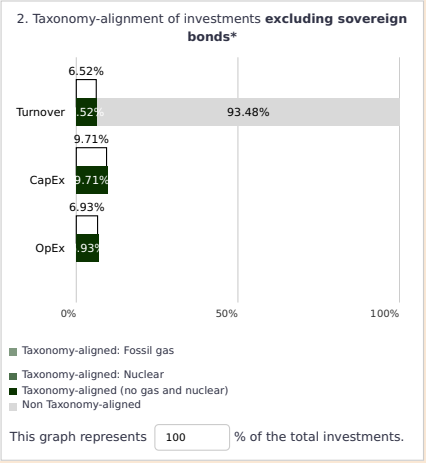
☐ **Yes**

☐ **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.***




This graph represents 100 % of the total investments.

***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?**

The below table shows the share of investments in transitional and enabling activities as the data is representative of the reference period.

| | Aligned |
|---|---|
| **Enabling** | **2.59%** |
| **Transition** | **0.16%** |

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period.

[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.

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?**

The Fund did not make any sustainable investments. The Fund does not currently intend to be EU Taxonomy aligned, 0.00% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

**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?**

Not applicable.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain 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 on how the indicators performed during

**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 generic broad market index because it seeks to exclude issuers that are involved in controversial and environmentally damaging business activities or very severe ESG controversies. The Reference Index targets bonds which mature in a specific timeframe, and will transition to an index comprising EUR denominated treasury securities as these bonds mature. Government issuers will be assessed on the level of freedom and democracy they exhibit, reducing exposure to those categorised as 'Not Free' in the Freedom in the World Report published by Freedom House.

***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 aims to replicate the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator Performance | Reference Index Indicator Performance |
|---|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) | 99.6 | 72.6 |
| Percentage of exposure 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 date rebalance | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date |

***How did this financial product perform compared with the reference benchmark?***

As the Fund achieves 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 is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***How did this financial product perform compared with the broad market index?***

The sustainability indicators for the Fund and broad market index differed as below:

| **Sustainability Indicator** | **Fund Indicator Performance** | **Broad Market benchmark Indicator Performance** |
|---|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) | 99.6 | 87.8 |
| 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) | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date | The Broad Market benchmark had 2.2% exposure to excluded companies at the latest Reference Index rebalance date |

**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 Bulletshares 2030 EUR Corporate Bond UCITS ETF**

**Legal entity identifier: 254900KLHK9D0N45HH12**

# 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 8.69 % 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?**

The environmental and social characteristics promoted by the Fund were to ensure that the issuers it had exposure to were not involved in controversial and environmentally damaging business activities, or very severe ESG controversies. The Fund achieved this by tracking the Bloomberg 2030 Maturity EUR Corporate Bond Screened Index ("**Reference Index**"), which has a methodology that is consistent with attaining the environmental and social characteristics promoted by the Fund. The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

*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 ISS ESG, Sustainalytics, Clarity AI and MSCI.*

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***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, data is representative of the

reference period (ending 31st of December 2025):

| Sustainability Indicator | Indicator Performance |
|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) of the Fund relative to the Bloomberg Euro Aggregate Corporate Index (a broad market index) | 16.8% increase |
| 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?***

Compared to last period the CO2 emissions intensity increase (20.7%) for the Fund is lower. The Fund continues to avoid companies excluded by 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 methodology of the Reference Index considered principal adverse impacts on sustainability factors by directly excluding 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 weren't compliant with the UN Global Compact.

The below table shows the PAI scores for the fund, the data is representative of the reference period:

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 435.23 | 68.26 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 77.78 | 68.26 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 5,247.92 | 68.26 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 5,760.94 | 68.26 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 705.46 | 68.26 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 1,459.73 | 97.98 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 0.00 | 99.67 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 59.51 | 77.70 | 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 | 20.61 | 48.32 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.13 | 1.48 | |
| | Electricity, gas, steam & air conditioning supply | 1.72 | 7.32 | |
| | Manufacturing | 0.55 | 33.59 | |
| | Mining & quarrying | 1.34 | 1.71 | |
| | Real Estate activities | 0.69 | 6.50 | |
| | Transportation & storage | 0.72 | 3.21 | |
| | Water supply, sewerage, waste management & remediation activities | 0.00 | 0.00 | |
| | Wholesale & Retail | 0.04 | 0.58 | |

| | | | | |
|---|---|---|---|---|
| | trade & repair of motor vehicles & motorcycles | | | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 2.35 | 99.67 | 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 | 1.24 | 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 | 0.84 | 69.10 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 99.67 | 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 | 30.42 | 98.40 | 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 | 11.25 | 5.41 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 39.58 | 88.57 | 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 | 97.99 | 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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| FRESENIUS SE & C | Health Care | 1.51% | Germany |
| AKZANA 1.625 30 | Materials | 1.29% | Netherlands |
| ENIIM 0.625 30 | Energy | 1.25% | Italy |
| DAIGR 2.375 30 | Consumer Discretionary | 1.17% | Germany |
| PROLOGIS INTL II | Real Estate | 1.11% | Luxembourg |
| LIBERTY MUTUAL | Financials | 0.97% | United States |
| CABKSM 4.25 9/6/2030 | Financials | 0.97% | Spain |
| EUROFINS SCIEN | Health Care | 0.97% | Luxembourg |
| VERIZON COMM INC | Communication Services | 0.97% | United States |
| ABNANV 4.25 30 | Financials | 0.97% | Netherlands |
| BANQ FED CRD MUT | Financials | 0.96% | France |
| VOLKSWAGEN INTFN | Consumer Discretionary | 0.96% | Netherlands |
| RABOBK 4 1/10/2030 | Financials | 0.96% | Netherlands |
| AXA SA | Financials | 0.96% | France |
| SGOFP 3.875 30 | Industrials | 0.95% | France |

## What was the proportion of sustainability-related investments?

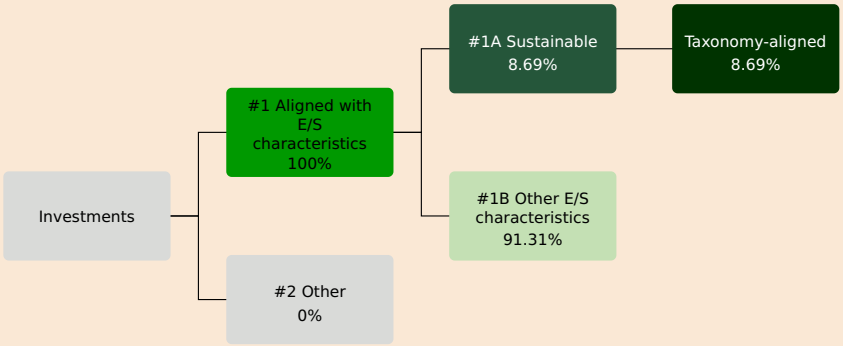
See below field

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

100.00% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.00% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.




**#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify 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 | 30.03 |
| Communication Services | 7.37 |
| Consumer Discretionary | 10.67 |
| Information Technology | 0.84 |
| Industrials | 9.44 |
| Consumer Staples | 8.33 |
| Energy | 3.79 |
| Real Estate | 9.61 |
| Health Care | 8.72 |
| Materials | 5.46 |
| Utilities | 5.74 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.00 |
| 10102010 | Integrated Oil & Gas | 1.71 |
| 10102020 | Oil & Gas Exploration & Production | 0.00 |
| 10102030 | Oil & Gas Refining & Marketing | 0.00 |
| 10102040 | Oil & Gas Storage & Transportation | 2.08 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **3.79** |

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

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?**

8.69% of the Fund's portfolio was aligned with the EU Taxonomy.

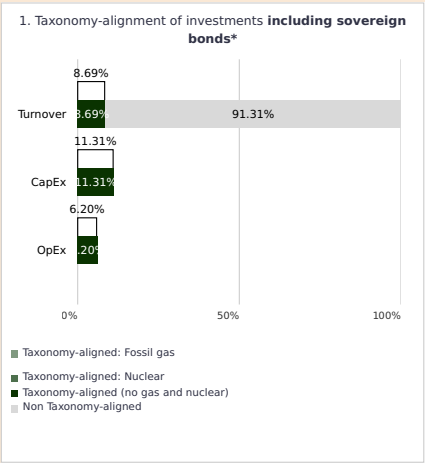
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

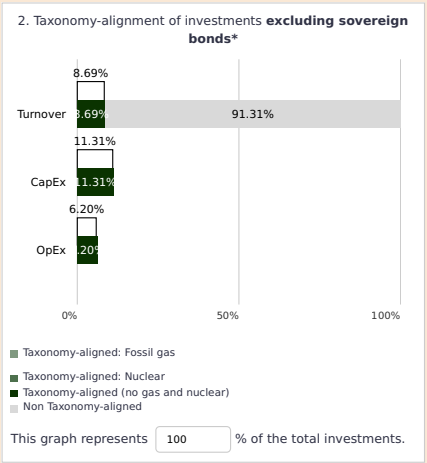
☐ **Yes**

☐ **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.***




This graph represents 100 % of the total investments.

***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?**

The below table shows the share of investments in transitional and enabling activities as the data is representative of the reference period.

| | Aligned |
|---|---|
| **Enabling** | **3.01%** |
| **Transition** | **0.24%** |

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

[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.

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?**

The Fund did not make any sustainable investments. The Fund does not currently intend to be EU Taxonomy aligned, 0.00% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

**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?**

Not applicable.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain 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 on how the indicators performed during the reference period.

**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 generic broad market index because it seeks to exclude issuers that are involved in controversial and environmentally damaging business activities or very severe ESG controversies. The Reference Index targets bonds which mature in a specific timeframe, and will transition to an index comprising EUR denominated treasury securities as these bonds mature. Government issuers will be assessed on the level of freedom and democracy they exhibit, reducing exposure to those categorised as 'Not Free' in the Freedom in the World Report published by Freedom House.

***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 aims to replicate the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator Performance | Reference Index Indicator Performance |
|---|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) | 102.6 | 93.1 |
| Percentage of exposure 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 date rebalance | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date |

***How did this financial product perform compared with the reference benchmark?***

As the Fund achieves 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 is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***How did this financial product perform compared with the broad market index?***

The sustainability indicators for the Fund and broad market index differed as below:

| **Sustainability Indicator** | **Fund Indicator Performance** | **Broad Market benchmark Indicator Performance** |
|---|---|---|
| CO2 emissions intensity (Scope 1+2/Revenue) | 102.6 | 87.8 |
| 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) | The Reference Index had 0% exposure to excluded companies at each Reference Index rebalance date | The Broad Market benchmark had 2.2% exposure to excluded companies at the latest Reference Index rebalance date |

**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 Artificial Intelligence Enablers UCITS ETF** **Legal entity identifier: 254900XNLTE4334U0N41**

# Environmental and/or social characteristics

**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.

**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** |

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics promoted by the Fund were investments that respect international norms and standards (i.e. fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption) through the exclusion of companies involved in controversies and those deemed non-compliant with the United Nations Global Compact Principles, and through additional exclusion criteria to also ensure that exposure to environmentally and socially damaging business activities is limited. The Fund achieved this by tracking the S&P Kensho Global Artificial Intelligence Enablers Screened Index (the "**Reference Index**"), which had a methodology that was consistent with attaining the environmental and social characteristics promoted by the Fund. The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

*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 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, data is representative of the reference period (ending 31st

of December 2025):

| Sustainability Indicator | Indicator Performance |
|---|---|
| Percentage of the Fund portfolio invested in companies involved in controversial business activities (as defined by the Index Provider) | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies |
| Percentage of the Fund portfolio invested in companies involved in controversies (as defined by the Index Provider) | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies |
| Percentage of the Fund portfolio invested in companies classified as Non-Compliant according to Sustainalytics' Global Standards Screening (GSS) which provides an opinion as to whether a company is violating UN Global Compact (UNGC) Principles and related international norms and standards (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies |
| Percentage of the Fund portfolio invested in companies that have an S&P Global ESG Score which falls in the bottom 10% (i.e. the worst performers in terms of ESG score) of the S&P Global BMI Index, which is a broad global equity universe | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies |
| Percentage of the Fund portfolio invested in companies that were not covered by the ESG data solution used by the Index Provider | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies |

***…and compared to previous periods?***

The Fund continues to avoid companies excluded by 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 index methodology considered principal adverse impacts on sustainability factors through the exclusion and selection criteria. The methodology of the Reference Index 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. The Reference Index also excluded any companies where data wasn't available to make such assessments. The selection of constituents was based on S&P Global ESG Scores. These scores considered greenhouse gas emissions, energy consumption, hazardous waste, board gender diversity, gender pay gap, and if there had been recent controversies in the area of water operations.

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the Sustainable Investing Team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

The below table shows the PAI scores for fund, the data is representative of the reference period.

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 10.31 | 99.81 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 32.67 | 99.81 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 839.34 | 99.81 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 882.32 | 99.81 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 73.77 | 99.81 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 435.29 | 99.81 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 0.00 | 99.81 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 51.52 | 61.17 | 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 | 18.41 | 27.54 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.00 | 0.00 | |
| | Electricity, gas, steam & air conditioning supply | 0.00 | 0.00 | |
| | Manufacturing | 0.07 | 29.27 | |
| | Mining & quarrying | 0.00 | 0.00 | |
| | Real Estate activities | 0.00 | 0.00 | |
| | Transportation & storage | 0.00 | 0.00 | |
| | Water supply, sewerage, waste management & remediation activities | 0.00 | 0.00 | |
| | Wholesale & Retail trade & repair of | 0.00 | 0.00 | |

| | | | | |
|---|---|---|---|---|
| | motor vehicles & motorcycles | | | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 0.00 | 99.81 | 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 | 0.03 | 99.81 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 99.81 | 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 | 69.14 | 99.81 | 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 | 17.70 | 3.13 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 31.29 | 98.71 | 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 | 99.81 | 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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| STX US COM | Information Technology | 3.50% | United States |
| ALIBABA GRP-ADR | Consumer Discretionary | 3.34% | China |
| INTEL CORP | Information Technology | 3.32% | United States |
| TERADATA CORP | Information Technology | 3.16% | United States |
| ALPHABET INC-C | Communication Services | 3.13% | United States |
| PATH US COM | Information Technology | 3.12% | United States |
| ORACLE CORP | Information Technology | 3.12% | United States |
| LATTICE SEMICOND | Information Technology | 3.09% | United States |
| NICE LTD | Information Technology | 3.07% | Israel |
| MICROSOFT CORP | Information Technology | 3.06% | United States |
| EXLSERVICE HOLDI | Industrials | 3.04% | United States |
| NVIDIA CORP | Information Technology | 3.02% | United States |
| DELL TECHN-C | Information Technology | 2.99% | United States |
| KD US COM | Information Technology | 2.98% | United States |
| PURE STORAGE-A | Information Technology | 2.92% | United States |



**What was the proportion of sustainability-related investments?**

See below field

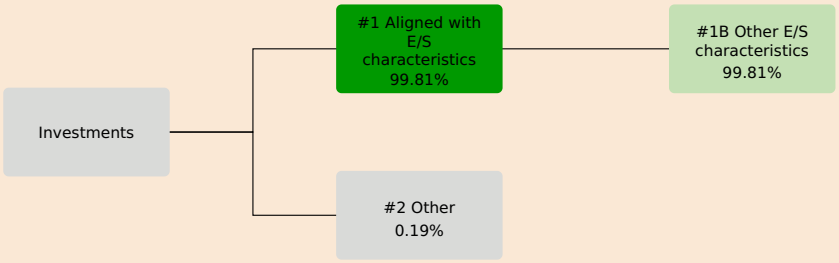
**Asset allocation** describes the share of investments in specific assets.

**What was the asset allocation?**

99.81% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.19% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

0.00% of the Fund's NAV was invested in sustainable investments.




**#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify 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 | 0.00 |
| Communication Services | 4.01 |
| Consumer Discretionary | 3.34 |
| Information Technology | 85.64 |
| Industrials | 6.82 |
| Consumer Staples | 0.00 |
| Energy | 0.00 |
| Real Estate | 0.00 |
| Health Care | 0.00 |
| Materials | 0.00 |
| Utilities | 0.00 |
| Cash | 0.19 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.00 |
| 10102010 | Integrated Oil & Gas | 0.00 |
| 10102020 | Oil & Gas Exploration & Production | 0.00 |
| 10102030 | Oil & Gas Refining & Marketing | 0.00 |
| 10102040 | Oil & Gas Storage & Transportation | 0.00 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **0.00** |

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 did not make any sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

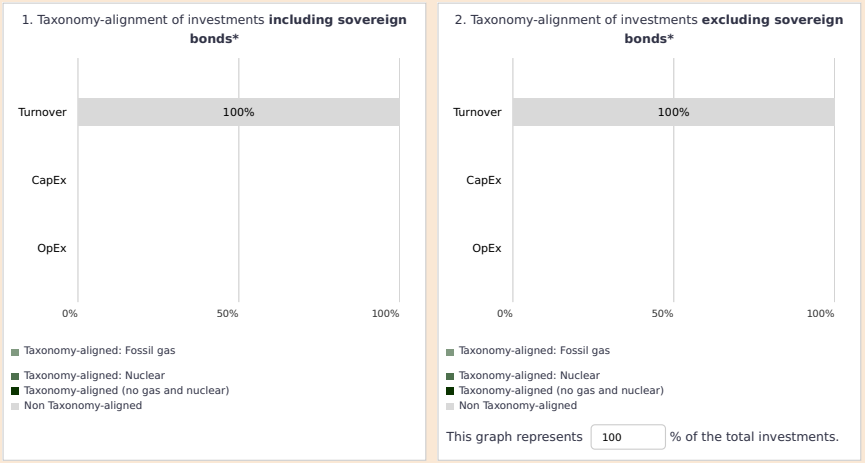
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ **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?**

The Fund did not make any sustainable investments. The Fund does not currently intend to be EU Taxonomy aligned, 0.00% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

**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?**

[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.

0.19% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain 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 on how the indicators performed during the reference period.



**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 because it seeks to exclude issuers that are involved in controversial and environmentally damaging business activities, as well as comprising companies that are assessed by the Index Provider to be focused on developing and enabling technology, infrastructure and services propelling the growth and functionality of artificial intelligence.

***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 replicates the performance of the Reference Index, the sustainability indicators performed

similarly for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator Performance | Reference Index Indicator Performance |
|---|---|---|
| Percentage of the Fund portfolio invested in companies involved in controversial business activities (as defined by the Index Provider) | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies | As at each Reference Index rebalance date, the Reference Index had 0% exposure to such companies |
| Percentage of the Fund portfolio invested in companies involved in controversies (as defined by the Index Provider) | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies | As at each Reference Index rebalance date, the Reference Index had 0% exposure to such companies |
| Percentage of the Fund portfolio invested in companies classified as Non-Compliant according to Sustainalytics' Global Standards Screening (GSS) which provides an opinion as to whether a company is violating UN Global Compact (UNGC) Principles and related international norms and standards (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies | As at each Reference Index rebalance date, the Reference Index had 0% exposure to such companies |
| Percentage of the Fund portfolio invested in companies that have an S&P Global ESG Score which falls in the bottom 10% (i.e. the worst performers in terms of ESG score) of the S&P Global BMI Index, which is a broad global equity universe | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies | As at each Reference Index rebalance date, the Reference Index had 0% exposure to such companies |
| Percentage of the Fund portfolio invested in companies that were not covered by the ESG data solution used by the Index Provider | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies | As at each Reference Index rebalance date, the Reference Index had 0% exposure to such companies |

***How did this financial product perform compared with the reference benchmark?***

As the Fund achieves 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 is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***How did this financial product perform compared with the broad market index?***

The sustainability indicators for the Fund and a relevant broad market index differed as below:

| **Sustainability Indicator** | **Fund Indicator Performance** | **Broad Market benchmark Indicator Performance** |
|---|---|---|
| Percentage of the Fund portfolio invested in companies involved in controversial business activities (as defined by the Index Provider) | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies | The Broad Market benchmark had 5.0% exposure to excluded companies at the latest Reference Index rebalance date |
| Percentage of the Fund portfolio invested in companies involved in controversies (as defined by the Index Provider) | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies | The Broad Market benchmark had 0.0% exposure to excluded companies at the latest Reference Index rebalance date |
| Percentage of the Fund portfolio invested in companies classified as Non-Compliant according to Sustainalytics' Global Standards Screening (GSS) which provides an opinion as to whether a company is violating UN Global Compact (UNGC) Principles and related international norms and standards (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies | The Broad Market benchmark had 0.4% exposure to excluded companies at the latest Reference Index rebalance date |
| Percentage of the Fund portfolio invested in companies that have an S&P Global ESG Score which falls in the bottom 10% (i.e. the worst performers in terms of ESG score) of the S&P Global BMI Index, which is a broad global equity universe | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies | The Broad Market benchmark had 4.4% exposure to excluded companies at the latest Reference Index rebalance date |
| Percentage of the Fund portfolio invested in companies that were not covered by the ESG data solution used by the Index Provider | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies | The Broad Market benchmark had 0.3% exposure to excluded companies at the latest Reference Index rebalance date |

**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 Cybersecurity UCITS ETF** **Legal entity identifier: 254900U45T90Z324YF96**

# 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 investments that respected international norms and standards (i.e. fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption) through the exclusion of companies involved in controversies and those deemed non-compliant with the United Nations Global Compact Principles, and through additional exclusion criteria to also ensure that exposure to environmentally and socially damaging business activities was limited. The Fund achieved this by tracking the S&P Kensho Global Cyber Security Screened Index (the "**Reference Index**"), which had a methodology that was consistent with attaining the environmental and social characteristics promoted by the Fund. The environmental and social characteristics were achieved by applying the Index Provider's exclusion criteria to the eligible securities.

The extent to which the Fund tracked the Reference Index is reflected by the tracking error figures available in the section "Tracking Error Analysis" of the Annual Report.

*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 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, data is representative of the reference

period (ending 31st of December 2025):

| Sustainability Indicator | Indicator Performance |
|---|---|
| Percentage of the Fund portfolio invested in companies involved in controversial business activities (as defined by the Index Provider) | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies |
| Percentage of the Fund portfolio invested in companies involved in controversies (as defined by the Index Provider) | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies |
| Percentage of the Fund portfolio invested in companies classified as Non-Compliant according to Sustainalytics' Global Standards Screening (GSS) which provides an opinion as to whether a company is violating UN Global Compact (UNGC) Principles and related international norms and standards (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies |
| Percentage of the Fund portfolio invested in companies that have an S&P Global ESG Score which falls in the bottom 10% (i.e. the worst performers in terms of ESG score) of the S&P Global BMI Index, which is a broad global equity universe | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies |
| Percentage of the Fund portfolio invested in companies that were not covered by the ESG data solution used by the Index Provider | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies |

***…and compared to previous periods?***

The Fund continues to avoid companies excluded by 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 index methodology considered principal adverse impacts on sustainability factors through the exclusion and selection criteria. The methodology of the Reference Index 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. The Reference Index also excluded any companies where data wasn't available to make such assessments. The selection of constituents was based on S&P Global ESG Scores. These scores considered greenhouse gas emissions, energy consumption, hazardous waste, board gender diversity, gender pay gap, and if there had been recent controversies in the area of water operations.

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the Sustainable Investing Team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in the Fund's portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was required in accordance with the engagement policy.

The below table shows the PAI scores for fund, the data is representative of the reference period.

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 1.48 | 99.95 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 9.53 | 99.95 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 256.51 | 99.95 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 267.52 | 99.95 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 73.60 | 99.95 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 198.46 | 99.95 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 0.00 | 99.68 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 58.61 | 36.85 | 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 | 0.00 | 12.91 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.00 | 0.00 | |
| | Electricity, gas, steam & air conditioning supply | 0.00 | 0.00 | |
| | Manufacturing | 0.03 | 11.27 | |
| | Mining & quarrying | 0.00 | 0.00 | |
| | Real Estate activities | 0.00 | 0.00 | |
| | Transportation & storage | 0.00 | 0.00 | |
| | Water supply, sewerage, waste management & remediation activities | 0.00 | 0.00 | |
| | Wholesale & Retail | 0.00 | 0.00 | |

| | | | | |
|---|---|---|---|---|
| | trade & repair of motor vehicles & motorcycles | | | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 0.00 | 99.83 | 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 | 0.01 | 99.83 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 99.83 | 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 | 88.11 | 99.56 | 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 | 37.10 | 2.99 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 30.89 | 98.24 | 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 | 99.95 | 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 January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| CISCO SYSTEMS | Information Technology | 3.18% | United States |
| BROADCOM INC | Information Technology | 3.10% | United States |
| CHECK POINT SOFT | Information Technology | 3.10% | Israel |
| CYBERARK SOFTWAR | Information Technology | 3.08% | Israel |
| CLOUDFLARE INC-A | Information Technology | 3.08% | United States |
| NLOK US COM | Information Technology | 3.06% | United States |
| F5 INC | Information Technology | 3.06% | United States |
| VARONIS SYSTEMS | Information Technology | 3.04% | United States |
| ZIFF DAVIS INC | Communication Services | 3.04% | United States |
| PALO ALTO NETWOR | Information Technology | 3.04% | United States |
| ZS US COM | Information Technology | 3.02% | United States |
| CRWD US COM | Information Technology | 2.99% | United States |
| QUALYS INC | Information Technology | 2.98% | United States |
| OKTA INC | Information Technology | 2.97% | United States |
| TREND MICRO INC | Information Technology | 2.91% | Japan |

## What was the proportion of sustainability-related investments?

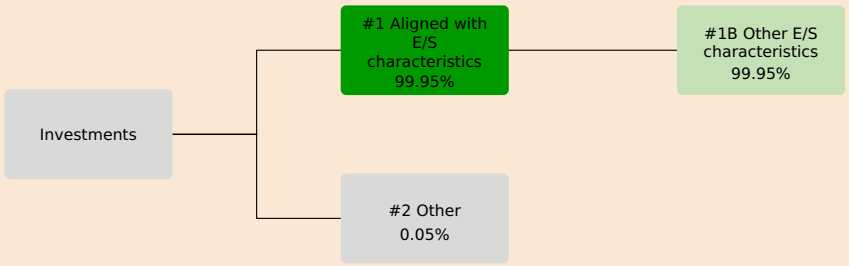
See below field

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

99.95% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.05% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.




**#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 | 0.00 |
| Communication Services | 6.32 |
| Consumer Discretionary | 0.00 |
| Information Technology | 92.71 |
| Industrials | 0.92 |
| Consumer Staples | 0.00 |
| Energy | 0.00 |
| Real Estate | 0.00 |
| Health Care | 0.00 |
| Materials | 0.00 |
| Utilities | 0.00 |
| Cash | 0.05 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.00 |
| 10102010 | Integrated Oil & Gas | 0.00 |
| 10102020 | Oil & Gas Exploration & Production | 0.00 |
| 10102030 | Oil & Gas Refining & Marketing | 0.00 |
| 10102040 | Oil & Gas Storage & Transportation | 0.00 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **0.00** |

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.

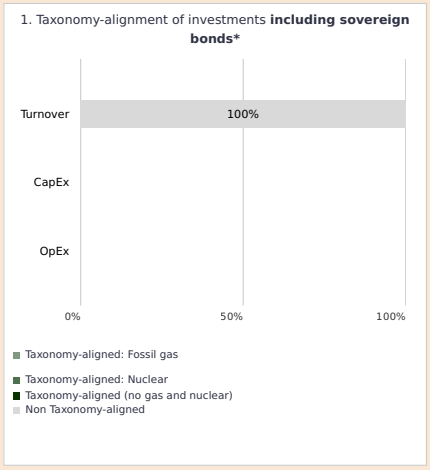
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

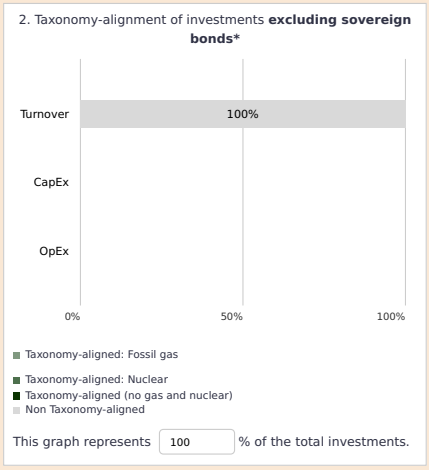
The Fund did not make any sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

***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?**

The Fund did not make any sustainable investments. The Fund does not currently intend to be EU Taxonomy aligned, 0.00% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

**What was the share of socially sustainable investments?**

Not Applicable.

[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.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

0.05% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain 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 on how the indicators performed during the reference period.

**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 because it seeks to exclude issuers that are involved in controversial and environmentally damaging business activities, as well as comprising only companies that are assessed by the Index Provider to be focused on protecting enterprises and devices from unauthorised access via electronic means.

***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 replicates the performance of the Reference Index, the sustainability indicators performed

similarly for the Fund and Reference Index:

| **Sustainability Indicator** | **Fund Indicator Performance** | **Reference Index Indicator Performance** |
|---|---|---|
| Percentage of the Fund portfolio invested in companies involved in controversial business activities (as defined by the Index Provider) | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies | As at each Reference Index rebalance date, the Reference Index had 0% exposure to such companies |
| Percentage of the Fund portfolio invested in companies involved in controversies (as defined by the Index Provider) | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies | As at each Reference Index rebalance date, the Reference Index had 0% exposure to such companies |
| Percentage of the Fund portfolio invested in companies classified as Non-Compliant according to Sustainalytics' Global Standards Screening (GSS) which provides an opinion as to whether a company is violating UN Global Compact (UNGC) Principles and related international norms and standards (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies | As at each Reference Index rebalance date, the Reference Index had 0% exposure to such companies |
| Percentage of the Fund portfolio invested in companies that have an S&P Global ESG Score which falls in the bottom 10% (i.e. the worst performers in terms of ESG score) of the S&P Global BMI Index, which is a broad global equity universe | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies | As at each Reference Index rebalance date, the Reference Index had 0% exposure to such companies |
| Percentage of the Fund portfolio invested in companies that were not covered by the ESG data solution used by the Index Provider | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies | As at each Reference Index rebalance date, the Reference Index had 0% exposure to such companies |

***How did this financial product perform compared with the reference benchmark?***

As the Fund achieves 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 is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***How did this financial product perform compared with the broad market index?***

The sustainability indicators for the Fund and a relevant broad market index differed as below:

| **Sustainability Indicator** | **Fund Indicator Performance** | **Broad Market benchmark Indicator Performance** |
|---|---|---|
| Percentage of the Fund portfolio invested in companies involved in controversial business activities (as defined by the Index Provider) | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies | The Broad Market benchmark had 5.0% exposure to excluded companies at the latest Reference Index rebalance date |
| Percentage of the Fund portfolio invested in companies involved in controversies (as defined by the Index Provider) | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies | The Broad Market benchmark had 0.0% exposure to excluded companies at the latest Reference Index rebalance date |
| Percentage of the Fund portfolio invested in companies classified as Non-Compliant according to Sustainalytics' Global Standards Screening (GSS) which provides an opinion as to whether a company is violating UN Global Compact (UNGC) Principles and related international norms and standards (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies | The Broad Market benchmark had 0.4% exposure to excluded companies at the latest Reference Index rebalance date |
| Percentage of the Fund portfolio invested in companies that have an S&P Global ESG Score which falls in the bottom 10% (i.e. the worst performers in terms of ESG score) of the S&P Global BMI Index, which is a broad global equity universe | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies | The Broad Market benchmark had 4.4% exposure to excluded companies at the latest Reference Index rebalance date |
| Percentage of the Fund portfolio invested in companies that were not covered by the ESG data solution used by the Index Provider | As at each Reference Index rebalance date, the Fund had 0% exposure to such companies | The Broad Market benchmark had 0.3% exposure to excluded companies at the latest Reference Index rebalance date |

**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 CTB Net Zero Pathway ESG UCITS ETF Legal entity identifier: 254900V3YFTVUHR25E45**

# 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 96.66 % 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 was the reduction of exposure to risks arising from a transition to a lower-carbon economy by lowering exposure to carbon intensive companies or industries (such risks included increased cost of doing business, regulatory actions, such as carbon taxes and changes in market preferences, such as consumers shifting purchases towards low carbon products). It achieved this by tracking an index that adheres to the standards for EU Climate Transition Benchmarks as based on the commitments laid down in the Paris Agreement. The Fund achieved this by replicating the S&P 500 CTB Base Pathway-Aligned ESG Index (the "**Reference Index**"), which has a methodology that is aligned 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 section "Tracking Error Analysis" of the Annual Report.

The extent to which the environmental and/or social characteristics promoted by the Fund were met is further detailed in the performance of the sustainability indicators (see below).

*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 ISS ESG, Sustainalytics, Clarity AI and MSCI.*

***How did the sustainability indicators perform?***

The Fund used a variety of indicators to measuer the attainment of environmental and social characteristics. The Fund performed as follows as at 31 December 2025, the data is representative of

the reference period:

| Sustainability Indicator | Indicator Performance |
|---|---|
| CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the S&P 500 Index (the **"Parent Index"**) | 70.0% reduction |
| CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory anchor date | 7% average reduction across Reference Index rebalance dates in the period |
| S&P Global ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the Parent Index | 10.8% improvement |
| 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?***

NA

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments contributed to the objective of reducing exposure to risks arising from a transition to a lower-carbon economy by lowering exposure to carbon intensive companies or industries (such risks included increased cost of doing business, regulatory actions, such as carbon taxes and changes in market preferences, such as consumers shifting purchases towards low carbon products).

The sustainable investments contributed to the objective as they were selected based on the criteria of the Reference Index, which is constructed to meet the minimum requirements of an EU Climate Transition Benchmarks as based on the commitments laid down in the Paris Agreement in accordance with the Delegated Regulation (EU) 2020/1818 for the methodology of benchmark indices that would be aligned with the objectives of the Paris Agreement.

**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?***

The index methodology of the Reference Index that the Fund replicates takes into account principal adverse impact (PAI) indicators defined in Table 1 of Annex I of the regulatory technical standards for Regulation 2019/2088 (RTS). Securities that didn't meet certain PAI thresholds were excluded from the Reference Index.

The Fund also relied on the qualitative research and monitoring of Invesco's Global Sustainable Investing Team, which is a central team across Invesco, to take into account the RTS PAI indicators ("**Invesco's DNSH framework**") and, in doing so, to assess whether the sustainable investments of the Fund caused significant harm to any environmental and/or social objectives. This framework involved an analysis of a PAI dataset with respect to the Fund. Invesco analysed each issuer for its relative performance compared to other issuers in the universe under each PAI category and determined thresholds to identify issuers that performed poorly on each indicator. The RTS PAI indicators taken into account by Invesco's DNSH framework aligned with the RTS PAI indicators taken into account in the methodology of the Reference Index. Invesco further used its own thresholds to assess whether the sustainable investments of the Fund caused significant harm to any environmental and/or social objective.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please see above on how the indicators for adverse impacts on sustainability factors were taken into account.

The methodology of the Reference Index directly excluded a number of companies involved in certain business activities. Through the removal of companies involved in thermal coal and oil sands the Reference Index reduced its exposure to greenhouse gas emissions, and those that were deemed non-compliant with the principles of the United Nations Global Compact. The Reference Index also excluded any companies where data wasn't available to make such assessments.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") and the UN Guiding Principles on Business and Human Rights (the "**UN Guiding Principles**") was captured in the methodology of the Reference Index tracked by the Fund, with the result that securities were excluded from the investible universe if they were deemed not to be in alignment.

The methodology of the Reference Index excluded companies that were deemed not to be compliant with the UN Global Compact (the "**UNGC**"). This set of ten principles show significant overlap with both the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles. With regards to OECD, these guidelines and the UNGC both aim to promote corporate responsibility and sustainable business practices, in terms of specific topics, they both cover the areas of human rights, employment relations, environment and anti-corruption. As for the two UN frameworks, whilst they do vary in nature, scope and depth, the two come together in their overriding objective (to achieve a more responsible and accountable business community) as well as some of the key areas they address, namely in the human rights space.

The methodology of the Reference Index excluded companies facing severe ESG controversies, as assessed via Sustainalytics Controversy Scores. As part of their research Sustainalytics consider global standards screening, in particular specific international norms and standards including both the OECD Guidelines and the UN Guiding Principles.

*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?**

As noted above, the index methodology considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI scores for fund, the data is representative of the reference period.

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 15.84 | 99.97 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 6.20 | 99.97 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 186.67 | 99.97 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 208.71 | 99.97 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 113.57 | 99.97 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 518.06 | 99.97 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 0.75 | 99.96 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 47.13 | 84.34 | 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 | 29.90 | 49.08 | |
| | 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 | 1.93 | 0.16 | |
| | Construction | 0.14 | 0.25 | |
| | Electricity, gas, steam & air conditioning supply | 2.00 | 1.76 | |
| | Manufacturing | 0.12 | 39.31 | |
| | Mining & quarrying | 0.85 | 0.68 | |
| | Real Estate activities | 0.47 | 1.55 | |
| | Transportation & storage | 2.62 | 2.92 | |
| | Water supply, sewerage, waste management & remediation activities | 0.52 | 0.78 | |
| | Wholesale & Retail trade & repair of | 0.07 | 3.70 | |

| | | | | |
|---|---|---|---|---|
| | motor vehicles & motorcycles | | | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 5.43 | 99.86 | 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 | 0.04 | 99.63 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 99.86 | 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 | 62.88 | 99.74 | 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 | 17.39 | 5.09 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 35.82 | 99.55 | 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 | 99.76 | Share of investments in investee companies involved in the manufacture or selling of controversial weapons |

In addition, as part of the fund's consideration of principal adverse impacts on sustainability factors, the Fund also used the qualitative research and monitoring of Invesco's Sustainable Investing Services team ("**Invesco's PAI framework**") to assess whether the sustainable investments of the Fund caused significant harm to the relevant environmental or social investment objectives.

*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 27th of January 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| NVIDIA CORP | Information Technology | 7.32% | United States |
| APPLE INC | Information Technology | 6.92% | United States |
| MICROSOFT CORP | Information Technology | 6.54% | United States |
| AMAZON.COM INC | Consumer Discretionary | 3.41% | United States |
| ALPHABET INC-A | Communication Services | 2.74% | United States |
| VISA INC-CLASS A | Financials | 2.58% | United States |
| TESLA INC | Consumer Discretionary | 2.34% | United States |
| ALPHABET INC-C | Communication Services | 2.22% | United States |
| META PLATFORMS-A | Communication Services | 1.97% | United States |
| MASTERCARD INC-A | Financials | 1.85% | United States |
| WALMART INC | Consumer Staples | 1.85% | United States |
| ELI LILLY & CO | Health Care | 1.46% | United States |
| ABBVIE INC | Health Care | 1.40% | United States |
| BANK OF AMERICA | Financials | 1.37% | United States |
| BROADCOM INC | Information Technology | 1.33% | United States |



**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

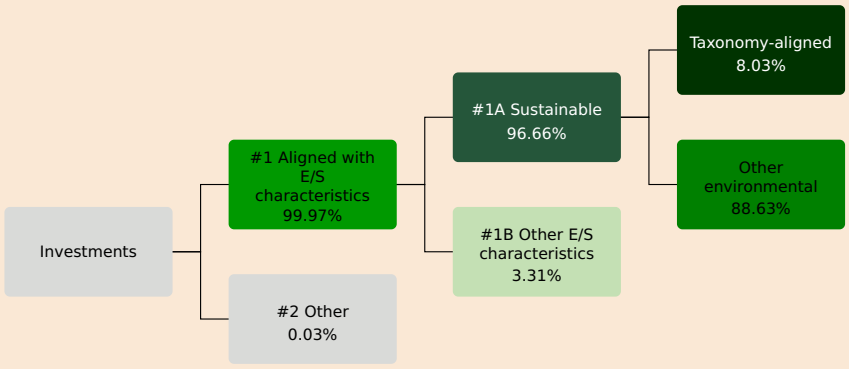
See below field

**What was the asset allocation?**

99.97% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.03% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.

96.66% of the Fund's NAV was invested in sustainable investments.




**#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify 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 | 14.13 |
| Communication Services | 9.85 |
| Consumer Discretionary | 10.39 |
| Information Technology | 33.96 |
| Industrials | 7.48 |
| Consumer Staples | 5.32 |
| Energy | 2.46 |
| Real Estate | 2.11 |
| Health Care | 10.17 |
| Materials | 1.95 |
| Utilities | 2.15 |
| Cash | 0.03 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.34 |
| 10102010 | Integrated Oil & Gas | 0.00 |
| 10102020 | Oil & Gas Exploration & Production | 0.49 |
| 10102030 | Oil & Gas Refining & Marketing | 0.00 |
| 10102040 | Oil & Gas Storage & Transportation | 1.63 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **2.46** |

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

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?**

Although the Fund did not commit to a minimum of sustainable investments aligned with the EU Taxonomy the extent to which the Fund as a whole was aligned with the EU Taxonomy was calculated for the reference period. 8.03% (Turnover) of the Fund's portfolio was aligned with the EU Taxonomy. The figures are representative of the reference period.

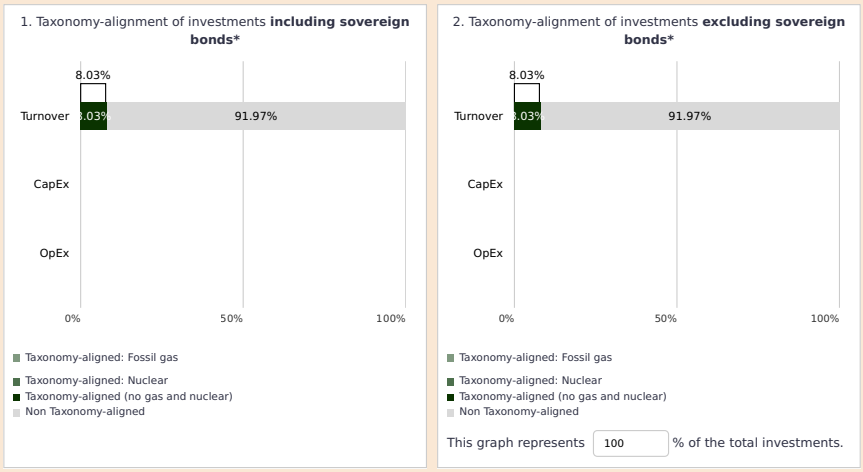
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ **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?**

The below table shows the share of investments in transitional and enabling activities - the data is representative of the reference period.

| | Aligned |
|---|---|
| **Enabling** | **1.22%** |
| **Transition** | **0.07%** |

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

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?**

As the Fund does not currently intend to be EU Taxonomy aligned, 88.63% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. Currently, the Fund does not intend to be aligned with the Taxonomy Regulation and the Manager intends to keep the Fund's position in relation to the Taxonomy Regulation under consideration along with the reliability of datasets to determine Taxonomy alignment. To the extent required, the Manager will amend the pre-contractual documentation accordingly.

[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.

**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?**

0.03% of the Fund's NAV was invested in investments that did not align with the environmental characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain 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 on how the indicators performed during the reference period.

**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 because the underlying assets are selected, weighted or excluded in such a manner that the resulting benchmark portfolio is on a decarbonisation trajectory and is also constructed in accordance with the minimum standards laid down in the Delegated Acts.

***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 replicates the performance of the Reference Index, the sustainability indicators performed similarly for the Fund and Reference Index:

| Sustainability Indicator | Fund Indicator Performance | Reference Index Indicator Performance |
|---|---|---|
| CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index | 127.9 | 127.9 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date | 7% average reduction across Reference Index rebalance dates in the period | 7% average reduction across Reference Index rebalance dates in the period |
| S&P Global ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the Parent Index | 48.9 | 48.9 |
| 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 | As at each Reference Index rebalance date, the Reference Index had 0% exposure to excluded companies |

***How did this financial product perform compared with the reference benchmark?***

As the Fund achieves 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 is aligned with that of the Reference Benchmark. Please see above for the performance of the sustainability indicators compared with the Reference Benchmark.

***How did this financial product perform compared with the broad market index?***

The sustainability indicators for the Fund and Parent Index differed as below:

| **Sustainability Indicator** | **Fund Indicator Performance** | **Broad Market benchmark (Parent Index) Indicator Performance** |
|---|---|---|
| CO2 emissions intensity (Scope 1+2+3/EVIC) of the Fund relative to the Parent Index | 127.9 | 426.5 |
| CO2 emissions intensity (Scope 1+2+3/EVIC) reduction at each Rebalance Date relative to the decarbonisation trajectory base date | 7% average reduction across Reference Index rebalance dates in the period | The Broad Market benchmark has seen an increase in emissions intensity since the trajectory base date |
| S&P Global ESG Score (as defined in the methodology of the Reference Index) of the Fund relative to the Parent Index | 48.9 | 44.2 |
| 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 | The Broad Market benchmark had 5.2% exposure to excluded companies at the latest Reference Index rebalance date |

**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 EUR AAA CLO UCITS ETF** **Legal entity identifier: 254900I6XA2UYZN61G44**

# 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 Sub-Investment Manager utilised a proprietary ESG ratings framework to assess managers of collateralised loan obligations ("**CLOs**"). The framework was used to assess the extent to which CLO managers considered ESG factors when assessing the issuers of the loans held by their CLOs.

By positively screening CLO managers using this framework, the Fund's investments were shifted towards CLOs where ESG issues were addressed and resulted in the Fund promoting the following environmental and social characteristics: reducing the use of non-renewable energy resources, respecting the protection of internationally proclaimed human rights, and limiting the emission of greenhouse gasses over time.

The extent to which the environmental and/or social characteristics promoted by the Fund were met is further detailed in the performance of the sustainability indicator (see below).

The Benchmark is not aligned with the environmental or social objectives which the Fund seeks to promote. The Fund measures its performance against the Benchmark, but does not seek to track the performance of the Benchmark and the Fund does not intend for its performance to match or exceed the Benchmark. The Fund is actively managed and will hold a portfolio of corporate bonds that is not constrained by the Benchmark.

*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 ISS ESG, Sustainalytics, Clarity AI and MSCI.*

***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, data is representative of the

reference period (ending 31st of December 2025):

| Sustainability Indicator | Indicator Performance |
|---|---|
| Percentage of the Fund portfolio invested in CLOs managed by CLO managers who do not have a composite ESG score less than or equal to 4, as based on the Sub-Investment Managers' proprietary ESG ratings framework | The Fund had 0% exposure to such CLOs |

***…and compared to previous periods?***

NA

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

NA

**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?***

NA

***How were the indicators for adverse impacts on sustainability factors taken into account?***

NA

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

NA

*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 Fund considered principal adverse impacts on sustainability factors by addressing specific environmental and social issues within the ESG ratings framework that is used to positively screen CLO managers.

Coverage of CLOs from external providers is limited, hence we are not able to show the PAI scores for the fund.



**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 26th of September 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| AlbaCore Euro CLO VI DAC FRN 15/10/37 | N/A | 4.09% | Ireland |
| Dryden 91 Euro CLO 2021 DAC FRN 18/01/38 | N/A | 3.94% | Ireland |
| Sculptor European CLO V DAC FRN 15/10/39 | N/A | 3.42% | Ireland |
| Bosphorus CLO IX DAC FRN 15/04/38 | N/A | 2.41% | Ireland |
| Penta CLO 2021-2 DAC FRN 15/04/38 | N/A | 2.36% | Ireland |
| Madison Park Euro Funding XIV DAC FRN 15/07/32 | N/A | 2.08% | Ireland |
| Avoca CLO XXXIII DAC FRN 15/10/38 | N/A | 2% | Ireland |
| Avoca Clo Xxx DAC FRN 15/04/39 | N/A | 1.91% | Ireland |
| Bilbao CLO II DAC FRN 20/08/35 | N/A | 1.83% | Ireland |
| Carlyle Euro CLO 2013-1 DAC FRN 15/10/38 | N/A | 1.80% | Ireland |
| Sona Fios CLO I DAC FRN 15/07/36 | N/A | 1.74% | Ireland |
| OCP Euro CLO 2019-3 DAC FRN 20/04/33 | N/A | 1.73% | Ireland |
| Albacore Euro Clo V DAC FRN 15/04/38 | N/A | 1.60% | Ireland |
| Arini European Clo IV DAC FRN 15/01/38 | N/A | 1.60% | Ireland |
| Dryden 39 Euro CLO 2015 DAC FRN 15/04/35 | N/A | 1.60% | Ireland |

**What was the proportion of sustainability-related investments?**

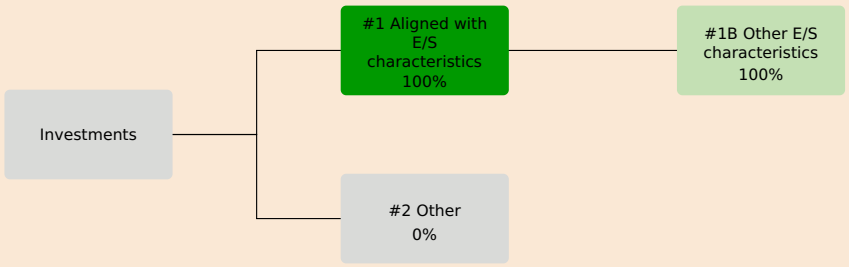
See below field

**Asset allocation** describes the share of investments in specific assets.

**What was the asset allocation?**

100.00% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.00% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes, held as cash or other short-term instruments for ancillary liquidity purposes and managing redemptions, or invested in CLO Debt Securities that were aligned at the time of investment with the Fund’s environmental and social characteristics and subsequently ceased to be aligned.




**#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?**

CLOs are not covered by GICS (or other standard sector classification systems), hence we are not able to show the economic sector breakdown for the fund.

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 did not make any sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

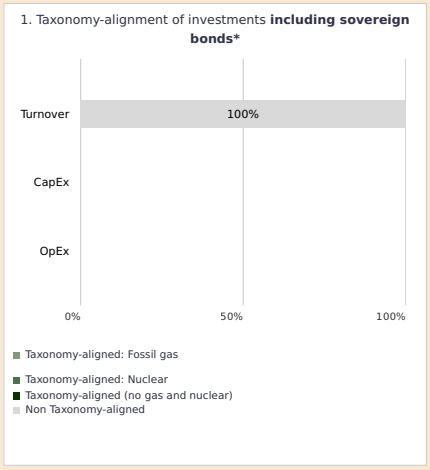
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

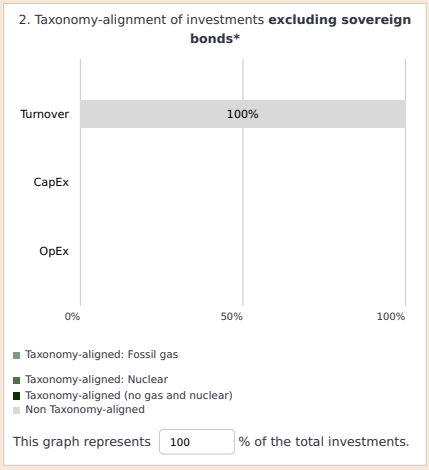
☐ **Yes**

☐ **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.***




This graph represents 100 % of the total investments.

***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?**

NA

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

NA

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?**

The Fund did not make any sustainable investments. The Fund does not currently intend to be EU Taxonomy aligned, 0.00% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

**What was the share of socially sustainable investments?**

NA

[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.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

0.00% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund.

Investments included in this category would be financial derivative instruments for hedging and/or efficient portfolio management purposes, cash or other short-term instruments for ancillary liquidity purposes and managing redemptions, or CLO Debt Securities that were aligned at the time of investment with the Fund’s environmental and social characteristics and subsequently ceased to be aligned. No minimum environmental or social safeguards would be applied in relation to these instruments.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain the the environmental characteristics by applying a proprietary ESG rating framework to assess CLO managers. CLO managers were assigned a composite ESG score from 1 to 5, with 1 demonstrating high levels of ESG consideration and 5 demonstrating low levels of ESG consideration. CLO managers were deemed eligible if their composite ESG score was less than or equal to 4. The managers of all CLO Debt Securities held by the Fund must have been assessed using this framework.

The ESG ratings framework is based on an assessment of a number of factors, namely the extent to which a CLO manager incorporates ESG risks into their processes when selecting underlying loans, the extent to which a CLO manager addresses the three ESG issues referred to below in assessing underlying loans, and whether a CLO manager has a screening policy in place that addresses the three ESG issues referred to below. CLO managers were assigned a rating on a scale from 1 to 5 for each factor and those ratings were averaged to assign CLO managers a final composite rating. The specific ESG issues considered as part of the ESG ratings framework were as follows:

- level of activity in the fossil fuel sector
- compliance with the UN Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises
- commitment to greenhouse gas (GHG) reduction targets

As such, if a CLO manager directly addressed these three issues within their CLO Debt Securities, through screening or otherwise, the CLO manager received an improved ESG rating. As CLO managers were screened on this ESG rating by the Fund, this shifted the Fund’s investment towards CLO Debt Securities where these ESG issues were addressed and resulted in the Fund promoting environmental and social characteristics.

Please refer to the section "How did the sustainability indicators perform" above for further information on how the indicators performed during the reference period. In addition, the ESG team monitored the investments against PAI indicators.

**How did this financial product perform compared to the reference benchmark?**

NA

**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?***

NA

***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?***

NA

***How did this financial product perform compared with the reference benchmark?***

NA

***How did this financial product perform compared with the broad market index?***

Na

**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 Europe Enhanced Equity UCITS ETF** **Legal entity identifier: 254900UD557N432LT715**

# 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 5.77 % 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 social characteristics promoted by the Fund were to reduce the availability of weapons and to improve health and wellbeing. The Fund achieved this by excluding companies involved in controversial weapons and tobacco. The Fund also promoted environmental characteristics, namely limiting pollution and restricting the use of nonrenewable natural resources. The Fund achieved this by excluding companies involved in thermal coal. These criteria were integrated into the security selection and portfolio construction process.

The extent to which the environmental and/or social characteristics promoted by the Fund was met is further detailed in the performance of the sustainability indicators (see below).

The Benchmark is not aligned with the environmental objectives or social objectives which the Fund seeks to promote. The Fund does not seek to track the performance of the Benchmark. The Fund holds an actively-managed portfolio of equities and equity-related securities with the aim of delivering superior risk-adjusted returns over the long term when compared with the average performance of global equity markets.

*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 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, data is representative of the reference

period (ending 31st of December 2025):

| Sustainability Indicator | Indicator Performance |
|---|---|
| Percentage of the Fund portfolio invested in companies which derive or generate revenue or turnover from restricted activities above the levels set out in the ESG Policy | The Fund had 0% exposure to such companies |
| Percentage of the Fund portfolio invested in companies involved in very severe controversies | The Fund had 0% exposure to such companies |
| Percentage of the Fund portfolio invested in companies in violation of the UN Global Compact's principles | The Fund had 0% exposure to such companies |

***…and compared to previous periods?***

NA

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

NA

**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?***

NA

***How were the indicators for adverse impacts on sustainability factors taken into account?***

NA

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

NA

*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?**

As noted above, the Fund considered principal adverse impacts on sustainability factors, primarily through a set of exclusion criteria corresponding to the indicators that are defined in Table 1, Annex I of the RTS.

The below table shows the PAI data for the Fund. The data is representative of the reference period:

| Adverse sustainability indicator | PAI | Data | Coverage | Metric |
|---|---|---|---|---|
| **Greenhouse gas emissions** | 1.GHG emissions | 9,703.38 | 99.59 | Scope 1 fund financed emissions (tonnes of CO2 equivalent) |
| | | 1,262.37 | 99.59 | Scope 2 fund financed emissions (tonnes of CO2 equivalent) |
| | | 111,597.50 | 99.59 | Scope 3 fund financed emissions (tonnes of CO2 equivalent) |
| | | 122,563.25 | 99.59 | Total financed emissions (Scope 1 + Scope 2 + Scope 3) (tonnes of CO2 equivalent) |
| | 2. Carbon footprint | 827.61 | 99.59 | Fund level carbon footprint (Scope 1 + Scope 2 + Scope 3) (Per Million EUR invested) |
| | 3. GHG Intensity of investee companies | 1,773.83 | 99.59 | Fund level total emission intensity-Scope 1+2+3 (Per Million EUR revenue) |
| | 4. Exposure to companies active in the fossil fuel sector | 0.56 | 99.64 | % of the fund exposed to any fossil fuels revenue |
| | 5. Share of non-renewable energy consumption | 54.10 | 81.82 | 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 | 16.94 | 53.61 | |
| | 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 | 0.00 | 0.00 | |
| | Construction | 0.12 | 1.82 | |
| | Electricity, gas, steam & air conditioning supply | 2.42 | 3.49 | |
| | Manufacturing | 0.45 | 43.90 | |
| | Mining & quarrying | 1.11 | 5.98 | |
| | Real Estate activities | 0.32 | 0.14 | |
| | Transportation & storage | 1.27 | 2.79 | |
| | Water supply, sewerage, waste management & remediation activities | 0.22 | 0.04 | |

| | | | | |
|---|---|---|---|---|
| | Wholesale & Retail trade & repair of motor vehicles & motorcycles | 0.08 | 2.87 | |
| **Biodiversity** | 7. Activites negatively affecting biodiversity-sensitive areas | 4.66 | 99.64 | 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 | 0.07 | 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 | 8.07 | 99.50 | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average |
| **Social and employee matters** | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises | 0.00 | 99.64 | 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 | 18.73 | 99.53 | 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 | 11.39 | 17.01 | Weighted average of all issuers' in the portfolio unadjusted gender pay gap of investee companies |
| | 13. Board gender diversity | 42.61 | 99.24 | 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 | 99.70 | Share of investments in investee companies involved in the manufacture or selling of controversial weapons |

In addition, as part of the Fund's consideration of principal adverse impacts on sustainability factors, the Sustainable Investing Team monitored the investments against PAI indicators. Invesco conducted research into certain issuers in

the Fund’s portfolio that were deemed to flag against PAI indicators, in order to determine whether any engagement activity was
required in accordance with the engagement policy.

*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 16th of September 2025 to 31st of December 2025. The data is representative of the reference period.

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| ASML HOLDING NV | Information Technology | 3.34% | Netherlands |
| NOVARTIS AG-REG | Health Care | 2.19% | Switzerland |
| ROCHE HLDG-GENUS | Health Care | 2.05% | Switzerland |
| ASTRAZENECA PLC | Health Care | 2.03% | United Kingdom |
| HSBC HOLDINGS PL | Financials | 1.94% | United Kingdom |
| NESTLE SA-REG | Consumer Staples | 1.88% | Switzerland |
| BANCO SANTANDER | Financials | 1.75% | Spain |
| SHEL LN COM | Energy | 1.62% | United Kingdom |
| SIEMENS AG-REG | Industrials | 1.60% | Germany |
| SAP SE | Information Technology | 1.60% | Germany |
| ALLIANZ SE-REG | Financials | 1.47% | Germany |
| NOVO NORDISK A/S | Health Care | 1.22% | Denmark |
| UBS GROUP AG | Financials | 1.15% | Switzerland |
| LVMH MOET HENNE | Consumer Discretionary | 1.12% | France |
| BBVA | Financials | 1.09% | Spain |



**What was the proportion of sustainability-related investments?**

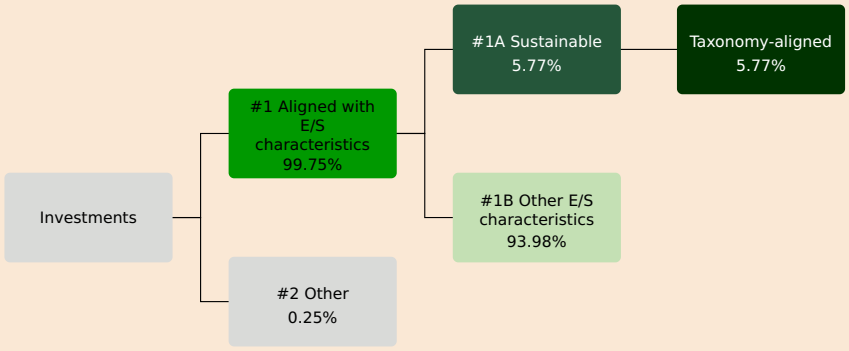
Please see below fields.

**Asset allocation** describes the share of investments in specific assets.

**What was the asset allocation?**

99.75% of the Fund's NAV was invested in investments that aligned with the environmental and social characteristics of the Fund.

0.25% of the Fund's NAV was invested in financial derivative instruments for hedging and/or efficient portfolio management purposes; or was held as cash for ancillary liquidity purposes.




**#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify 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 | 25.38 |
| Communication Services | 4.73 |
| Consumer Discretionary | 7.18 |
| Information Technology | 7.43 |
| Industrials | 20.41 |
| Consumer Staples | 8.58 |
| Energy | 4.39 |
| Real Estate | 0.14 |
| Health Care | 12.56 |
| Materials | 5.41 |
| Utilities | 3.54 |
| Cash | 0.25 |
| **Total** | **100.00** |

GICS Level 4 breakdown for Energy Sector

| Sub-Industry Code | Sub-Industry Name | Weight |
|---|---|---|
| 10101010 | Oil & Gas Drilling | 0.00 |
| 10101020 | Oil & Gas Equipment & Services | 0.21 |
| 10102010 | Integrated Oil & Gas | 4.18 |
| 10102020 | Oil & Gas Exploration & Production | 0.00 |
| 10102030 | Oil & Gas Refining & Marketing | 0.00 |
| 10102040 | Oil & Gas Storage & Transportation | 0.00 |
| 10102050 | Coal & Consumable Fuels | 0.00 |
| **Total** | | **4.39** |

Although the Fund has exclusions around fossil fuel extraction, there may still have been exposure to fossil fuels as represented in part by exposure to the energy sector as disclosed above.

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 did not make any sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

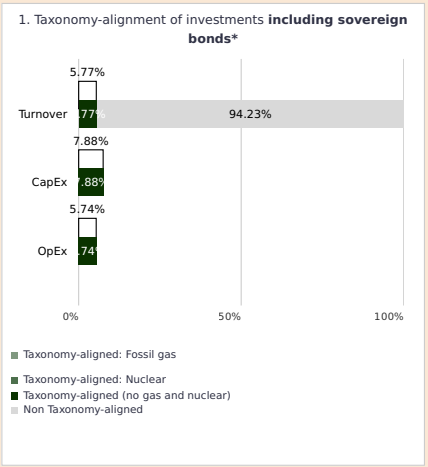
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

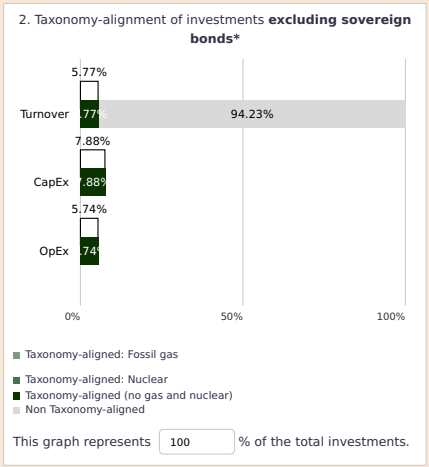
☐ **Yes**

☐ **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?**

The below table shows the share of investments in transitional and enabling activities as the data is representative of the reference period.

| | Aligned |
|---|---|
| **Enabling** | **3.12%** |
| **Transition** | **0.22%** |

'Aligned' means % of revenues of the investments of the Fund that are aligned to the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

NA

[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.

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?**

The Fund did not make any sustainable investments. The Fund does not currently intend to be EU Taxonomy aligned, 0.00% of the Fund's NAV was invested in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

**What was the share of socially sustainable investments?**

NA

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

0.25% of the Fund's NAV was invested in investments that did not align with the environmental and social characteristics of the Fund. Investments included under this category were financial derivative instruments for hedging and/or efficient portfolio management purposes and cash for ancillary liquidity. No minimum environmental or social safeguards were applied in relation to these instruments.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund sought to attain the environmental characteristics by applying the exclusion criteria of the Fund.

Please refer to the section "How did the sustainability indicators perform" above for further information on how the indicators performed during the reference period.

**How did this financial product perform compared to the reference benchmark?**

NA

**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?***

NA

- ***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?***

NA

- ***How did this financial product perform compared with the reference benchmark?***

NA

- ***How did this financial product perform compared with the broad market index?***

NA

# Supplemental Information (Unaudited)
# Information for investors in Switzerland

**References to funds not approved for distribution to non-qualified investors in or from Switzerland have been Removed.**

**Representative in Switzerland**
BNP PARIBAS, Paris, Zurich branch
Selnaustrasse 16
8002 Zurich
Switzerland

**Paying agent in Switzerland**
BNP PARIBAS Paris, Zurich branch
Selnaustrasse 16
8002 Zurich
Switzerland

The prospectus, the key information documents (KIDs), the articles of association, as well as the annual and semi-annual reports are available from the representative free of charge. This also applies to the schedule of purchases and sales.

**Total expense ratio (TER)**
The average total expense ratio table shows the actual expenditures incurred in the reporting period ending 31 December 2025. These are stated as a percentage of the fund's average net asset value (NAV) for the corresponding period.

| Fund Name | Annual TER |
|---|---|
| Invesco Preferred Shares UCITS ETF | 0.50 |
| Invesco USD IG Corporate Bond ESG Climate Transition UCITS ETF | 0.10 |
| Invesco EUR IG Corporate Bond ESG Climate Transition UCITS ETF | 0.10 |
| Invesco Euro Corporate Hybrid Bond UCITS ETF | 0.39 |
| Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF | 0.25 |
| Invesco Emerging Markets USD Bond UCITS ETF | 0.25 |
| Invesco AT1 Capital Bond UCITS ETF | 0.39 |
| Invesco Variable Rate Preferred Shares UCITS ETF | 0.50 |
| Invesco US Treasury Bond UCITS ETF | 0.06 |
| Invesco US Treasury Bond 0-1 Year UCITS ETF | 0.06 |
| Invesco US Treasury Bond 1-3 Year UCITS ETF | 0.06 |
| Invesco US Treasury Bond 3-7 Year UCITS ETF | 0.06 |
| Invesco US Treasury Bond 7-10 Year UCITS ETF | 0.06 |
| Invesco US Treasury Bond 10+ Year UCITS ETF | 0.06 |
| Invesco MDAX® UCITS ETF | 0.19 |
| Invesco CoinShares Global Blockchain UCITS ETF | 0.65 |
| Invesco MSCI World Universal Screened UCITS ETF | 0.19 |
| Invesco MSCI Europe Universal Screened UCITS ETF | 0.16 |
| Invesco MSCI USA Universal Screened UCITS ETF | 0.09 |
| Invesco MSCI Pacific Ex Japan Universal Screened UCITS ETF | 0.19 |
| Invesco MSCI Japan Universal Screened UCITS ETF* | 0.15 |
| Invesco MSCI Emerging Markets Universal Screened UCITS ETF | 0.19 |
| Invesco Global Active ESG Equity UCITS ETF | 0.30 |
| Invesco Euro Government Bond UCITS ETF | 0.07 |
| Invesco Euro Government Bond 1-3 Year UCITS ETF | 0.10 |
| Invesco Euro Government Bond 3-5 Year UCITS ETF | 0.10 |
| Invesco Euro Government Bond 5-7 Year UCITS ETF | 0.10 |
| Invesco Euro Government Bond 7-10 Year UCITS ETF | 0.10 |
| Invesco MSCI China All Shares Stock Connect UCITS ETF | 0.35 |
| Invesco MSCI China Technology All Shares Stock Connect UCITS ETF | 0.49 |
| Invesco FTSE All-World UCITS ETF | 0.15 |
| Invesco Global Clean Energy UCITS ETF | 0.60 |
| Invesco Wind Energy UCITS ETF | 0.60 |
| Invesco Hydrogen Economy UCITS ETF | 0.60 |
| Invesco NASDAQ Next Generation 100 UCITS ETF | 0.25 |
| Invesco NASDAQ-100 Equal Weight UCITS ETF | 0.20 |
| Invesco Solar Energy UCITS ETF | 0.69 |
| Invesco NASDAQ-100 ESG UCITS ETF | 0.25 |
| Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF | 0.16 |
| Invesco MSCI USA ESG Climate Paris Aligned UCITS ETF | 0.09 |
| Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF** | 0.15 |
| Invesco MSCI World ESG Climate Paris Aligned UCITS ETF | 0.19 |
| Invesco MSCI Emerging Markets ESG Climate Paris Aligned UCITS ETF | 0.19 |
| Invesco Dow Jones Islamic Global Developed Markets UCITS ETF | 0.40 |
| Invesco S&P World Energy Targeted & Screened UCITS ETF | 0.18 |
| Invesco S&P World Financials ESG UCITS ETF | 0.18 |
| Invesco S&P World Health Care ESG UCITS ETF | 0.18 |
| Invesco S&P World Information Technology ESG UCITS ETF | 0.18 |
| Invesco ChiNext 50 UCITS ETF | 0.49 |

# Supplemental Information (Unaudited)
# Information for investors in Switzerland

**Total expense ratio (TER) (continued)**

| Fund Name | Annual TER |
|---|---|
| Invesco BulletShares 2026 USD Corporate Bond UCITS ETF | 0.10 |
| Invesco BulletShares 2027 USD Corporate Bond UCITS ETF | 0.10 |
| Invesco BulletShares 2028 USD Corporate Bond UCITS ETF | 0.10 |
| Invesco BulletShares 2029 USD Corporate Bond UCITS ETF | 0.10 |
| Invesco BulletShares 2030 USD Corporate Bond UCITS ETF | 0.10 |
| Invesco BulletShares 2026 EUR Corporate Bond UCITS ETF | 0.10 |
| Invesco BulletShares 2027 EUR Corporate Bond UCITS ETF | 0.10 |
| Invesco BulletShares 2028 EUR Corporate Bond UCITS ETF | 0.10 |
| Invesco BulletShares 2029 EUR Corporate Bond UCITS ETF | 0.10 |
| Invesco BulletShares 2030 EUR Corporate Bond UCITS ETF | 0.10 |
| Invesco MSCI World Equal Weight UCITS ETF | 0.20 |
| Invesco Artificial Intelligence Enablers UCITS ETF | 0.35 |
| Invesco Cybersecurity UCITS ETF | 0.35 |
| Invesco Defence Innovation UCITS ETF | 0.35 |
| Invesco S&P 500 CTB Net Zero Pathway ESG UCITS ETF | 0.09 |
| Invesco EUR AAA CLO UCITS ETF | 0.25 |
| Invesco USD AAA CLO UCITS ETF | 0.25 |
| Invesco MSCI Europe Equal Weight UCITS ETF | 0.20 |
| Invesco Global Enhanced Equity UCITS ETF | 0.24 |
| Invesco S&P 500 Quality UCITS ETF | 0.20 |
| Invesco UK Gilts UCITS ETF | 0.06 |
| Invesco Europe Enhanced Equity UCITS ETF | 0.24 |
| Invesco Emerging Markets Enhanced Equity UCITS ETF | 0.29 |
| Invesco US Enhanced Equity UCITS ETF | 0.16 |
| EURO STOXX 50 Equal Weight UCITS ETF | 0.20 |

*Effective 26 June 2025, the management fee was reduced from 0.19% to 0.15% on the Invesco MSCI Japan Universal Screened UCITS ETF.
**Effective 26 June 2025, the management fee was reduced from 0.19% to 0.15% on the Invesco MSCI Japan ESG Climate Paris Aligned UCITS ETF.

## Further information

Invesco Markets II plc

Telephone +44 20 3370 1100
Email: Invest@invesco.com
Website: etf.invesco.com
Portman Square House, 43-45 Portman Square, London W1H 6LY