

Interim Report and
Unaudited Financial Statements
For the financial period ended
31 May 2025

Interim Report & Unaudited Financial Statements

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*The Fund terminated on 20 November 2024. As the Fund does not hold any investments as at 31 May 2025, no Schedule of Investments is presented.

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

**The Fund launched on 14 January 2025.

General Information

Description

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

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

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

The particulars of each Fund will be set out in a separate Supplement. Any such Supplement shall list all of the existing Funds. Redeemable Shares/Shares (these terms are used interchangeably throughout the Financial Statements) of more than one Class may be issued in relation to a Fund. Information contained within the Supplements is selective and should be read in conjunction with the Prospectus. On the introduction of any new Class of Shares, the Company prepares and the Directors will issue documentation setting out the relevant details of each such Class of Shares. Except where otherwise stated or the context requires, capitalised terms have the meaning given to them in the Prospectus of the Company dated 28 May 2024.

There are 58 Funds in existence as at 31 May 2025 (30 November 2024: 57):

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

*The Fund terminated on 20 November 2024.

General Information (continued)

Description (continued)

There are 58 Funds in existence as at 31 May 2025 (30 November 2024: 57): (continued)

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

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

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

General Information (continued)

Directors of the Company

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

Registered Office of the Company

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

Manager and Promoter

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

Administrator, Registrar and Transfer Agent

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

Independent Auditor

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

Investment Managers and Sub-Investment Manager

Assenagon Asset Management S.A.
Aerogolf Center
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1736 Senningerberg
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3500 Lacey Road
Suite 700 Downers Grove
Illinois 60515
United States

Secretary

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

Legal Advisor (Ireland)

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

Depository

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

Registered no. of Company: 463397

¹ Non-executive Directors.

² Independent non-executive Directors.

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

General Information (continued)

Authorised Participants and Swap Counterparties

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

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

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

Société Générale
29 Boulevard Haussmann
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France

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

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

Authorised Participants but not Swap Counterparties

BNP Arbitrage SNC
20 Boulevard des Italiens
75009 Paris
France

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

Natixis
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75013 Paris
France

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London EC2M 4UJ
United Kingdom

Flow Traders B.V.
Jacob Bontiusplaats 9
1018 LL Amsterdam
The Netherlands

Optiver VOF
Strawinskylaan 3095
1077 ZX Amsterdam
The Netherlands

Susquehanna International Group Ltd
International Centre
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IFSC
Dublin 1, D01 T6T0
Ireland

UniCredit Bank GmbH, Milan Branch
Piazza Gae Aulenti 4
20154 Milan
Italy

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

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

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

General Information (continued)

Authorised Participants but not Swap Counterparties (continued)

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

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

Other Swap Counterparties

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

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

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

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

Deutsche Bank AG
21 Moorfields
London EC2Y 9DB
United Kingdom

Investment Objectives and Policies

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

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

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

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

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

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

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

As at 31 May 2025, the Company had 57 active Funds (30 November 2024: 56):

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

Investment Objectives and Policies (continued)

As at 31 May 2025, the Company had 57 active Funds (30 November 2024: 56): (continued)

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

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

As at 31 May 2025, the listing details of the 57 active Funds (30 November 2024: 56) are:

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

Investment Objectives and Policies (continued)

As at 31 May 2025, the listing details of the 57 active Funds (30 November 2024: 56) are: (continued)

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

Information above relates to Class A Shares unless otherwise noted.

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

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

² These Funds are also listed on Xetra.

³ These Funds are also listed on SIX.

⁴ These Funds are also listed on Euronext Milan.

⁵ These Funds are also listed on Euronext Amsterdam.

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

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

Investment Objectives and Policies (continued)

Invesco EURO STOXX 50 UCITS ETF

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

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

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

Invesco MSCI Europe UCITS ETF

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

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

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

Invesco FTSE 100 UCITS ETF

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

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

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

Invesco FTSE 250 UCITS ETF

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

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

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

Invesco MSCI USA UCITS ETF

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

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

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

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

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

Investment Objectives and Policies (continued)

Invesco Russell 2000 UCITS ETF

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

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

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

Invesco STOXX Europe 600 UCITS ETF

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

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

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

Invesco MSCI Japan UCITS ETF

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

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

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

Invesco MSCI World UCITS ETF

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

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

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

Invesco STOXX Europe 600 Optimised Media UCITS ETF

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

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

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

Investment Objectives and Policies (continued)

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

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

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

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

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

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

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

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

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

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

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

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

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

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

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

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

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

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

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

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

Investment Objectives and Policies (continued)

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

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

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

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

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

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

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

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

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

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

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

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

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

Invesco STOXX Europe 600 Optimised Retail UCITS ETF

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

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

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

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

Investment Objectives and Policies (continued)

Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

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

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

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

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

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

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

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

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

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

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

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

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

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

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

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

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

Investment Objectives and Policies (continued)

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

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

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

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

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

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

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

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

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

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

Invesco STOXX Europe 600 Optimised Technology UCITS ETF

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

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

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

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

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

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

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

Investment Objectives and Policies (continued)

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

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

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

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

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

Invesco Technology S&P US Select Sector UCITS ETF

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

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

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

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

Invesco Health Care S&P US Select Sector UCITS ETF

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

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

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

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

Invesco Industrials S&P US Select Sector UCITS ETF

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

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

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

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

Investment Objectives and Policies (continued)

Invesco Utilities S&P US Select Sector UCITS ETF

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

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

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

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

Invesco Materials S&P US Select Sector UCITS ETF

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

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

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

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

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

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

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

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

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

Invesco Energy S&P US Select Sector UCITS ETF

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

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

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

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

Investment Objectives and Policies (continued)

Invesco Consumer Staples S&P US Select Sector UCITS ETF

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

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

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

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

Invesco Financials S&P US Select Sector UCITS ETF

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

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

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

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

Invesco MSCI Emerging Markets UCITS ETF

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

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

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

Invesco S&P 500 UCITS ETF

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

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

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

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

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

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

Investment Objectives and Policies (continued)

Invesco EURO STOXX Optimised Banks UCITS ETF

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

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

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

Invesco Commodity Composite UCITS ETF

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

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

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

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS. The functional currency of the Fund is US Dollar, and the Fund is presented in US Dollar. The Fund terminated on 20 November 2024 and is in the process of getting revoked with the CBI as at the financial period end.

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

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

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

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

Invesco JPX-Nikkei 400 UCITS ETF

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

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

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

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

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

Investment Objectives and Policies (continued)

Invesco NASDAQ Biotech UCITS ETF

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

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

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

Invesco Real Estate S&P US Select Sector UCITS ETF

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

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

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

Invesco Bloomberg Commodity UCITS ETF

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

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

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

Invesco KBW NASDAQ FinTech UCITS ETF

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

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

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

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

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

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

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

Invesco MSCI Europe ex-UK UCITS ETF

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

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

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

Investment Objectives and Policies (continued)

Invesco MSCI Saudi Arabia UCITS ETF

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

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

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

Invesco Communications S&P US Select Sector UCITS ETF

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

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

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

Invesco S&P SmallCap 600 UCITS ETF

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

The Reference Index tracks the performance of the small cap firms in the US market, consisting of US companies with unadjusted cap of USD450 million to USD 2.1 billion. The Reference Index contains the smallest 600 companies from the S&P 1500 composite index, which is the largest 1500 companies in the US market based on market capitalisation. The Reference Index is weighted by float-adjusted market capitalisation. For eligible firms, a primary listing on one of the following exchanges is required: NYSE, NASDAQ, Investors Exchange or CBOE, and at least 50% of shares outstanding must be available for trading. The Reference Index rebalances quarterly.

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

Invesco MSCI Kuwait UCITS ETF

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

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

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

Investment Objectives and Policies (continued)

Invesco S&P 500 Scored & Screened UCITS ETF*

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

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

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

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

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

Invesco NASDAQ-100 Swap UCITS ETF

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

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

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

Invesco S&P China A 300 Swap UCITS ETF

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

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

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

Invesco S&P China A MidCap 500 Swap UCITS ETF

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

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

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

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

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

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

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

Investment Objectives and Policies (continued)

Invesco S&P 500 Equal Weight Swap UCITS ETF*

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

The investment objective of the Fund is to achieve the total return performance of the S&P 500 Equal Weight Index (the "Parent Reference Index") less fees, expenses and transaction costs. The Parent Reference Index is designed to reflect the US large-cap equity market, by including 500 leading companies and covering approximately 80% of the available market capitalisation. The Index is constructed from the Parent Reference Index by including the same constituent securities of the Parent Index, but equally weighting each company at each rebalancing date, rather than weighting companies by float-adjusted market capitalisation.

The Parent Reference Index is rebalanced on a quarterly basis. Investors should note that the Parent Reference Index is the intellectual property of the index provider. The Fund is not sponsored or endorsed by the index provider and a full disclaimer can be found in the Fund's prospectus.

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

**The Fund launched on 14 January 2025.*

Investment Manager's Report

Fund review

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

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

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

For individual Funds' performance please refer to pages 29 to 31.

Reference Indices/strategies:

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

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

The listing includes the 57 active Funds as at 31 May 2025 (30 November 2024: 56).

Investment Manager's Report (continued)

Reference Indices/strategies: (continued)

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

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

The listing includes the 57 active Funds as at 31 May 2025 (30 November 2024: 56).

*The Fund terminated on 20 November 2024.

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

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

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

Investment Manager's Report (continued) Performance Analysis

The performance of the Funds/Share classes from launch date to 31 May 2025

			Return since launch (%)	Tracking difference since launch (%)	Return since 30/11/24 (%)	Tracking difference since 30/11/24 (%)	Realised Tracking Error p.a. since 30/11/24 (%)	Expected Tracking Error p.a. since 30/11/24 (%)
	Currency	Fund Launch Date	Fund*	Reference Index*	Fund*	Reference Index*	Reference Index	Reference Index
Invesco EURO STOXX 50 UCITS ETF Accumulating	EUR	18/03/2009	341.10%	20.24%	14.25%	0.44%	0.17%	0.50%
Invesco EURO STOXX 50 UCITS ETF Distributing	EUR	26/11/2009	208.73%	14.92%	14.25%	0.43%	0.17%	0.50%
Invesco MSCI Europe UCITS ETF	EUR	23/03/2009	368.40%	-0.06%	9.62%	0.19%	0.06%	0.50%
Invesco FTSE 100 UCITS ETF	GBP	31/03/2009	289.46%	-21.88%	7.92%	-0.12%	0.01%	0.50%
Invesco FTSE 250 UCITS ETF	GBP	31/03/2009	387.93%	-27.44%	2.86%	-0.11%	0.01%	0.50%
Invesco MSCI USA UCITS ETF Accumulating	USD	31/03/2009	835.73%	13.47%	-1.50%	0.13%	0.03%	0.50%
Invesco MSCI USA UCITS ETF Distributing	USD	12/11/2019	108.46%	4.56%	-1.50%	0.14%	0.03%	0.50%
Invesco MSCI USA UCITS ETF EUR Hedged	EUR	21/03/2024	11.86%	-0.08%	-2.58%	-0.03%	0.03%	0.50%
Invesco Russell 2000 UCITS ETF	USD	31/03/2009	466.93%	-41.89%	-14.65%	-0.11%	0.00%	0.50%
Invesco STOXX Europe 600 UCITS ETF	EUR	01/04/2009	381.78%	1.11%	9.91%	0.30%	0.32%	0.50%
Invesco MSCI Japan UCITS ETF	USD	02/04/2009	195.11%	-19.27%	9.39%	-0.09%	0.01%	0.50%
Invesco MSCI World UCITS ETF	USD	02/04/2009	504.14%	-9.35%	2.25%	0.04%	0.02%	0.50%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	03/07/2009	449.53%	-24.36%	-0.09%	-0.10%	0.69%	0.50%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	03/07/2009	468.46%	-25.55%	4.03%	-0.10%	0.66%	0.50%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	07/07/2009	175.43%	-12.29%	42.49%	-0.13%	0.51%	0.50%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	07/07/2009	406.52%	-21.40%	6.72%	-0.07%	0.22%	0.50%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	07/07/2009	460.33%	-23.19%	14.48%	-0.09%	0.41%	0.50%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	07/07/2009	567.67%	-29.40%	5.31%	-0.10%	0.38%	0.50%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	07/07/2009	265.89%	-16.17%	8.04%	-0.08%	0.11%	0.50%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	07/07/2009	142.47%	-9.78%	4.31%	-0.09%	0.60%	0.50%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	07/07/2009	183.76%	-12.59%	6.81%	-0.10%	1.00%	0.50%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	07/07/2009	319.68%	-18.81%	-2.03%	-0.09%	0.97%	0.50%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	08/07/2009	305.21%	-16.95%	5.04%	-0.06%	0.03%	0.50%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	08/07/2009	167.09%	-11.82%	-8.72%	-0.09%	1.43%	0.50%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	08/07/2009	385.54%	-21.23%	-1.78%	-0.05%	0.06%	0.50%

Information above relates to Class A share unless otherwise noted.

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

Investment Manager's Report (continued)

Performance Analysis (continued)

The performance of the Funds/Share classes from launch date to 31 May 2025 (continued)

			Return since launch (%)	Tracking difference since launch (%)	Return since 30/11/24 (%)	Tracking difference since 30/11/24 (%)	Realised Tracking Error p.a. since 30/11/24 (%)	Expected Tracking Error p.a. since 30/11/24 (%)
	Currency	Fund Launch Date	Fund*	Reference Index*	Fund*	Reference Index*	Reference Index	Reference Index
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	08/07/2009	610.08%	-27.92%	15.11%	-0.06%	0.38%	0.50%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	08/07/2009	618.44%	-31.95%	21.01%	-0.11%	0.05%	0.50%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	08/07/2009	497.10%	-24.96%	7.86%	-0.09%	0.38%	0.50%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	08/07/2009	103.98%	-8.94%	13.41%	-0.10%	0.33%	0.50%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	08/07/2009	160.21%	-11.25%	14.38%	-0.08%	0.49%	0.50%
Invesco Technology S&P US Select Sector UCITS ETF	USD	17/12/2009	1,300.12%	-24.60%	0.21%	-0.02%	0.02%	0.50%
Invesco Health Care S&P US Select Sector UCITS ETF	USD	17/12/2009	415.62%	-5.74%	-9.31%	0.06%	0.04%	0.50%
Invesco Industrials S&P US Select Sector UCITS ETF	USD	17/12/2009	510.02%	-5.55%	0.00%	0.04%	0.03%	0.50%
Invesco Utilities S&P US Select Sector UCITS ETF	USD	17/12/2009	291.04%	4.60%	0.13%	0.14%	0.06%	0.50%
Invesco Materials S&P US Select Sector UCITS ETF	USD	17/12/2009	255.72%	-2.13%	-7.93%	0.07%	0.04%	0.50%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	17/12/2009	768.18%	-15.65%	-1.71%	0.00%	0.02%	0.50%
Invesco Energy S&P US Select Sector UCITS ETF	USD	17/12/2009	115.02%	3.58%	-13.49%	0.16%	0.11%	0.50%
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	17/12/2009	355.43%	1.52%	2.80%	0.12%	0.05%	0.50%
Invesco Financials S&P US Select Sector UCITS ETF	USD	17/12/2009	446.30%	-3.87%	-0.09%	0.05%	0.03%	0.50%
Invesco MSCI Emerging Markets UCITS ETF	USD	27/04/2010	47.86%	-15.97%	8.42%	-0.16%	0.01%	0.50%
Invesco S&P 500 UCITS ETF Accumulating	USD	21/05/2010	589.36%	25.98%	-1.39%	0.15%	0.70%	0.50%
Invesco S&P 500 UCITS ETF Distributing	USD	26/10/2015	233.92%	12.32%	-1.38%	0.16%	0.70%	0.50%
Invesco S&P 500 UCITS ETF EUR Hedged	EUR	08/12/2014	171.61%	1.29%	-2.26%	-0.03%	0.09%	0.50%
Invesco S&P 500 UCITS ETF GBP Hedged	GBP	29/06/2020	98.10%	19.14%	-1.15%	0.03%	0.07%	0.50%
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	12/04/2011	103.51%	-8.70%	49.19%	-0.21%	0.01%	0.50%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF Accumulating	USD	15/05/2013	34.04%	-22.05%	-4.24%	-0.61%	0.04%	0.50%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF Distributing	USD	15/05/2013	34.87%	-21.22%	-4.24%	-0.61%	0.04%	0.50%

Information above relates to Class A share unless otherwise noted.

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

Investment Manager's Report (continued)

Performance Analysis (continued)

The performance of the Funds/Share classes from launch date to 31 May 2025 (continued)

			Return since launch (%)	Tracking difference since launch (%)	Return since 30/11/24 (%)	Tracking difference since 30/11/24 (%)	Realised Tracking Error p.a. since 30/11/24 (%)	Expected Tracking Error p.a. since 30/11/24 (%)
	Currency	Fund Launch Date	Fund*	Reference Index*	Fund*	Reference Index*	Reference Index	Reference Index
Invesco JPX-Nikkei 400 UCITS ETF Accumulating	JPY	10/09/2014	158.76%	-5.93%	5.23%	-0.12%	0.00%	0.50%
Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	EUR	10/03/2015	121.12%	-9.04%	6.35%	-0.21%	0.01%	0.50%
Invesco JPX-Nikkei 400 UCITS ETF USD Hedged	USD	10/03/2015	166.18%	-10.90%	7.00%	-0.20%	0.01%	0.50%
Invesco NASDAQ Biotech UCITS ETF	USD	06/11/2014	35.99%	-5.86%	-11.91%	-0.17%	0.00%	0.50%
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	17/02/2016	92.53%	5.48%	-5.83%	0.18%	0.08%	0.50%
Invesco Bloomberg Commodity UCITS ETF USD	USD	09/01/2017	35.85%	-4.98%	3.90%	-0.20%	0.26%	0.50%
Invesco Bloomberg Commodity UCITS ETF EUR Hedged	EUR	16/08/2018	21.10%	-22.40%	2.81%	-1.28%	0.29%	0.50%
Invesco KBW NASDAQ Fintech UCITS ETF	USD	08/03/2017	180.80%	-12.67%	-8.27%	-0.23%	0.01%	0.50%
Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF	USD	22/05/2017	42.04%	-5.50%	4.98%	-0.25%	0.26%	0.50%
Invesco MSCI Europe ex-UK UCITS ETF	USD	07/06/2017	78.09%	3.01%	10.61%	0.27%	0.08%	0.50%
Invesco MSCI Saudi Arabia UCITS ETF	USD	12/06/2018	37.34%	-6.88%	-2.66%	-0.34%	0.01%	0.50%
Invesco Communications S&P US Select Sector UCITS ETF	USD	14/09/2018	120.97%	1.16%	8.58%	0.05%	0.07%	0.50%
Invesco S&P SmallCap 600 UCITS ETF	USD	28/01/2019	53.71%	3.31%	-15.54%	0.16%	0.05%	0.50%
Invesco MSCI Kuwait UCITS ETF	USD	24/10/2019	53.06%	-7.93%	13.72%	-0.51%	0.02%	0.50%
Invesco S&P 500 Scored & Screened UCITS ETF**	USD	09/03/2020	135.09%	3.30%	-4.10%	0.10%	0.04%	0.50%
Invesco S&P 500 Scored & Screened UCITS ETF EUR Hedged**	EUR	05/11/2021	19.76%	0.03%	-4.89%	-0.04%	0.10%	0.50%
Invesco NASDAQ-100 Swap UCITS ETF	USD	22/03/2021	67.21%	5.91%	2.22%	-0.01%	0.03%	0.50%
Invesco NASDAQ-100 Swap UCITS ETF B Distributing	USD	18/06/2021	67.21%	5.91%	2.22%	-0.01%	0.03%	0.50%
Invesco S&P China A 300 Swap UCITS ETF	USD	05/05/2022	-0.41%	6.35%	0.42%	1.55%	0.45%	0.50%
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	05/05/2022	13.40%	20.51%	0.66%	3.63%	0.78%	1.00%
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	26/07/2023	-2.67%	-1.09%	1.67%	-0.32%	0.26%	0.50%
Invesco S&P 500 Equal Weight Swap UCITS ETF***	USD	14/01/2025	-	-	-	-	-	-

Information above relates to Class A share unless otherwise noted.

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

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

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

Investment Manager's Report (continued)

Performance Analysis (continued)

Market overview

Global equities

During the period from the end of November 2024 to the end of May 2025, global equity markets delivered lackluster performance. The MSCI World Index, which tracks companies from developed economies, rose by just 2.21%, reflecting heightened volatility amid persistent macroeconomic headwinds.

Several factors weighed on investor sentiment. Geopolitical tensions and renewed trade frictions, particularly stemming from the US's imposition of higher tariffs, have contributed to global uncertainty and weakened confidence. These developments have disrupted trade flows and added to financial stress, particularly in regions already struggling with persistently high interest rates.

The global economic outlook has also weakened. According to recent estimates, global Gross Domestic Product ("GDP") growth is projected to decelerate from 3.3% in 2024 to 2.8% in 2025. This slowdown reflects both tighter financial conditions and weakening demand, especially in advanced economies.

Inflation trends have shown improvement, with headline inflation easing in many countries due to lower energy and commodity prices in the first half of 2025. This moderation has created space for central banks to begin cautiously shifting away from restrictive monetary policy.

Globally, central banks have largely moved in sync over the past year, transitioning into easing cycles as inflation approaches target levels. It is anticipated that monetary authorities will maintain a looser policy, providing additional support to global equity markets while closely monitoring the evolving impact of trade policy developments.

Emerging Markets equities

During the period, the MSCI Emerging Markets ("EM") Index posted a solid gain of 8.58% despite being heavily impacted by global trade policies. While the overall performance was positive, the subdued performance of Taiwanese equities weighed on the index, as Taiwan, one of the countries most affected by tariffs, suffered from a dampening of exports and geopolitical uncertainty.

Despite these challenges, emerging markets demonstrated notable economic resilience. Over the past six months, these economies have shown strong growth, underpinned by favourable policy shifts, robust employment gains and resilient domestic demand. Emerging markets are expected to grow at 3.7% in 2025, significantly outpacing the projected 1.4% growth for advanced economies.

The primary drivers of this growth were India and Indonesia, both of which have expanded at a faster pace than China. Key factors fueling their performance include strong employment growth, real income gains and supportive fiscal and monetary policies. In contrast, commodity exporters such as Brazil faced difficulties, with lower commodity prices and trade barriers impacting their economies. Brazil's growth is forecasted to slow to 2% in 2025, a significant deceleration compared to previous years.

Inflation has been moderating in many emerging markets, allowing central banks to start cutting interest rates. However, inflation remains above target in several economies, driven by high services prices. This limits the scope for aggressive rate cuts. Furthermore, the expectation of tighter-than-anticipated monetary policy in the US could reduce the flexibility for more accommodative policy in emerging markets.

China equities

During the period, the MSCI China Index showed strong performance, rising by 16.17%. In the first three months of 2025, the index surged by almost 25%, reflecting China's growth potential as it rebounded from earlier slowdowns. However, this momentum was significantly disrupted in April 2025 when the trade war between the US and China escalated. The imposition of new tariffs caused the index to plummet by 20% and it has yet to recover to its March levels.

Looking ahead, China's GDP growth for 2025 is forecasted to slow to 4%, down from 5% in 2024. Several factors are contributing to this deceleration. Consumption remains subdued, partly due to high precautionary savings as an effect of the pandemic and a continued correction in the real estate market. On the trade front, exports will be further hindered by the new tariffs imposed by the US, while imports are expected to decline as the country continues its push toward localising production.

Inflation in China is expected to stay low, with consumer price inflation remaining subdued and producer prices continuing to fall. In response to economic headwinds, Chinese authorities have adopted a cautious monetary stance. Interest rates have been reduced, including a 10-basis point cut in the loan prime rates, the seven-day reverse repo rate and the standing lending facility rates. Additionally, the reserve requirement ratio was cut by 50 basis points in May, providing liquidity to the banking system.

Prudential easing measures introduced in late 2024 will continue to support housing demand, including for second-hand properties. Authorities remain ready to further ease policy if needed, with the potential for additional rate cuts or adjustments to the reserve requirement ratio to stimulate economic activity.

US equities

During the period, the MSCI USA Index declined by (1.64%) from November 2024 to May 2025. This negative performance can largely be attributed to the protectionist trade policies introduced by the US federal government in April 2025. Following the announcement of new tariffs in April, the index lost 19.2% of its value compared to its peak in February. Since then, it has partially recovered.

Investment Manager's Report (continued)

Performance Analysis (continued)

Market overview (continued)

US equities (continued)

In terms of economic growth, the US saw robust GDP growth of 2.4% annualised in the fourth quarter of 2024. However, the economy contracted by (0.30%) on an annualised basis in the first quarter of 2025, signalling signs of weakness. High levels of uncertainty, driven by both domestic policy shifts and global tensions, have dampened consumer confidence and it is expected to remain subdued in the near term. Additionally, inflation expectations for the next 12 months have surged, surpassing those of other advanced economies, contributing to concerns over rising costs.

The increased uncertainty and higher inflation expectations have placed upward pressure on US Treasury yields. With inflation expectations climbing and concerns about the sustainability of large deficits, there is growing anxiety about the US's ability to maintain its borrowing privileges at low interest rates, which has historically been a key advantage for the economy. Furthermore, the dollar depreciated significantly, reflecting these growing concerns.

Looking ahead, headline inflation in the US is projected to be well above the US Federal Reserve's ("Fed") 2% target. While inflation for goods has risen, driven in part by higher import charges, the Fed is expected to pause any policy rate cuts in the second half of 2025. This pause will be necessary to contain inflation expectations and manage the impact of rising import costs. However, monetary policy easing is likely to resume in 2026, with the Fed anticipated to implement a cumulative 100 basis point rate cut to stimulate the economy.

European equities

During the period, the European stock market, as represented by the Euro Stoxx 50 Index, showed strong performance rising by 13.81%. After weaker growth in the last quarter of 2024, the Eurozone economy began to rebound, achieving an annualised growth rate of 2.5% in the first quarter of 2025. This recovery occurred despite ongoing international conflicts and trade policy uncertainties, which weighed on global markets.

A key factor supporting this rebound was relatively low inflation in the euro area compared to other advanced economies, which created room for the European Central Bank ("ECB") to pursue monetary easing. Inflation in the Eurozone continued to decline during the period, reaching 2.2% in April 2025, bringing it close to the ECB's target. This favourable inflation environment positions the central bank to continue cutting rates, with another rate reduction in June 2025, as part of its ongoing expansionary monetary policy aimed at supporting economic growth.

However, the Eurozone faces both domestic and international challenges that are expected to dampen growth prospects in the second half of 2025. Economic activity is forecasted to slow in the second and third quarters of the year, as the impact of frontloaded exports in the first quarter begins to unwind. Additionally, the effects of new tariffs and significant trade policy uncertainty will continue to weigh on economic sentiment. As a result, the Eurozone's projected GDP growth for 2025 has been revised downward to 0.8%.

Looking further ahead, medium-term prospects for the Eurozone economy remain more positive. Real GDP growth is expected to strengthen, supported by improving real disposable income, a gradual reduction in uncertainty and a recovery in foreign demand as the adverse effects of tariffs begin to fade. Households' purchasing power is expected to continue increasing, driven by resilient wage and employment growth, easing inflationary pressures and a slight decline in the household saving rate. This should sustain private consumption growth and contribute to a more stable economic recovery in the coming years.

Japanese equities

During the period, the Nikkei 225 Index saw a more modest performance compared to other major global indices, rising by just 5.35%. This comes after a stellar 2024, where the index surged by over 20%, reaching its highest level ever. However, the momentum from 2024 did not carry into 2025, as early growth prospects were dampened by tariff announcements from the US, one of Japan's most important trade partners, sending the index downward.

Japan's economy showed signs of recovery at the end of 2024, emerging from negative growth to post a 2.3% annualised growth rate in the final quarter. However, growth in the first quarter of 2025 stagnated, with GDP growth flat at 0%. The expected growth rate for the economy in 2025 is 0.6% in line with other advanced economies.

Inflationary pressures rose significantly in the last quarter of 2024, with the inflation rate jumping from 2.3% in October to 3.6% in April, primarily driven by high food prices, increasing wages, robust consumption and a boost in economic activity. Additionally, a weaker yen in the latter part of 2024 amplified inflation by pushing up the cost of imported goods.

The yen was able to regain strength in the first quarter of 2025, which helped ease inflationary pressures on imported goods like food and energy. The Bank of Japan is expected to continue raising interest rates, though in a gradual and measured manner. The central bank's cautious approach was evident in its decision to hold the policy rate at 0.5% in March 2025, despite elevated inflation numbers. This relatively accommodative stance reflects the bank's balancing act attempting to avoid stalling the economic recovery while managing the risk of inflation. Part of this caution is also due to potential headwinds from US trade policies, as well as concerns over preventing a return to deflation, which Japan has struggled with in the past.

Commodities

During the period, the Bloomberg Commodity Index ("BCOM") posted a modest 4.1% gain, lagging behind other comparable indices. The index had a strong start, achieving a 10.6% increase until the beginning of April 2025. However, the momentum was abruptly halted after the announcement of new tariffs, causing the index to drop by 9%. Following this, the index experienced a volatile rally, recovering slightly by the end of May 2025.

Investment Manager's Report (continued)

Performance Analysis (continued)

Market overview (continued)

Commodities (continued)

The performance of key commodity sectors was mixed. The indices for Crude Oil, Natural Gas and Coal fell by 14.95%, 12.09% and 28.35%, respectively, reflecting weak demand and global economic uncertainties. The sharp decline in energy prices helped to ease inflationary pressures in many countries, but it also fueled growth opportunities in energy-dependent sectors.

On the other hand, the precious metals sector saw a notable increase, with the precious metal index rising by 11.02%. This growth was primarily driven by strong demand for Gold, spurred by heightened market uncertainty in the first quarter of 2025. Trade barriers and doubts about the continued safe-haven status of the US dollar and US bonds pushed investors toward gold as a hedge. Additionally, expectations of future interest rate cuts by central banks and increased gold purchases by central banks seeking to reduce their reliance on the US dollar contributed to the upward movement.

Food prices, however, remained relatively stable, with the food price index seeing a modest decrease of 1.25% during the period.

Assenagon Asset Management S.A.

Date: June 2025

Invesco EURO STOXX 50 UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.41% (30 Nov 2024: 99.84%)			
Argentina: 0.00% (30 Nov 2024: 0.05%)			
Oil & Gas: 0.00% (30 Nov 2024: 0.05%)			
Total Argentina		–	–
Austria: 0.03% (30 Nov 2024: 0.00%)			
Banks: 0.03% (30 Nov 2024: 0.00%)			
Raiffeisen Bank International AG Com NPV	10,208	274,391	0.03
Total Austria		274,391	0.03
Belgium: 0.00% (30 Nov 2024: 0.11%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.11%)			
Total Belgium		–	–
Bermuda: 0.00% (30 Nov 2024: 0.03%)			
Banks: 0.00% (30 Nov 2024: 0.03%)			
Total Bermuda		–	–
British Virgin Islands: 0.00% (30 Nov 2024: 0.03%)			
Retail: 0.00% (30 Nov 2024: 0.03%)			
Total British Virgin Islands		–	–
Canada: 0.17% (30 Nov 2024: 0.90%)			
Biotechnology: 0.00% (30 Nov 2024: 0.06%)			
Pipelines: 0.17% (30 Nov 2024: 0.00%)			
Pembina Pipeline Corp USD1.00	51,723	1,707,622	0.17
Transportation: 0.00% (30 Nov 2024: 0.84%)			
Total Canada		1,707,622	0.17
Cayman Islands: 0.40% (30 Nov 2024: 0.09%)			
Internet: 0.40% (30 Nov 2024: 0.09%)			
PDD Holdings Inc USD0.00002	47,042	3,999,140	0.40
Total Cayman Islands		3,999,140	0.40
Denmark: 9.27% (30 Nov 2024: 4.28%)			
Agriculture: 0.00% (30 Nov 2024: 0.07%)			
Banks: 1.16% (30 Nov 2024: 0.73%)			
Ringkjøbing Landbobank A/S Com DKK1.00	58,601	10,440,554	1.04
Sydbank A/S Com DKK10.00	20,233	1,190,744	0.12
Beverages: 1.44% (30 Nov 2024: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	67,374	8,482,892	0.85
Royal Unibrew A/S DKK2.00	81,619	5,968,697	0.59
Biotechnology: 1.15% (30 Nov 2024: 0.00%)			
Genmab A/S Com DKK1.00	61,991	11,464,203	1.15
Building Materials: 1.65% (30 Nov 2024: 0.13%)			
Rockwool A/S Class B Com DKK1.00	396,621	16,554,577	1.65
Chemicals: 0.92% (30 Nov 2024: 0.21%)			
Novonesis (Novozymes) Class B Com DKK2.00	148,983	9,223,254	0.92
Electronics: 0.82% (30 Nov 2024: 0.00%)			
NKT A/S Com DKK20.00	108,122	8,145,991	0.82
Engineering & Construction: 0.00% (30 Nov 2024: 0.06%)			
Insurance: 0.00% (30 Nov 2024: 0.78%)			
Machinery-Diversified: 0.81% (30 Nov 2024: 0.28%)			
FLSmidth & Co A/S DKK20.00	159,556	8,119,567	0.81
Oil & Gas Services: 0.43% (30 Nov 2024: 0.00%)			
Bavarian Nordic A/S DKK10.00	185,905	4,311,523	0.43
Pharmaceuticals: 0.79% (30 Nov 2024: 1.40%)			
Novo Nordisk A/S Class B Com DKK0.1	130,599	7,942,446	0.79
Retail: 0.10% (30 Nov 2024: 0.04%)			
Matas A/S DKK2.50	53,691	973,132	0.10
Transportation: 0.00% (30 Nov 2024: 0.58%)			
Total Denmark		92,817,580	9.27
Finland: 0.00% (30 Nov 2024: 0.75%)			
Forest Products & Paper: 0.00% (30 Nov 2024: 0.75%)			
Total Finland		–	–
Germany: 13.78% (30 Nov 2024: 11.69%)			
Advertising: 0.00% (30 Nov 2024: 0.09%)			
Aerospace/Defense: 1.50% (30 Nov 2024: 0.80%)			
Rheinmetall AG Class A Com NPV	7,985	15,051,725	1.50

Invesco EURO STOXX 50 UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.41% (30 Nov 2024: 99.84%) (continued)			
Germany: 13.78% (30 Nov 2024: 11.69%) (continued)			
Apparel: 0.88% (30 Nov 2024: 0.56%)			
Adidas AG Class A Com NPV	39,934	8,765,513	0.88
Auto Manufacturers: 0.00% (30 Nov 2024: 0.18%)			
Auto Parts & Equipment: 0.00% (30 Nov 2024: 1.07%)			
Chemicals: 0.77% (30 Nov 2024: 0.16%)			
K+S AG Com NPV	482,547	7,735,228	0.77
Computers: 0.00% (30 Nov 2024: 0.17%)			
Cosmetics/Personal Care: 0.65% (30 Nov 2024: 0.00%)			
Beiersdorf AG Com NPV	53,939	6,507,740	0.65
Electronics: 0.37% (30 Nov 2024: 0.57%)			
Sartorius AG Pref NPV	17,697	3,734,067	0.37
Entertainment: 0.00% (30 Nov 2024: 0.26%)			
Healthcare-Services: 0.00% (30 Nov 2024: 0.01%)			
Home Furnishings: 0.00% (30 Nov 2024: 0.19%)			
Household Products/Wares: 2.24% (30 Nov 2024: 1.34%)			
Henkel AG & Co KGaA Com NPV	146,723	9,478,306	0.95
Henkel AG & Co KGaA Pref NPV	183,987	12,967,404	1.29
Insurance: 0.96% (30 Nov 2024: 1.73%)			
Allianz SE Com NPV	13,466	4,695,594	0.47
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	8,627	4,929,468	0.49
Internet: 0.50% (30 Nov 2024: 0.43%)			
Delivery Hero SE Com NPV	206,636	5,037,786	0.50
Iron/Steel: 0.00% (30 Nov 2024: 0.37%)			
Machinery-Construction & Mining: 2.11% (30 Nov 2024: 0.00%)			
Siemens Energy AG Class A Com NPV	247,128	21,129,444	2.11
Machinery-Diversified: 0.76% (30 Nov 2024: 1.75%)			
GEA Group AG Class A Com NPV	121,496	7,156,114	0.72
Heidelberger Druckmaschinen AG Com NPV	271,250	393,313	0.04
Miscellaneous Manufacturing: 0.40% (30 Nov 2024: 0.73%)			
Siemens AG Com NPV	18,788	3,979,298	0.40
Pharmaceuticals: 0.00% (30 Nov 2024: 0.10%)			
Retail: 1.27% (30 Nov 2024: 0.00%)			
Zalando SE Com NPV	403,624	12,693,975	1.27
Semiconductors: 1.37% (30 Nov 2024: 0.21%)			
Infineon Technologies AG Class A Com NPV	401,244	13,752,638	1.37
Software: 0.00% (30 Nov 2024: 0.97%)			
Total Germany		138,007,613	13.78
Ireland: 0.12% (30 Nov 2024: 0.00%)			
Insurance: 0.12% (30 Nov 2024: 0.00%)			
Willis Towers Watson plc Com USD0.000304635	4,329	1,207,086	0.12
Total Ireland		1,207,086	0.12
Israel: 0.55% (30 Nov 2024: 0.00%)			
Internet: 0.12% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	9,114	1,195,799	0.12
Pharmaceuticals: 0.23% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	153,525	2,269,235	0.23
Software: 0.20% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	7,800	2,043,974	0.20
Total Israel		5,509,008	0.55
Luxembourg: 0.11% (30 Nov 2024: 0.00%)			
Oil & Gas Services: 0.11% (30 Nov 2024: 0.00%)			
Subsea 7 SA Com USD2.00	73,336	1,098,868	0.11
Total Luxembourg		1,098,868	0.11
Mexico: 0.00% (30 Nov 2024: 0.12%)			
Beverages: 0.00% (30 Nov 2024: 0.12%)			
Total Mexico		-	-
Netherlands: 11.77% (30 Nov 2024: 7.06%)			
Agriculture: 0.00% (30 Nov 2024: 0.03%)			
Banks: 3.50% (30 Nov 2024: 0.00%)			
ING Groep NV Com EUR0.01	1,877,016	35,062,659	3.50

Invesco EURO STOXX 50 UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.41% (30 Nov 2024: 99.84%) (continued)			
Netherlands: 11.77% (30 Nov 2024: 7.06%) (continued)			
Beverages: 0.66% (30 Nov 2024: 1.68%)			
Heineken Holding NV Com EUR1.60	95,535	6,553,701	0.66
Biotechnology: 0.02% (30 Nov 2024: 0.00%)			
Argenx SE EUR0.100	368	186,355	0.02
Chemicals: 0.38% (30 Nov 2024: 0.23%)			
OCI NV Com EUR0.02	493,626	3,778,707	0.38
Commercial Services: 1.44% (30 Nov 2024: 0.00%)			
Adyen NV Com EUR0.01	8,552	14,449,459	1.44
Electrical Components & Equipment: 0.00% (30 Nov 2024: 0.43%)			
Engineering & Construction: 0.00% (30 Nov 2024: 0.96%)			
Food: 0.65% (30 Nov 2024: 0.23%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	174,927	6,503,786	0.65
Insurance: 0.85% (30 Nov 2024: 0.00%)			
NN Group NV Com NPV	153,299	8,495,831	0.85
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.87%)			
Oil & Gas Services: 0.00% (30 Nov 2024: 0.87%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.01%)			
Pipelines: 0.00% (30 Nov 2024: 0.03%)			
Real Estate: 0.00% (30 Nov 2024: 0.05%)			
Semiconductors: 4.27% (30 Nov 2024: 1.67%)			
ASM International NV Com EUR0.04**	24,231	11,621,187	1.16
ASML Holding NV Com EUR0.09	47,641	31,152,450	3.11
Total Netherlands		117,804,135	11.77
Norway: 1.88% (30 Nov 2024: 3.97%)			
Banks: 1.25% (30 Nov 2024: 1.13%)			
DNB Bank ASA Com NOK12.50	529,194	12,469,046	1.25
Chemicals: 0.00% (30 Nov 2024: 0.13%)			
Energy-Alternate Sources: 0.28% (30 Nov 2024: 0.14%)			
Scatec ASA NOK0.025	377,620	2,848,667	0.28
Food: 0.00% (30 Nov 2024: 0.68%)			
Insurance: 0.12% (30 Nov 2024: 0.40%)			
Protector Forsikring ASA NOK1.00	33,474	1,167,360	0.12
Internet: 0.00% (30 Nov 2024: 0.08%)			
Mining: 0.00% (30 Nov 2024: 1.22%)			
Miscellaneous Manufacturing: 0.13% (30 Nov 2024: 0.02%)			
Elkem ASA NOK5.00	778,386	1,319,342	0.13
Oil & Gas Services: 0.10% (30 Nov 2024: 0.00%)			
TGS ASA NOK0.25	140,178	1,015,168	0.10
Retail: 0.00% (30 Nov 2024: 0.17%)			
Total Norway		18,819,583	1.88
Panama: 0.00% (30 Nov 2024: 0.02%)			
Multi-National: 0.00% (30 Nov 2024: 0.02%)			
Total Panama		-	-
Portugal: 0.00% (30 Nov 2024: 0.31%)			
Electric: 0.00% (30 Nov 2024: 0.14%)			
Oil & Gas: 0.00% (30 Nov 2024: 0.17%)			
Total Portugal		-	-
South Africa: 0.14% (30 Nov 2024: 0.00%)			
Mining: 0.14% (30 Nov 2024: 0.00%)			
Harrmony Gold Mining Co Spon ZAR0.50	109,202	1,403,442	0.14
Total South Africa		1,403,442	0.14
Sweden: 8.87% (30 Nov 2024: 11.49%)			
Banks: 0.53% (30 Nov 2024: 0.23%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	365,117	5,355,865	0.53
Biotechnology: 0.00% (30 Nov 2024: 0.30%)			
Building Materials: 0.06% (30 Nov 2024: 0.32%)			
Systemair AB Class A Com SEK0.25	70,099	572,800	0.06
Commercial Services: 0.00% (30 Nov 2024: 0.09%)			
Cosmetics/Personal Care: 2.24% (30 Nov 2024: 0.00%)			
Essity AB Class B Com SEK3.35	874,567	22,481,721	2.24

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.41% (30 Nov 2024: 99.84%) (continued)			
Sweden: 8.87% (30 Nov 2024: 11.49%) (continued)			
Distribution/Wholesale: 0.10% (30 Nov 2024: 0.24%)			
Munters Group AB Com NPV	86,332	1,011,850	0.10
Diversified Financial Services: 0.12% (30 Nov 2024: 0.01%)			
Avanza Bank Holding Com NPV	38,104	1,194,417	0.12
Electrical Components & Equipment: 0.00% (30 Nov 2024: 0.04%)			
Electronics: 0.00% (30 Nov 2024: 0.33%)			
Entertainment: 0.59% (30 Nov 2024: 0.00%)			
Betsson AB Class B NPV	345,551	5,878,539	0.59
Environmental Control: 0.00% (30 Nov 2024: 0.22%)			
Food: 0.00% (30 Nov 2024: 0.54%)			
Forest Products & Paper: 0.00% (30 Nov 2024: 0.18%)			
Healthcare-Products: 0.17% (30 Nov 2024: 0.27%)			
Elekta AB Class B Com SEK0.50	363,120	1,681,725	0.17
Healthcare-Services: 0.00% (30 Nov 2024: 0.01%)			
Investment Companies: 1.10% (30 Nov 2024: 1.62%)			
Industrivarden AB Class A Com SEK2.50	345,629	11,011,674	1.10
Iron/Steel: 0.00% (30 Nov 2024: 0.72%)			
Leisure Time: 0.36% (30 Nov 2024: 0.01%)			
Dometic Group AB Class A Com NPV	1,052,513	3,581,086	0.36
Machinery-Construction & Mining: 1.79% (30 Nov 2024: 0.96%)			
Sandvik AB Class A Com SEK1.20	933,793	17,932,492	1.79
Machinery-Diversified: 0.27% (30 Nov 2024: 0.78%)			
Atlas Copco AB Class B Com SEK0.64	215,387	2,697,271	0.27
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 0.30%)			
Mining: 0.13% (30 Nov 2024: 0.18%)			
Boliden AB NPV	46,526	1,279,633	0.13
Miscellaneous Manufacturing: 0.59% (30 Nov 2024: 2.73%)			
Alfa Laval AB Class A Com SEK2.84	139,011	5,197,605	0.52
Trelleborg AB Class B Com SEK25.00	21,652	697,374	0.07
Private Equity: 0.00% (30 Nov 2024: 0.19%)			
Real Estate: 0.03% (30 Nov 2024: 1.05%)			
Fastighets AB Balder NPV	47,101	290,191	0.03
Retail: 0.00% (30 Nov 2024: 0.10%)			
Software: 0.00% (30 Nov 2024: 0.07%)			
Telecommunications: 0.79% (30 Nov 2024: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,062,225	7,937,448	0.79
Total Sweden		88,801,691	8.87
Switzerland: 30.97% (30 Nov 2024: 42.62%)			
Banks: 0.00% (30 Nov 2024: 0.13%)			
Biotechnology: 0.05% (30 Nov 2024: 0.08%)			
Basilea Pharmaceutica AG Com CHF1.00	9,840	476,351	0.05
Building Materials: 5.11% (30 Nov 2024: 5.05%)			
Belimo Holding AG CHF0.05	1,452	1,236,123	0.12
Geberit AG Com CHF0.10	11,719	7,702,390	0.77
Holcim Ltd Com CHF2.00	45,027	4,394,245	0.44
Sika AG Com CHF0.01	160,573	37,824,835	3.78
Chemicals: 2.68% (30 Nov 2024: 2.83%)			
Givaudan SA Com CHF10.00	6,070	26,865,990	2.68
Commercial Services: 0.82% (30 Nov 2024: 0.14%)			
SGS SA Com CHF0.04	89,327	8,215,675	0.82
Computers: 1.85% (30 Nov 2024: 1.61%)			
Logitech International SA Com CHF0.25	252,915	18,559,192	1.85
Diversified Financial Services: 0.00% (30 Nov 2024: 1.61%)			
Electric: 0.17% (30 Nov 2024: 1.62%)			
BKW AG Class A Com CHF2.50	9,134	1,693,287	0.17
Electrical Components & Equipment: 1.82% (30 Nov 2024: 2.05%)			
ABB Ltd Com CHF0.12	364,817	18,204,381	1.82
Electronics: 0.00% (30 Nov 2024: 0.46%)			
Energy-Alternate Sources: 0.17% (30 Nov 2024: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	29,687	1,648,810	0.17

Invesco EURO STOXX 50 UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.41% (30 Nov 2024: 99.84%) (continued)			
Switzerland: 30.97% (30 Nov 2024: 42.62%) (continued)			
Engineering & Construction: 0.54% (30 Nov 2024: 0.06%)			
Flughafen Zurich AG Com CHF10.00	21,947	5,365,182	0.54
Food: 3.54% (30 Nov 2024: 6.52%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	65	9,004,308	0.90
Nestle SA Com CHF0.10	281,409	26,461,353	2.64
Hand/Machine Tools: 0.23% (30 Nov 2024: 1.39%)			
Schindler Holding AG Com CHF0.10	2,759	864,975	0.09
Schindler Holding AG Com CHF0.10 - Participation Certificate	4,744	1,434,393	0.14
Healthcare-Products: 0.00% (30 Nov 2024: 0.44%)			
Healthcare-Services: 0.00% (30 Nov 2024: 4.51%)			
Insurance: 2.70% (30 Nov 2024: 2.88%)			
Swiss Life Holding AG Com CHF5.10	11,736	10,335,923	1.03
Swiss Re AG Class A Com CHF0.10	17,697	2,756,070	0.27
Zurich Insurance Group AG Class A Com CHF0.10	22,577	13,972,272	1.40
Machinery-Diversified: 0.06% (30 Nov 2024: 1.03%)			
Burckhardt Compression Holding AG Com CHF2.50	957	625,916	0.06
Metal Fabricate/Hardware: 0.12% (30 Nov 2024: 0.00%)			
VAT Group AG Class A Com CHF0.10	3,587	1,202,635	0.12
Pharmaceuticals: 5.48% (30 Nov 2024: 6.44%)			
Novartis AG Com CHF0.50	330,583	33,328,934	3.33
Roche Holding AG Class B Com CHF1.00	3,485	1,046,250	0.10
Roche Holding AG Com NPV	71,927	20,475,331	2.05
Real Estate: 0.12% (30 Nov 2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	7,723	1,198,199	0.12
Retail: 5.51% (30 Nov 2024: 2.71%)			
Cie Financiere Richemont SA Com CHF1.00	332,490	55,203,201	5.51
Transportation: 0.00% (30 Nov 2024: 1.06%)			
Total Switzerland		310,096,221	30.97
United Kingdom: 0.00% (30 Nov 2024: 0.34%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.34%)			
Total United Kingdom		-	-
United States: 22.35% (30 Nov 2024: 15.98%)			
Aerospace/Defense: 0.24% (30 Nov 2024: 0.51%)			
Teledyne Technologies Inc Com USD0.01	5,549	2,438,383	0.24
Auto Manufacturers: 1.09% (30 Nov 2024: 0.00%)			
Tesla Inc Com USD0.001	35,848	10,940,231	1.09
Banks: 0.00% (30 Nov 2024: 0.40%)			
Biotechnology: 0.00% (30 Nov 2024: 0.56%)			
Building Materials: 0.27% (30 Nov 2024: 0.42%)			
AZEK Co Inc Class A Com USD0.001	61,358	2,675,917	0.27
Chemicals: 0.68% (30 Nov 2024: 0.12%)			
Air Products and Chemicals Inc Com USD1.00	22,613	5,555,597	0.56
Ecolab Inc Com USD1.00	5,156	1,206,375	0.12
Commercial Services: 1.07% (30 Nov 2024: 1.67%)			
Automatic Data Processing Inc Com USD0.10	1,033	296,210	0.03
Grand Canyon Education Inc Com USD0.01	1,948	339,486	0.03
PayPal Holdings Inc Com USD0.0001	160,957	9,964,376	1.00
TransUnion Com USD0.01	852	64,265	0.01
Computers: 0.65% (30 Nov 2024: 0.01%)			
Apple Inc Com USD0.00001	36,703	6,493,545	0.65
Cosmetics/Personal Care: 1.06% (30 Nov 2024: 0.09%)			
Kenvue Inc Com USD0.01	504,539	10,608,540	1.06
Distribution/Wholesale: 0.00% (30 Nov 2024: 0.04%)			
Diversified Financial Services: 0.11% (30 Nov 2024: 0.09%)			
Intercontinental Exchange Inc Class I Com USD0.01	5,992	949,008	0.09
Raymond James Financial Inc Com USD0.01	1,385	179,315	0.02
Electric: 0.35% (30 Nov 2024: 0.66%)			
NRG Energy Inc Com USD0.01	11,005	1,511,279	0.15
PPL Corp Com USD0.01	25,539	781,749	0.08
Xcel Energy Inc Com USD2.50	19,243	1,188,226	0.12

Invesco EURO STOXX 50 UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.41% (30 Nov 2024: 99.84%) (continued)			
United States: 22.35% (30 Nov 2024: 15.98%) (continued)			
Electronics: 0.23% (30 Nov 2024: 0.23%)			
Trimble Inc Com NPV	37,304	2,341,912	0.23
Engineering & Construction: 0.15% (30 Nov 2024: 0.00%)			
Comfort Systems USA Inc Com USD0.01	3,586	1,510,621	0.15
Entertainment: 0.20% (30 Nov 2024: 0.00%)			
PENN Entertainment Inc Com USD0.01	151,001	1,972,556	0.20
Healthcare-Products: 0.19% (30 Nov 2024: 0.87%)			
Edwards Lifesciences Corp Com USD1.00	17,823	1,228,024	0.12
Insulet Corp Com USD0.001	1,733	496,170	0.05
Stryker Corp Com USD0.10	482	162,460	0.02
Healthcare-Services: 0.96% (30 Nov 2024: 0.90%)			
Humana Inc Com USD0.17	17,978	3,691,884	0.37
IQVIA Holdings Inc Com USD0.01	48,128	5,949,176	0.59
Home Furnishings: 0.00% (30 Nov 2024: 0.01%)			
Household Products/Wares: 0.00% (30 Nov 2024: 0.01%)			
Insurance: 1.08% (30 Nov 2024: 0.16%)			
Aflac Inc Com USD0.10	54,193	4,942,649	0.49
American International Group Inc Com USD2.50	68,076	5,075,492	0.51
Cincinnati Financial Corp Com USD2.00	5,919	786,350	0.08
Internet: 3.56% (30 Nov 2024: 0.66%)			
Airbnb Inc Class A Com USD0.0001	3,459	393,051	0.04
Alphabet Inc Class A Com USD0.001	77,375	11,705,247	1.17
Amazon.com Inc Com USD0.01	61,220	11,055,461	1.10
Coupage Inc Class A Com USD0.0001	62	1,532	—
Etsy Inc Com USD0.001	103,963	5,068,797	0.51
Meta Platforms Inc Class A Com USD0.000006	11,154	6,361,685	0.64
Palo Alto Networks Inc Com USD0.0001	6,044	1,024,432	0.10
Zillow Group Inc Class C Com USD0.0001	872	51,548	—
Machinery-Construction & Mining: 0.01% (30 Nov 2024: 0.00%)			
GE Vernova Inc Com USD0.01	176	73,327	0.01
Machinery-Diversified: 0.04% (30 Nov 2024: 0.76%)			
Graco Inc Com USD1.00	5,543	413,363	0.04
Media: 0.08% (30 Nov 2024: 0.93%)			
Walt Disney Co Com USD0.01	3,641	362,544	0.04
Warner Bros Discovery Inc Com USD0.01	46,242	406,107	0.04
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.53%)			
Axon Enterprise Inc Com USD0.00001	56	37,014	—
Oil & Gas: 0.71% (30 Nov 2024: 0.43%)			
Exxon Mobil Corp Com NPV	78,562	7,079,403	0.71
Packaging & Containers: 0.00% (30 Nov 2024: 0.01%)			
Pharmaceuticals: 2.61% (30 Nov 2024: 0.55%)			
AbbVie Inc Com USD0.01**	110,742	18,154,761	1.81
CVS Health Corp Com USD0.01	97,456	5,497,540	0.55
DexCom Inc Com USD0.001	33,420	2,525,819	0.25
Pipelines: 0.65% (30 Nov 2024: 0.00%)			
Cheniere Energy Inc Com USD0.003	30,936	6,458,069	0.65
Retail: 1.81% (30 Nov 2024: 0.83%)			
Chipotle Mexican Grill Inc Com USD0.01	289,503	12,771,028	1.27
Costco Wholesale Com USD0.005	4,289	3,929,823	0.39
Ross Stores Inc Com USD0.01	6,271	773,842	0.08
Ulta Beauty Inc Com NPV	1,613	669,866	0.07
Savings & Loans: 0.00% (30 Nov 2024: 0.06%)			
Semiconductors: 2.09% (30 Nov 2024: 0.85%)			
Broadcom Inc Com NPV	55,115	11,752,202	1.17
Micron Technology Inc Com USD0.10	936	77,881	0.01
NVIDIA Corp Com USD0.001	75,716	9,012,554	0.90
Onto Innovation Inc Com NPV	1,290	104,473	0.01
Software: 2.24% (30 Nov 2024: 3.23%)			
Agilysys Inc Com USD0.30	2,220	207,109	0.02
DoubleVerify Holdings Inc Com USD0.001	36,435	440,975	0.04

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.41% (30 Nov 2024: 99.84%) (continued)			
United States: 22.35% (30 Nov 2024: 15.98%) (continued)			
Software: 2.24% (30 Nov 2024: 3.23%) (continued)			
Fair Isaac Corp Com USD0.01	31	47,139	–
Fiserv Inc Com USD0.01	60,579	8,686,769	0.87
MongoDB Inc Class A Com USD0.001	2,179	362,441	0.04
Oracle Corp Com USD0.01	36,939	5,386,049	0.54
Roper Technologies Inc Com USD0.01	2,698	1,355,286	0.14
salesforce.com Inc Com USD0.001	25,332	5,921,473	0.59
Telecommunications: 0.10% (30 Nov 2024: 0.06%)			
Arista Networks Inc Com USD0.0001	13,424	1,024,493	0.10
Textiles: 0.12% (30 Nov 2024: 0.25%)			
Mohawk Industries Inc Com USD0.01	13,129	1,163,540	0.12
Transportation: 0.00% (30 Nov 2024: 0.02%)			
Water: 0.00% (30 Nov 2024: 0.06%)			
Total United States		223,706,439	22.35
Total Equities		1,005,252,819	100.41

Outperformance Swaps*: -0.37% (30 Nov 2024: 0.19%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	18/08/2027	360,286	0.04
Fair value outperformance swaps gain			360,286	0.04

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(913,280)	(0.09)
J.P. Morgan Securities plc	EUR	28/11/2025	(2,513,485)	(0.25)
Société Générale	EUR	27/02/2026	(627,413)	(0.07)
Fair value outperformance swaps losses			(4,054,178)	(0.41)
Fair value outperformance swaps			(3,693,892)	(0.37)

	Fair Value EUR	% of Net Assets
Total value of investments	1,001,558,927	100.04
Cash and cash equivalents*	93	–
Other net liabilities	(411,102)	(0.04)
Net assets attributable to holders of redeemable participating shares	1,001,147,918	100.00

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

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

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

Combined notional values of outperformance swaps gain 264,438,105.

Combined notional values of outperformance swaps losses 741,759,266.

Invesco EURO STOXX 50 UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	94.30
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.03
Other assets.	5.67
	100.00

Invesco MSCI Europe UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.39% (30 Nov 2024: 99.08%)			
Austria: 1.22% (30 Nov 2024: 0.08%)			
Banks: 1.22% (30 Nov 2024: 0.00%)			
Raiffeisen Bank International AG Com NPV	24,439	656,920	1.22
Oil & Gas: 0.00% (30 Nov 2024: 0.08%)			
Total Austria		656,920	1.22
Belgium: 0.00% (30 Nov 2024: 0.04%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.04%)			
Total Belgium		–	–
Brazil: 0.00% (30 Nov 2024: 0.04%)			
Beverages: 0.00% (30 Nov 2024: 0.04%)			
Total Brazil		–	–
Canada: 0.52% (30 Nov 2024: 0.00%)			
Biotechnology: 0.52% (30 Nov 2024: 0.00%)			
Xenon Pharmaceuticals Inc Com NPV	10,981	279,059	0.52
Total Canada		279,059	0.52
Cayman Islands: 0.60% (30 Nov 2024: 1.09%)			
Internet: 0.58% (30 Nov 2024: 1.09%)			
Autohome Inc A NPV USD0.5000	9,126	197,111	0.36
PDD Holdings Inc USD0.00002	1,400	119,017	0.22
Leisure Time: 0.02% (30 Nov 2024: 0.00%)			
NIU Technologies ADR Class A NPV	2,796	8,817	0.02
Total Cayman Islands		324,945	0.60
Denmark: 4.85% (30 Nov 2024: 6.86%)			
Agriculture: 0.00% (30 Nov 2024: 0.49%)			
Banks: 0.81% (30 Nov 2024: 0.06%)			
Ringkjøbing Landbobank A/S Com DKK1.00	2,453	437,035	0.81
Beverages: 1.65% (30 Nov 2024: 0.00%)			
Royal Unibrew A/S DKK2.00	12,193	891,659	1.65
Building Materials: 0.00% (30 Nov 2024: 0.79%)			
Chemicals: 0.49% (30 Nov 2024: 2.66%)			
Novonesis (Novozymes) Class B Com DKK2.00	4,242	262,614	0.49
Electric: 0.00% (30 Nov 2024: 0.89%)			
Electronics: 0.60% (30 Nov 2024: 1.31%)			
NKT A/S Com DKK20.00	4,318	325,321	0.60
Engineering & Construction: 0.21% (30 Nov 2024: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	1,458	116,492	0.21
Healthcare-Products: 0.28% (30 Nov 2024: 0.06%)			
Ambu A/S Class B NPV DKK0.5000	9,744	132,324	0.25
Demant A/S Com DKK0.20	494	17,020	0.03
Insurance: 0.59% (30 Nov 2024: 0.00%)			
Alm Brand A/S Com DKK10.00	52,081	113,386	0.21
Tryg A/S Com DKK5.00	9,083	205,540	0.38
Pharmaceuticals: 0.22% (30 Nov 2024: 0.60%)			
Novo Nordisk A/S Class B Com DKK0.1	1,931	117,435	0.22
Total Denmark		2,618,826	4.85
Finland: 0.44% (30 Nov 2024: 1.69%)			
Chemicals: 0.00% (30 Nov 2024: 0.77%)			
Food: 0.00% (30 Nov 2024: 0.01%)			
Forest Products & Paper: 0.44% (30 Nov 2024: 0.00%)			
UPM-Kymmene Oyj Com NPV	9,658	235,559	0.44
Hand/Machine Tools: 0.00% (30 Nov 2024: 0.91%)			
Total Finland		235,559	0.44
Germany: 6.57% (30 Nov 2024: 4.27%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2024: 0.82%)			
Electric: 0.00% (30 Nov 2024: 0.88%)			
Electronics: 0.01% (30 Nov 2024: 0.00%)			
Sartorius AG Pref NPV	26	5,486	0.01
Food: 0.53% (30 Nov 2024: 0.00%)			
HelloFresh SE Com NPV	27,511	287,628	0.53

Invesco MSCI Europe UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.39% (30 Nov 2024: 99.08%) (continued)			
Germany: 6.57% (30 Nov 2024: 4.27%) (continued)			
Healthcare-Services: 0.00% (30 Nov 2024: 0.04%)			
Home Furnishings: 0.00% (30 Nov 2024: 0.04%)			
Household Products/Wares: 1.20% (30 Nov 2024: 0.00%)			
Henkel AG & Co KGaA Pref NPV	9,203	648,627	1.20
Insurance: 0.00% (30 Nov 2024: 0.08%)			
Internet: 0.39% (30 Nov 2024: 0.18%)			
Delivery Hero SE Com NPV	8,620	210,156	0.39
Iron/Steel: 0.00% (30 Nov 2024: 1.51%)			
Machinery-Construction & Mining: 1.32% (30 Nov 2024: 0.00%)			
Siemens Energy AG Class A Com NPV	8,295	709,222	1.32
Machinery-Diversified: 1.06% (30 Nov 2024: 0.72%)			
GEA Group AG Class A Com NPV	9,349	550,656	1.02
Heidelberger Druckmaschinen AG Com NPV	15,629	22,662	0.04
Pharmaceuticals: 1.10% (30 Nov 2024: 0.00%)			
Bayer AG Com NPV	24,005	593,764	1.10
Semiconductors: 0.96% (30 Nov 2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	15,131	518,615	0.96
Total Germany		3,546,816	6.57
Israel: 0.92% (30 Nov 2024: 0.00%)			
Internet: 0.58% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	2,391	313,710	0.58
Pharmaceuticals: 0.01% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	306	4,523	0.01
Software: 0.33% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	683	178,979	0.33
Total Israel		497,212	0.92
Luxembourg: 0.45% (30 Nov 2024: 0.00%)			
Oil & Gas Services: 0.45% (30 Nov 2024: 0.00%)			
Subsea 7 SA Com USD2.00	16,247	243,445	0.45
Total Luxembourg		243,445	0.45
Netherlands: 6.30% (30 Nov 2024: 2.32%)			
Agriculture: 0.00% (30 Nov 2024: 0.01%)			
Banks: 1.71% (30 Nov 2024: 0.00%)			
ING Groep NV Com EUR0.01	49,411	922,997	1.71
Beverages: 0.00% (30 Nov 2024: 0.49%)			
Biotechnology: 0.00% (30 Nov 2024: 0.54%)			
Chemicals: 0.18% (30 Nov 2024: 0.00%)			
OCI NV Com EUR0.02	12,859	98,435	0.18
Engineering & Construction: 0.33% (30 Nov 2024: 0.00%)			
Arcadis NV Com EUR0.02	3,916	178,100	0.33
Food: 1.08% (30 Nov 2024: 0.26%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	15,604	580,157	1.08
Internet: 0.00% (30 Nov 2024: 0.02%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.20%)			
Oil & Gas Services: 0.00% (30 Nov 2024: 0.03%)			
Pipelines: 1.86% (30 Nov 2024: 0.02%)			
Koninklijke Vopak NV EUR0.50	24,878	1,004,076	1.86
Real Estate: 0.00% (30 Nov 2024: 0.74%)			
Semiconductors: 1.14% (30 Nov 2024: 0.01%)			
ASML Holding NV Com EUR0.09	943	616,628	1.14
Total Netherlands		3,400,393	6.30
Norway: 5.79% (30 Nov 2024: 7.83%)			
Banks: 1.72% (30 Nov 2024: 3.68%)			
DNB Bank ASA Com NOK12.50	39,509	930,924	1.72
Energy-Alternate Sources: 0.00% (30 Nov 2024: 0.33%)			
Food: 0.84% (30 Nov 2024: 0.00%)			
Orkla ASA Com NOK1.25	45,250	450,978	0.84
Insurance: 2.46% (30 Nov 2024: 0.00%)			
Protector Forsikring ASA NOK1.00	12,552	437,734	0.81
Storebrand ASA Com NOK5.00	77,354	891,647	1.65

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As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.39% (30 Nov 2024: 99.08%) (continued)			
Norway: 5.79% (30 Nov 2024: 7.83%) (continued)			
Internet: 0.00% (30 Nov 2024: 0.09%)			
Media: 0.00% (30 Nov 2024: 1.75%)			
Mining: 0.77% (30 Nov 2024: 1.98%)			
Norsk Hydro ASA Com NOK1.10	86,216	415,953	0.77
Total Norway		3,127,236	5.79
Portugal: 0.00% (30 Nov 2024: 0.02%)			
Commercial Services: 0.00% (30 Nov 2024: 0.01%)			
Electric: 0.00% (30 Nov 2024: 0.01%)			
Total Portugal		-	-
Sweden: 10.00% (30 Nov 2024: 22.78%)			
Banks: 0.84% (30 Nov 2024: 0.00%)			
Svenska Handelsbanken AB Class A Com NPV	38,480	451,885	0.84
Biotechnology: 0.00% (30 Nov 2024: 1.60%)			
Building Materials: 0.25% (30 Nov 2024: 2.05%)			
Systemair AB Class A Com SEK0.25	16,368	133,748	0.25
Commercial Services: 0.00% (30 Nov 2024: 0.70%)			
Cosmetics/Personal Care: 0.86% (30 Nov 2024: 0.00%)			
Essity AB Class B Com SEK3.35	17,997	462,633	0.86
Distribution/Wholesale: 0.15% (30 Nov 2024: 0.20%)			
Munters Group AB Com NPV	6,890	80,754	0.15
Diversified Financial Services: 0.20% (30 Nov 2024: 1.50%)			
Avanza Bank Holding Com NPV	3,490	109,398	0.20
Electronics: 0.00% (30 Nov 2024: 1.24%)			
Engineering & Construction: 0.62% (30 Nov 2024: 0.00%)			
Skanska AB Class B Com NPV	16,133	337,188	0.62
Entertainment: 0.00% (30 Nov 2024: 0.80%)			
Food: 0.00% (30 Nov 2024: 0.15%)			
Forest Products & Paper: 0.00% (30 Nov 2024: 0.83%)			
Healthcare-Products: 0.71% (30 Nov 2024: 0.03%)			
Elekta AB Class B Com SEK0.50	83,292	385,752	0.71
Healthcare-Services: 0.00% (30 Nov 2024: 2.02%)			
Investment Companies: 0.00% (30 Nov 2024: 5.46%)			
Iron/Steel: 0.00% (30 Nov 2024: 0.41%)			
Leisure Time: 0.39% (30 Nov 2024: 0.00%)			
Dometic Group AB Class A Com NPV	61,292	208,541	0.39
Machinery-Construction & Mining: 1.12% (30 Nov 2024: 0.00%)			
Sandvik AB Class A Com SEK1.20	31,423	603,445	1.12
Machinery-Diversified: 0.00% (30 Nov 2024: 3.11%)			
Mining: 0.30% (30 Nov 2024: 0.17%)			
Boliden AB NPV	5,919	162,794	0.30
Miscellaneous Manufacturing: 1.75% (30 Nov 2024: 1.00%)			
Alfa Laval AB Class A Com SEK2.84	2,944	110,076	0.21
Trelleborg AB Class B Com SEK25.00	25,859	832,874	1.54
Private Equity: 0.00% (30 Nov 2024: 0.17%)			
Real Estate: 1.25% (30 Nov 2024: 1.21%)			
Dios Fastigheter AB Class A Com SEK2.00	21,578	131,498	0.24
Fabege AB Class A Com SEK30.82	48,491	367,551	0.68
Fastighets AB Balder NPV	8,697	53,583	0.10
Platzer Fastigheter Holding AB NPV	17,930	124,148	0.23
Software: 0.00% (30 Nov 2024: 0.13%)			
Telecommunications: 1.56% (30 Nov 2024: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	113,039	844,681	1.56
Total Sweden		5,400,549	10.00
Switzerland: 48.04% (30 Nov 2024: 30.33%)			
Building Materials: 5.14% (30 Nov 2024: 6.60%)			
Belimo Holding AG CHF0.05	492	418,852	0.77
Geberit AG Com CHF0.10	599	393,697	0.73
Sika AG Com CHF0.01	8,339	1,964,348	3.64
Chemicals: 2.35% (30 Nov 2024: 0.00%)			
Givaudan SA Com CHF10.00	287	1,270,270	2.35

Invesco MSCI Europe UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.39% (30 Nov 2024: 99.08%) (continued)			
Switzerland: 48.04% (30 Nov 2024: 30.33%) (continued)			
Commercial Services: 1.45% (30 Nov 2024: 0.84%)			
SGS SA Com CHF0.04	8,514	783,058	1.45
Computers: 1.23% (30 Nov 2024: 0.00%)			
Logitech International SA Com CHF0.25	9,008	661,017	1.23
Diversified Financial Services: 2.66% (30 Nov 2024: 0.00%)			
Swissquote Group Holding SA Com CHF0.20	2,224	1,173,683	2.18
Vontobel Holding AG Com CHF1.00	3,937	260,873	0.48
Electric: 0.00% (30 Nov 2024: 0.42%)			
Electrical Components & Equipment: 3.69% (30 Nov 2024: 0.00%)			
ABB Ltd Com CHF0.12	39,878	1,989,914	3.69
Electronics: 0.00% (30 Nov 2024: 0.22%)			
Energy-Alternate Sources: 0.52% (30 Nov 2024: 0.54%)			
Landis+Gyr Group AG Class A Com CHF10.00	5,097	283,086	0.52
Engineering & Construction: 2.61% (30 Nov 2024: 0.00%)			
Burkhalter Holding AG Class A Com CHF0.04	7,035	963,983	1.79
Flughafen Zurich AG Com CHF10.00	1,818	444,430	0.82
Food: 2.39% (30 Nov 2024: 3.05%)			
Nestle SA Com CHF0.10	13,746	1,292,559	2.39
Hand/Machine Tools: 3.51% (30 Nov 2024: 2.04%)			
Schindler Holding AG Com CHF0.10	901	282,473	0.52
Schindler Holding AG Com CHF0.10 - Participation Certificate	5,329	1,611,273	2.99
Healthcare-Products: 0.70% (30 Nov 2024: 0.00%)			
Sonova Holding AG Com CHF0.05	1,360	375,629	0.70
Healthcare-Services: 0.93% (30 Nov 2024: 2.60%)			
Lonza Group AG Com CHF1.00	823	502,272	0.93
Insurance: 5.06% (30 Nov 2024: 2.58%)			
Helvetia Holding AG Com CHF0.02	4,555	951,375	1.76
Swiss Re AG Class A Com CHF0.10	3,963	617,184	1.14
Zurich Insurance Group AG Class A Com CHF0.10	1,879	1,162,861	2.16
Machinery-Diversified: 2.04% (30 Nov 2024: 2.43%)			
Bucher Industries AG Com CHF0.20	667	283,917	0.52
Burckhardt Compression Holding AG Com CHF2.50	601	393,078	0.73
Kardex Holding AG Com CHF0.45	1,619	424,424	0.79
Metal Fabricate/Hardware: 0.21% (30 Nov 2024: 0.87%)			
VAT Group AG Class A Com CHF0.10	332	111,312	0.21
Pharmaceuticals: 8.44% (30 Nov 2024: 7.18%)			
Novartis AG Com CHF0.50	27,599	2,782,494	5.15
Roche Holding AG Com NPV	6,239	1,776,045	3.29
Real Estate: 0.99% (30 Nov 2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	3,432	532,464	0.99
Retail: 4.12% (30 Nov 2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	13,399	2,224,631	4.12
Transportation: 0.00% (30 Nov 2024: 0.96%)			
Total Switzerland		25,931,202	48.04
United States: 14.69% (30 Nov 2024: 21.73%)			
Aerospace/Defense: 0.08% (30 Nov 2024: 0.24%)			
Triumph Group Inc Com USD0.001	1,989	45,185	0.08
Auto Manufacturers: 2.29% (30 Nov 2024: 1.66%)			
Tesla Inc Com USD0.001	4,061	1,239,352	2.29
Banks: 0.31% (30 Nov 2024: 1.21%)			
FirstSun Capital Bancorp Com USD0.001	1,433	45,227	0.09
Huntington Bancshares Inc Com USD0.01	8,733	120,235	0.22
Beverages: 0.01% (30 Nov 2024: 0.00%)			
Keurig Dr Pepper Inc Com USD0.01	123	3,648	0.01
Biotechnology: 0.06% (30 Nov 2024: 0.05%)			
4D Molecular Therapeutics Inc Com USD0.0001	2,140	6,824	0.01
Alnylam Pharmaceuticals Inc Com USD0.01	101	27,096	0.05
Building Materials: 1.17% (30 Nov 2024: 0.00%)			
AZEK Co Inc Class A Com USD0.001	14,536	633,937	1.17

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.39% (30 Nov 2024: 99.08%) (continued)			
United States: 14.69% (30 Nov 2024: 21.73%) (continued)			
Commercial Services: 1.35% (30 Nov 2024: 2.23%)			
American Public Education Inc Com USD0.01	2,597	67,370	0.13
Automatic Data Processing Inc Com USD0.10	1,000	286,747	0.53
PayPal Holdings Inc Com USD0.0001	6,021	372,743	0.69
Computers: 0.27% (30 Nov 2024: 2.08%)			
Apple Inc Com USD0.00001	813	143,837	0.27
Cosmetics/Personal Care: 0.00% (30 Nov 2024: 0.42%)			
Diversified Financial Services: 0.95% (30 Nov 2024: 0.00%)			
American Express Co Class C Com USD0.20	855	221,460	0.41
Coinbase Global Inc Com Class A USD0.00001	939	203,987	0.38
Intercontinental Exchange Inc Class I Com USD0.01	543	86,000	0.16
Electronics: 0.31% (30 Nov 2024: 0.00%)			
Keysight Technologies Inc Class I Com NPV	1,218	168,487	0.31
Entertainment: 0.65% (30 Nov 2024: 0.00%)			
PENN Entertainment Inc Com USD0.01	26,902	351,426	0.65
Food: 0.00% (30 Nov 2024: 0.60%)			
Healthcare-Products: 0.00% (30 Nov 2024: 2.08%)			
Healthcare-Services: 0.05% (30 Nov 2024: 0.00%)			
UnitedHealth Group Inc Com USD0.01	95	25,264	0.05
Home Furnishings: 0.04% (30 Nov 2024: 0.11%)			
Xperi Inc Com USD0.001	3,550	24,360	0.04
Household Products/Wares: 0.00% (30 Nov 2024: 0.34%)			
Insurance: 0.05% (30 Nov 2024: 0.25%)			
eHealth Inc Com USD0.001	7,118	25,707	0.05
Internet: 1.67% (30 Nov 2024: 1.97%)			
Alphabet Inc Class A Com USD0.001	1,319	199,538	0.37
Amazon.com Inc Com USD0.01	3,877	700,131	1.30
Media: 0.00% (30 Nov 2024: 1.57%)			
Oil & Gas: 0.00% (30 Nov 2024: 2.06%)			
Pharmaceuticals: 0.94% (30 Nov 2024: 0.00%)			
AbbVie Inc Com USD0.01	3,094	507,222	0.94
Retail: 1.11% (30 Nov 2024: 0.42%)			
Costco Wholesale Com USD0.005	272	249,222	0.46
Lululemon Athletica Inc Com USD0.005	1,251	348,957	0.65
Savings & Loans: 0.00% (30 Nov 2024: 1.08%)			
Semiconductors: 2.20% (30 Nov 2024: 0.00%)			
Broadcom Inc Com NPV	3,031	646,302	1.20
NVIDIA Corp Com USD0.001	4,536	539,925	1.00
Software: 0.50% (30 Nov 2024: 0.93%)			
Fair Isaac Corp Com USD0.01	141	214,407	0.40
Jamf Holding Corp Com NPV	859	7,945	0.01
Outset Medical Inc USD0.001	3,167	49,015	0.09
Telecommunications: 0.05% (30 Nov 2024: 1.14%)			
Cisco Systems Inc Com USD0.001	507	28,154	0.05
Textiles: 0.00% (30 Nov 2024: 0.02%)			
Transportation: 0.63% (30 Nov 2024: 0.00%)			
United Parcel Service Inc Class B Com USD0.01	3,977	341,701	0.63
Water: 0.00% (30 Nov 2024: 1.27%)			
Total United States		7,931,411	14.69
Total Equities		54,193,573	100.39

Outperformance Swaps:** -0.37% (30 Nov 2024: 0.95%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	18/08/2027	88,535	0.16
Fair value outperformance swaps gain			88,535	0.16

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Schedule of Investments (continued)

As at 31 May 2025

Outperformance Swaps^{**}: -0.37% (30 Nov 2024: 0.95%) (continued)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(130,327)	(0.24)
J.P. Morgan Securities plc	EUR	28/11/2025	(30,703)	(0.06)
Société Générale	EUR	27/02/2026	(124,086)	(0.23)
Fair value outperformance swaps losses			(285,116)	(0.53)
Fair value outperformance swaps			(196,581)	(0.37)

	Fair Value EUR	% of Net Assets
Total value of investments	53,996,992	100.02
Cash and cash equivalents*	169	—
Other net liabilities	(11,911)	(0.02)
Net assets attributable to holders of redeemable participating shares	53,985,250	100.00

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

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

Combined notional values of outperformance swaps gain 13,571,259.

Combined notional values of outperformance swaps losses 40,126,279.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.59
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.16
Other assets.	4.25
	100.00

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Schedule of Investments

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 103.39% (30 Nov 2024: 100.21%)			
Austria: 2.28% (30 Nov 2024: 0.54%)			
Banks: 2.28% (30 Nov 2024: 0.54%)			
Raiffeisen Bank International AG Com NPV	22,307	504,772	2.28
Total Austria		504,772	2.28
Belgium: 0.00% (30 Nov 2024: 0.95%)			
Food: 0.00% (30 Nov 2024: 0.90%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.05%)			
Total Belgium		–	–
Canada: 0.30% (30 Nov 2024: 0.00%)			
Biotechnology: 0.30% (30 Nov 2024: 0.00%)			
Xenon Pharmaceuticals Inc Com NPV	3,093	66,170	0.30
Total Canada		66,170	0.30
Cayman Islands: 0.11% (30 Nov 2024: 0.53%)			
Internet: 0.11% (30 Nov 2024: 0.53%)			
Hello Group Inc ADR USD1.00	1,073	4,830	0.02
Kanzhun Ltd ADR NPV	1,491	18,751	0.09
Total Cayman Islands		23,581	0.11
Denmark: 10.37% (30 Nov 2024: 3.43%)			
Agriculture: 0.65% (30 Nov 2024: 0.75%)			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	2,784	26,706	0.12
Schouw & Co A/S Class C Com DKK10.00	1,788	118,043	0.53
Banks: 0.00% (30 Nov 2024: 0.32%)			
Beverages: 2.80% (30 Nov 2024: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	5,083	538,761	2.44
Royal Unibrew A/S DKK2.00	1,292	79,538	0.36
Biotechnology: 1.08% (30 Nov 2024: 0.00%)			
Genmab A/S Com DKK1.00	1,533	238,661	1.08
Building Materials: 1.81% (30 Nov 2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	11,355	398,983	1.81
Chemicals: 2.35% (30 Nov 2024: 0.00%)			
Novonosis (Novozymes) Class B Com DKK2.00	9,972	519,702	2.35
Electronics: 1.28% (30 Nov 2024: 0.00%)			
NKT A/S Com DKK20.00	4,448	282,110	1.28
Energy-Alternate Sources: 0.00% (30 Nov 2024: 0.08%)			
Insurance: 0.29% (30 Nov 2024: 1.20%)			
Tryg A/S Com DKK5.00	3,328	63,398	0.29
Pharmaceuticals: 0.11% (30 Nov 2024: 0.42%)			
ALK-Abello A/S Com DKK0.5000	1,257	25,237	0.11
Retail: 0.00% (30 Nov 2024: 0.66%)			
Total Denmark		2,291,139	10.37
Finland: 0.36% (30 Nov 2024: 0.12%)			
Electronics: 0.25% (30 Nov 2024: 0.00%)			
Vaisala Oyj Class A Com NPV	1,342	56,487	0.25
Food: 0.00% (30 Nov 2024: 0.10%)			
Forest Products & Paper: 0.11% (30 Nov 2024: 0.00%)			
UPM-Kymmene Oyj Com NPV	1,151	23,632	0.11
Machinery-Diversified: 0.00% (30 Nov 2024: 0.02%)			
Total Finland		80,119	0.36
Germany: 9.75% (30 Nov 2024: 7.70%)			
Advertising: 0.00% (30 Nov 2024: 0.20%)			
Building Materials: 0.00% (30 Nov 2024: 0.11%)			
Electric: 1.28% (30 Nov 2024: 0.00%)			
RWE AG Class A Com NPV	10,156	283,249	1.28
Food: 0.43% (30 Nov 2024: 0.00%)			
HelloFresh SE Com NPV	10,853	95,521	0.43
Healthcare-Products: 0.03% (30 Nov 2024: 0.00%)			
Siemens Healthineers AG Class A Com NPV	171	6,705	0.03
Healthcare-Services: 0.00% (30 Nov 2024: 0.05%)			
Home Furnishings: 1.97% (30 Nov 2024: 0.07%)			
Rational AG Class A Com NPV	715	435,481	1.97

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 103.39% (30 Nov 2024: 100.21%) (continued)			
Germany: 9.75% (30 Nov 2024: 7.70%) (continued)			
Household Products/Wares: 1.23% (30 Nov 2024: 0.25%)			
Henkel AG & Co KGaA Com NPV	499	27,137	0.12
Henkel AG & Co KGaA Pref NPV	4,116	244,211	1.11
Internet: 1.32% (30 Nov 2024: 2.55%)			
Delivery Hero SE Com NPV	14,210	291,643	1.32
Iron/Steel: 0.00% (30 Nov 2024: 0.37%)			
Machinery-Construction & Mining: 0.78% (30 Nov 2024: 0.00%)			
Siemens Energy AG Class A Com NPV	2,410	173,463	0.78
Machinery-Diversified: 0.35% (30 Nov 2024: 2.28%)			
GEA Group AG Class A Com NPV	570	28,263	0.13
Heidelberger Druckmaschinen AG Com NPV	39,672	48,426	0.22
Miscellaneous Manufacturing: 1.22% (30 Nov 2024: 0.00%)			
Siemens AG Com NPV	1,518	270,659	1.22
Pharmaceuticals: 0.00% (30 Nov 2024: 1.04%)			
Semiconductors: 1.14% (30 Nov 2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	8,698	250,970	1.14
Software: 0.00% (30 Nov 2024: 0.78%)			
Total Germany		2,155,728	9.75
Ireland: 0.00% (30 Nov 2024: 1.22%)			
Environmental Control: 0.00% (30 Nov 2024: 1.22%)			
Total Ireland		—	—
Israel: 0.93% (30 Nov 2024: 0.00%)			
Internet: 0.43% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	868	95,872	0.43
Pharmaceuticals: 0.27% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	4,760	59,229	0.27
Software: 0.23% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	232	51,179	0.23
Total Israel		206,280	0.93
Japan: 0.00% (30 Nov 2024: 3.81%)			
Banks: 0.00% (30 Nov 2024: 3.81%)			
Total Japan		—	—
Luxembourg: 0.92% (30 Nov 2024: 0.00%)			
Oil & Gas Services: 0.92% (30 Nov 2024: 0.00%)			
Subsea 7 SA Com USD2.00	16,161	203,855	0.92
Total Luxembourg		203,855	0.92
Netherlands: 7.04% (30 Nov 2024: 5.05%)			
Agriculture: 0.21% (30 Nov 2024: 0.00%)			
ForFarmers NV Com NPV	13,322	47,271	0.21
Banks: 1.98% (30 Nov 2024: 0.03%)			
ING Groep NV Com EUR0.01	27,780	436,851	1.98
Beverages: 0.00% (30 Nov 2024: 1.03%)			
Biotechnology: 0.00% (30 Nov 2024: 0.78%)			
Commercial Services: 0.43% (30 Nov 2024: 0.00%)			
Adyen NV Com EUR0.01	67	95,298	0.43
Engineering & Construction: 0.82% (30 Nov 2024: 0.00%)			
Arcadis NV Com EUR0.02	4,747	181,746	0.82
Food: 2.02% (30 Nov 2024: 0.71%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	14,271	446,671	2.02
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 1.51%)			
Pipelines: 0.00% (30 Nov 2024: 0.81%)			
Real Estate: 0.33% (30 Nov 2024: 0.00%)			
CTP NV EUR0.16	5,105	72,027	0.33
Semiconductors: 1.25% (30 Nov 2024: 0.18%)			
ASML Holding NV Com EUR0.09	501	275,787	1.25
Total Netherlands		1,555,651	7.04
Norway: 3.21% (30 Nov 2024: 3.61%)			
Banks: 0.72% (30 Nov 2024: 1.06%)			
DNB Bank ASA Com NOK12.50	8,027	159,219	0.72

Invesco FTSE 100 UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 103.39% (30 Nov 2024: 100.21%) (continued)			
Norway: 3.21% (30 Nov 2024: 3.61%) (continued)			
Chemicals: 0.00% (30 Nov 2024: 0.08%)			
Engineering & Construction: 0.00% (30 Nov 2024: 0.61%)			
Food: 1.07% (30 Nov 2024: 0.03%)			
Orkla ASA Com NOK1.25	28,168	236,329	1.07
Insurance: 0.45% (30 Nov 2024: 0.11%)			
Storebrand ASA Com NOK5.00	10,152	98,511	0.45
Internet: 0.00% (30 Nov 2024: 0.25%)			
Media: 0.00% (30 Nov 2024: 1.47%)			
Oil & Gas Services: 0.97% (30 Nov 2024: 0.00%)			
TGS ASA NOK0.25	35,239	214,836	0.97
Total Norway		708,895	3.21
Portugal: 0.00% (30 Nov 2024: 0.53%)			
Electric: 0.00% (30 Nov 2024: 0.53%)			
Total Portugal		-	-
Sweden: 14.22% (30 Nov 2024: 18.68%)			
Auto Manufacturers: 0.52% (30 Nov 2024: 0.00%)			
Volvo AB Class B Com SEK1.20	5,638	115,739	0.52
Biotechnology: 0.00% (30 Nov 2024: 1.36%)			
Building Materials: 0.99% (30 Nov 2024: 1.49%)			
Inwido AB NPV	13,380	217,753	0.99
Commercial Services: 0.25% (30 Nov 2024: 0.01%)			
Loomis AB NPV	1,891	54,163	0.25
Cosmetics/Personal Care: 1.02% (30 Nov 2024: 0.00%)			
Essity AB Class B Com SEK3.35	10,398	225,015	1.02
Distribution/Wholesale: 0.00% (30 Nov 2024: 0.67%)			
Diversified Financial Services: 0.00% (30 Nov 2024: 2.64%)			
Electronics: 0.00% (30 Nov 2024: 0.09%)			
Engineering & Construction: 1.05% (30 Nov 2024: 0.00%)			
Skanska AB Class B Com NPV	13,182	231,933	1.05
Forest Products & Paper: 0.00% (30 Nov 2024: 0.21%)			
Healthcare-Products: 2.05% (30 Nov 2024: 0.85%)			
Arjo AB Class B Com SEK0.33	100,343	237,364	1.08
Elekta AB Class B Com SEK0.50	55,207	215,240	0.97
Healthcare-Services: 1.97% (30 Nov 2024: 0.68%)			
Ambea AB Class A Com SEK0.02	26,811	221,480	1.00
Attendo AB Class A Com NPV	44,966	213,847	0.97
Investment Companies: 1.01% (30 Nov 2024: 2.73%)			
Industrivarden AB Class A Com SEK2.50	8,329	223,388	1.01
Iron/Steel: 0.00% (30 Nov 2024: 0.95%)			
Leisure Time: 0.52% (30 Nov 2024: 0.84%)			
Dometic Group AB Class A Com NPV	39,759	113,880	0.52
Machinery-Construction & Mining: 1.43% (30 Nov 2024: 0.84%)			
Epiroc AB Class B Com SEK0.41	1,831	26,505	0.12
Sandvik AB Class A Com SEK1.20	17,964	290,414	1.31
Machinery-Diversified: 0.00% (30 Nov 2024: 0.85%)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 0.11%)			
Miscellaneous Manufacturing: 0.91% (30 Nov 2024: 1.83%)			
Trelleborg AB Class B Com SEK25.00	7,377	200,019	0.91
Pharmaceuticals: 0.11% (30 Nov 2024: 0.19%)			
BioGaia AB NPV	3,324	25,419	0.11
Private Equity: 0.00% (30 Nov 2024: 0.29%)			
Real Estate: 0.81% (30 Nov 2024: 2.05%)			
Dios Fastigheter AB Class A Com SEK2.00	15,234	78,153	0.35
Fastighets AB Balder NPV	4,801	24,901	0.11
Platzer Fastigheter Holding AB NPV	13,220	77,058	0.35
Retail: 0.35% (30 Nov 2024: 0.00%)			
Bilia AB Class A NPV	8,168	78,320	0.35
Telecommunications: 1.23% (30 Nov 2024: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	43,255	272,098	1.23
Total Sweden		3,142,689	14.22

Invesco FTSE 100 UCITS ETF

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As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 103.39% (30 Nov 2024: 100.21%) (continued)			
Switzerland: 39.02% (30 Nov 2024: 38.27%)			
Biotechnology: 0.10% (30 Nov 2024: 0.08%)			
Basilea Pharmaceutica AG Com CHF1.00	532	21,680	0.10
Building Materials: 3.69% (30 Nov 2024: 1.87%)			
Sika AG Com CHF0.01	4,112	815,421	3.69
Chemicals: 1.01% (30 Nov 2024: 1.90%)			
Givaudan SA Com CHF10.00	60	223,558	1.01
Commercial Services: 1.05% (30 Nov 2024: 0.00%)			
SGS SA Com CHF0.04	2,984	231,038	1.05
Computers: 1.96% (30 Nov 2024: 1.18%)			
Logitech International SA Com CHF0.25	7,002	432,545	1.96
Diversified Financial Services: 0.00% (30 Nov 2024: 1.92%)			
Electric: 1.33% (30 Nov 2024: 0.90%)			
BKW AG Class A Com CHF2.50	1,885	294,175	1.33
Electrical Components & Equipment: 4.65% (30 Nov 2024: 0.00%)			
ABB Ltd Com CHF0.12	24,456	1,027,332	4.65
Electronics: 0.00% (30 Nov 2024: 0.17%)			
Energy-Alternate Sources: 0.00% (30 Nov 2024: 0.19%)			
Engineering & Construction: 1.44% (30 Nov 2024: 1.06%)			
Flughafen Zurich AG Com CHF10.00	1,548	318,570	1.44
Food: 1.10% (30 Nov 2024: 5.26%)			
Nestle SA Com CHF0.10	3,054	241,751	1.10
Hand/Machine Tools: 1.63% (30 Nov 2024: 3.37%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	1,414	359,913	1.63
Healthcare-Products: 1.01% (30 Nov 2024: 0.00%)			
Sonova Holding AG Com CHF0.05	963	223,909	1.01
Healthcare-Services: 0.00% (30 Nov 2024: 3.00%)			
Insurance: 1.56% (30 Nov 2024: 2.62%)			
Zurich Insurance Group AG Class A Com CHF0.10	663	345,413	1.56
Machinery-Diversified: 3.51% (30 Nov 2024: 2.03%)			
Burckhardt Compression Holding AG Com CHF2.50	717	394,773	1.78
Interroll Holding AG Com CHF1.00	164	295,759	1.34
Kardex Holding AG Com CHF0.45	388	85,627	0.39
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 1.85%)			
Pharmaceuticals: 9.48% (30 Nov 2024: 8.86%)			
Novartis AG Com CHF0.50	15,653	1,328,504	6.01
Roche Holding AG Class B Com CHF1.00	261	65,962	0.30
Roche Holding AG Com NPV	2,925	700,954	3.17
Retail: 5.50% (30 Nov 2024: 0.18%)			
Cie Financiere Richemont SA Com CHF1.00	8,698	1,215,709	5.50
Transportation: 0.00% (30 Nov 2024: 1.83%)			
Total Switzerland		8,622,593	39.02
United States: 14.88% (30 Nov 2024: 15.77%)			
Aerospace/Defense: 0.09% (30 Nov 2024: 0.26%)			
Howmet Aerospace Inc Com NPV	159	20,031	0.09
Auto Manufacturers: 1.70% (30 Nov 2024: 0.46%)			
Tesla Inc Com USD0.001	1,458	374,579	1.70
Banks: 0.00% (30 Nov 2024: 0.64%)			
Beverages: 0.04% (30 Nov 2024: 1.21%)			
Keurig Dr Pepper Inc Com USD0.01	354	8,838	0.04
Biotechnology: 0.10% (30 Nov 2024: 0.00%)			
Instil Bio Inc Com USD0.000001	1,114	22,263	0.10
Building Materials: 0.61% (30 Nov 2024: 0.00%)			
AZEK Co Inc Class A Com USD0.001	3,675	134,922	0.61
Commercial Services: 1.16% (30 Nov 2024: 0.58%)			
Automatic Data Processing Inc Com USD0.10	235	56,727	0.26
Avis Budget Group Inc Com USD0.01	1,206	108,916	0.49
Verisk Analytics Com USD0.001	392	91,315	0.41
Computers: 0.59% (30 Nov 2024: 1.96%)			
NetApp Inc Com USD0.001	1,760	129,414	0.59

Invesco FTSE 100 UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 103.39% (30 Nov 2024: 100.21%) (continued)			
United States: 14.88% (30 Nov 2024: 15.77%) (continued)			
Cosmetics/Personal Care: 0.00% (30 Nov 2024: 0.34%)			
Electronics: 0.73% (30 Nov 2024: 0.24%)			
Nextracker Inc Class A Com USD0.0001	3,763	158,188	0.72
Trimble Inc Com NPV	54	2,854	0.01
Entertainment: 2.53% (30 Nov 2024: 0.00%)			
PENN Entertainment Inc Com USD0.01	50,901	559,758	2.53
Healthcare-Products: 0.30% (30 Nov 2024: 0.26%)			
Henry Schein Inc Com USD0.01	2	104	–
Stryker Corp Com USD0.10	232	65,828	0.30
Home Furnishings: 0.00% (30 Nov 2024: 0.12%)			
Household Products/Wares: 0.00% (30 Nov 2024: 0.37%)			
Insurance: 0.08% (30 Nov 2024: 0.37%)			
eHealth Inc Com USD0.001	6,089	18,512	0.08
Internet: 1.57% (30 Nov 2024: 3.02%)			
Amazon.com Inc Com USD0.01	849	129,067	0.58
MercadoLibre Inc Com USD0.001	42	79,832	0.36
Zillow Group Inc Class C Com USD0.0001	2,779	138,296	0.63
Iron/Steel: 0.64% (30 Nov 2024: 0.00%)			
Nucor Corp Com USD0.40	1,742	141,267	0.64
Media: 0.00% (30 Nov 2024: 1.07%)			
Oil & Gas: 0.00% (30 Nov 2024: 1.19%)			
Retail: 0.85% (30 Nov 2024: 0.05%)			
Dollar Tree Inc Com USD0.01	753	50,399	0.23
Ulta Beauty Inc Com NPV	394	137,745	0.62
Savings & Loans: 0.00% (30 Nov 2024: 1.20%)			
Semiconductors: 2.63% (30 Nov 2024: 0.00%)			
Broadcom Inc Com NPV	3,236	580,875	2.63
Software: 1.26% (30 Nov 2024: 1.36%)			
Fair Isaac Corp Com USD0.01	155	198,416	0.90
Oracle Corp Com USD0.01	651	79,908	0.36
Telecommunications: 0.00% (30 Nov 2024: 0.57%)			
Transportation: 0.00% (30 Nov 2024: 0.50%)			
Total United States		3,288,054	14.88
Total Equities		22,849,526	103.39

Outperformance Swaps: 0.89% (30 Nov 2024: -0.19%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain GBP	% of Net Assets
Goldman Sachs International	GBP	31/08/2032	57,254	0.26
J.P. Morgan Securities plc	GBP	28/11/2025	23,644	0.11
Morgan Stanley Capital Services LLC	GBP	18/08/2027	84,966	0.38
Société Générale	GBP	27/02/2026	30,566	0.14
Fair value outperformance swaps gains			196,430	0.89
Fair value outperformance swaps			196,430	0.89

Invesco FTSE 100 UCITS ETF
Schedule of Investments (continued)

As at 31 May 2025

	Fair Value GBP	% of Net Assets
Total value of investments	23,045,956	104.28
Cash and cash equivalents*	55	–
Other net liabilities	(946,264)	(4.28)
Net assets attributable to holders of redeemable participating shares	22,099,747	100.00

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

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

Combined notional values of outperformance swaps gains 22,770,903.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	92.43
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.79
Other assets.	6.78
	100.00

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Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 99.94% (30 Nov 2024: 100.04%)			
Austria: 0.00% (30 Nov 2024: 0.01%)			
Banks: 0.00% (30 Nov 2024: 0.01%)			
Total Austria		–	–
Belgium: 0.00% (30 Nov 2024: 0.13%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.13%)			
Total Belgium		–	–
Bermuda: 0.00% (30 Nov 2024: 0.11%)			
Banks: 0.00% (30 Nov 2024: 0.11%)			
Total Bermuda		–	–
Brazil: 0.00% (30 Nov 2024: 0.07%)			
Beverages: 0.00% (30 Nov 2024: 0.07%)			
Total Brazil		–	–
British Virgin Islands: 0.00% (30 Nov 2024: 0.11%)			
Food: 0.00% (30 Nov 2024: 0.11%)			
Total British Virgin Islands		–	–
Canada: 0.21% (30 Nov 2024: 0.21%)			
Biotechnology: 0.21% (30 Nov 2024: 0.21%)			
Xenon Pharmaceuticals Inc Com NPV	2,701	57,784	0.21
Total Canada		57,784	0.21
Cayman Islands: 0.24% (30 Nov 2024: 0.09%)			
Internet: 0.11% (30 Nov 2024: 0.09%)			
Alibaba Group Holding Ltd ADR USD0.000025	11	928	–
Hello Group Inc ADR USD1.00	5,040	22,686	0.08
Kanzhun Ltd ADR NPV	598	7,521	0.03
Leisure Time: 0.13% (30 Nov 2024: 0.00%)			
NIU Technologies ADR Class A NPV	13,198	35,037	0.13
Total Cayman Islands		66,172	0.24
Denmark: 7.41% (30 Nov 2024: 4.01%)			
Banks: 0.26% (30 Nov 2024: 1.69%)			
Sydbank A/S Com DKK10.00	1,423	70,500	0.26
Beverages: 1.27% (30 Nov 2024: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	2,550	270,281	0.98
Royal Unibrew A/S DKK2.00	1,292	79,538	0.29
Biotechnology: 1.03% (30 Nov 2024: 0.00%)			
Genmab A/S Com DKK1.00	1,811	281,941	1.03
Building Materials: 0.96% (30 Nov 2024: 0.52%)			
Rockwool A/S Class B Com DKK1.00	7,469	262,440	0.96
Chemicals: 1.85% (30 Nov 2024: 0.82%)			
Novonesis (Novozymes) Class B Com DKK2.00	9,743	507,767	1.85
Electronics: 1.02% (30 Nov 2024: 0.41%)			
NKT A/S Com DKK20.00	4,408	279,573	1.02
Insurance: 0.20% (30 Nov 2024: 0.57%)			
Alm Brand A/S Com DKK10.00	30,450	55,807	0.20
Machinery-Diversified: 0.82% (30 Nov 2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	5,229	224,008	0.82
Total Denmark		2,031,855	7.41
Finland: 1.31% (30 Nov 2024: 0.58%)			
Food: 0.00% (30 Nov 2024: 0.01%)			
Forest Products & Paper: 0.15% (30 Nov 2024: 0.00%)			
UPM-Kymmene Oyj Com NPV	2,055	42,194	0.15
Hand/Machine Tools: 0.00% (30 Nov 2024: 0.32%)			
Machinery-Diversified: 0.21% (30 Nov 2024: 0.03%)			
Valmet Oyj Com NPV	2,367	57,248	0.21
Pharmaceuticals: 0.91% (30 Nov 2024: 0.22%)			
Orion Oyj Class B Com EUR0.65	4,979	250,440	0.91
Telecommunications: 0.04% (30 Nov 2024: 0.00%)			
Elisa Oyj Com NPV	248	9,687	0.04
Total Finland		359,569	1.31

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 99.94% (30 Nov 2024: 100.04%) (continued)			
Germany: 5.04% (30 Nov 2024: 10.68%)			
Advertising: 0.00% (30 Nov 2024: 0.20%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 1.76%)			
Chemicals: 0.00% (30 Nov 2024: 2.04%)			
Computers: 0.20% (30 Nov 2024: 0.13%)			
Jenoptik AG Class A Com NPV	3,440	55,978	0.20
Electric: 0.00% (30 Nov 2024: 0.23%)			
Electronics: 0.00% (30 Nov 2024: 0.10%)			
Entertainment: 0.00% (30 Nov 2024: 0.07%)			
Food: 0.26% (30 Nov 2024: 0.00%)			
HelloFresh SE Com NPV	8,230	72,435	0.26
Healthcare-Products: 0.62% (30 Nov 2024: 0.00%)			
Siemens Healthineers AG Class A Com NPV	4,323	169,515	0.62
Home Furnishings: 0.00% (30 Nov 2024: 0.23%)			
Household Products/Wares: 0.32% (30 Nov 2024: 1.34%)			
Henkel AG & Co KGaA Com NPV	1,047	56,938	0.21
Henkel AG & Co KGaA Pref NPV	517	30,675	0.11
Internet: 1.43% (30 Nov 2024: 1.47%)			
Delivery Hero SE Com NPV	19,139	392,805	1.43
Iron/Steel: 0.00% (30 Nov 2024: 0.06%)			
Machinery-Construction & Mining: 0.69% (30 Nov 2024: 0.21%)			
Siemens Energy AG Class A Com NPV	2,615	188,219	0.69
Machinery-Diversified: 0.11% (30 Nov 2024: 1.51%)			
Heidelberger Druckmaschinen AG Com NPV	25,915	31,633	0.11
Miscellaneous Manufacturing: 0.47% (30 Nov 2024: 1.07%)			
Siemens AG Com NPV	717	127,841	0.47
Pharmaceuticals: 0.00% (30 Nov 2024: 0.07%)			
Semiconductors: 0.94% (30 Nov 2024: 0.02%)			
Infineon Technologies AG Class A Com NPV	8,926	257,548	0.94
Software: 0.00% (30 Nov 2024: 0.17%)			
Total Germany		1,383,587	5.04
Israel: 1.76% (30 Nov 2024: 0.22%)			
Computers: 0.03% (30 Nov 2024: 0.00%)			
Check Point Software Technologies Ltd Com USD0.01	50	8,486	0.03
Internet: 0.24% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	595	65,719	0.24
Pharmaceuticals: 0.48% (30 Nov 2024: 0.22%)			
Teva Pharmaceutical Industries Ltd ADR NPV	10,603	131,933	0.48
Software: 1.01% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	1,249	275,529	1.01
Total Israel		481,667	1.76
Luxembourg: 0.63% (30 Nov 2024: 0.30%)			
Oil & Gas Services: 0.63% (30 Nov 2024: 0.00%)			
Subsea 7 SA Com USD2.00	13,756	173,518	0.63
Real Estate: 0.00% (30 Nov 2024: 0.30%)			
Total Luxembourg		173,518	0.63
Mexico: 0.00% (30 Nov 2024: 0.27%)			
Beverages: 0.00% (30 Nov 2024: 0.27%)			
Total Mexico		-	-
Netherlands: 8.82% (30 Nov 2024: 5.02%)			
Agriculture: 0.00% (30 Nov 2024: 0.02%)			
Banks: 1.09% (30 Nov 2024: 1.09%)			
ING Groep NV Com EUR0.01	19,070	299,883	1.09
Beverages: 0.52% (30 Nov 2024: 0.60%)			
Heineken Holding NV Com EUR1.60	2,487	143,623	0.52
Biotechnology: 1.36% (30 Nov 2024: 0.00%)			
Argenx SE EUR0.100	871	371,310	1.36
Chemicals: 0.69% (30 Nov 2024: 0.00%)			
OCI NV Com EUR0.02	29,337	189,054	0.69
Commercial Services: 1.61% (30 Nov 2024: 0.00%)			
Adyen NV Com EUR0.01	310	440,930	1.61

Invesco FTSE 250 UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 99.94% (30 Nov 2024: 100.04%) (continued)			
Netherlands: 8.82% (30 Nov 2024: 5.02%) (continued)			
Electrical Components & Equipment: 0.00% (30 Nov 2024: 0.53%)			
Engineering & Construction: 0.62% (30 Nov 2024: 0.20%)			
Arcadis NV Com EUR0.02	4,468	171,064	0.62
Food: 0.88% (30 Nov 2024: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	7,696	240,879	0.88
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 1.33%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.29%)			
Pipelines: 0.00% (30 Nov 2024: 0.64%)			
Real Estate: 0.27% (30 Nov 2024: 0.00%)			
CTP NV EUR0.16	5,186	73,170	0.27
Semiconductors: 1.78% (30 Nov 2024: 0.32%)			
ASML Holding NV Com EUR0.09	641	352,853	1.28
NXP Semiconductors NV Com NPV	962	136,344	0.50
Total Netherlands		2,419,110	8.82
Norway: 4.13% (30 Nov 2024: 6.46%)			
Banks: 0.34% (30 Nov 2024: 0.99%)			
DNB Bank ASA Com NOK12.50	4,645	92,136	0.34
Chemicals: 0.00% (30 Nov 2024: 0.23%)			
Energy-Alternate Sources: 0.00% (30 Nov 2024: 0.03%)			
Food: 0.50% (30 Nov 2024: 0.03%)			
Orkla ASA Com NOK1.25	16,408	137,663	0.50
Insurance: 2.31% (30 Nov 2024: 1.48%)			
Storebrand ASA Com NOK5.00	65,221	632,881	2.31
Internet: 0.00% (30 Nov 2024: 0.09%)			
Media: 0.00% (30 Nov 2024: 1.40%)			
Mining: 0.25% (30 Nov 2024: 2.21%)			
Norsk Hydro ASA Com NOK1.10	17,039	69,203	0.25
Oil & Gas Services: 0.73% (30 Nov 2024: 0.00%)			
TGS ASA NOK0.25	32,995	201,155	0.73
Total Norway		1,133,038	4.13
Panama: 0.04% (30 Nov 2024: 0.05%)			
Leisure Time: 0.04% (30 Nov 2024: 0.00%)			
Carnival Corp Com USD0.01	605	10,417	0.04
Multi-National: 0.00% (30 Nov 2024: 0.05%)			
Total Panama		10,417	0.04
Portugal: 0.71% (30 Nov 2024: 0.04%)			
Electric: 0.00% (30 Nov 2024: 0.04%)			
Food: 0.71% (30 Nov 2024: 0.00%)			
Sonae SGPS SA Com EUR1.00	189,326	194,444	0.71
Total Portugal		194,444	0.71
Puerto Rico: 0.00% (30 Nov 2024: 0.09%)			
Banks: 0.00% (30 Nov 2024: 0.09%)			
Total Puerto Rico		-	-
Sweden: 15.09% (30 Nov 2024: 14.57%)			
Auto Manufacturers: 0.20% (30 Nov 2024: 0.00%)			
Volvo AB Class B Com SEK1.20	2,708	55,591	0.20
Building Materials: 2.26% (30 Nov 2024: 0.74%)			
Inwido AB NPV	16,819	273,721	1.00
Systemair AB Class A Com SEK0.25	50,079	344,486	1.26
Commercial Services: 0.00% (30 Nov 2024: 0.60%)			
Cosmetics/Personal Care: 0.80% (30 Nov 2024: 0.00%)			
Essity AB Class B Com SEK3.35	10,130	219,215	0.80
Distribution/Wholesale: 0.35% (30 Nov 2024: 1.55%)			
Bergman & Beving AB Com SEK2.00	4,030	96,762	0.35
Diversified Financial Services: 0.00% (30 Nov 2024: 0.02%)			
Electronics: 0.00% (30 Nov 2024: 0.96%)			
Engineering & Construction: 0.91% (30 Nov 2024: 0.00%)			
Skanska AB Class B Com NPV	14,185	249,581	0.91

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 99.94% (30 Nov 2024: 100.04%) (continued)			
Sweden: 15.09% (30 Nov 2024: 14.57%) (continued)			
Environmental Control: 0.00% (30 Nov 2024: 0.02%)			
Food: 0.49% (30 Nov 2024: 0.13%)			
Cloetta AB Class B NPV	50,630	135,167	0.49
Forest Products & Paper: 0.00% (30 Nov 2024: 0.04%)			
Healthcare-Products: 1.92% (30 Nov 2024: 0.28%)			
Arjo AB Class B Com SEK0.33	43,562	103,047	0.38
Elekta AB Class B Com SEK0.50	108,617	423,474	1.54
Healthcare-Services: 2.01% (30 Nov 2024: 0.12%)			
Ambea AB Class A Com SEK0.02	33,701	278,397	1.02
Attendo AB Class A Com NPV	56,521	268,799	0.98
Hansa Biopharma AB NPV	1,865	3,338	0.01
Investment Companies: 0.00% (30 Nov 2024: 3.98%)			
Iron/Steel: 0.00% (30 Nov 2024: 0.58%)			
Leisure Time: 0.64% (30 Nov 2024: 0.36%)			
Dometic Group AB Class A Com NPV	61,510	176,180	0.64
Machinery-Construction & Mining: 1.11% (30 Nov 2024: 0.82%)			
Sandvik AB Class A Com SEK1.20	18,766	303,379	1.11
Machinery-Diversified: 0.89% (30 Nov 2024: 0.79%)			
Atlas Copco AB Class B Com SEK0.64	23,152	244,072	0.89
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 0.01%)			
Miscellaneous Manufacturing: 1.30% (30 Nov 2024: 1.56%)			
Alfa Laval AB Class A Com SEK2.84	1,767	55,618	0.20
Trelleborg AB Class B Com SEK25.00	11,138	301,995	1.10
Pharmaceuticals: 0.00% (30 Nov 2024: 0.14%)			
Private Equity: 0.00% (30 Nov 2024: 0.28%)			
Real Estate: 0.57% (30 Nov 2024: 1.50%)			
Fastighets AB Balder NPV	9,919	51,445	0.19
Platzer Fastigheter Holding AB NPV	17,930	104,512	0.38
Retail: 0.29% (30 Nov 2024: 0.06%)			
Bilia AB Class A NPV	8,228	78,896	0.29
Software: 0.00% (30 Nov 2024: 0.03%)			
Telecommunications: 1.35% (30 Nov 2024: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	58,898	370,501	1.35
Total Sweden		4,138,176	15.09
Switzerland: 39.33% (30 Nov 2024: 41.04%)			
Auto Manufacturers: 0.23% (30 Nov 2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	473	61,991	0.23
Biotechnology: 1.32% (30 Nov 2024: 0.99%)			
Basilea Pharmaceutica AG Com CHF1.00	8,901	362,740	1.32
Building Materials: 5.98% (30 Nov 2024: 3.66%)			
Geberit AG Com CHF0.10	631	349,131	1.27
Sika AG Com CHF0.01	6,507	1,290,357	4.71
Chemicals: 0.87% (30 Nov 2024: 1.78%)			
Givaudan SA Com CHF10.00	64	238,462	0.87
Commercial Services: 0.91% (30 Nov 2024: 0.04%)			
SGS SA Com CHF0.04	3,219	249,233	0.91
Computers: 1.36% (30 Nov 2024: 0.28%)			
Logitech International SA Com CHF0.25	6,039	373,056	1.36
Diversified Financial Services: 1.02% (30 Nov 2024: 3.81%)			
Swissquote Group Holding SA Com CHF0.20	630	279,886	1.02
Electric: 0.00% (30 Nov 2024: 1.01%)			
Electrical Components & Equipment: 5.00% (30 Nov 2024: 1.15%)			
ABB Ltd Com CHF0.12	32,621	1,370,322	5.00
Energy-Alternate Sources: 0.00% (30 Nov 2024: 0.12%)			
Engineering & Construction: 0.00% (30 Nov 2024: 1.02%)			
Food: 0.92% (30 Nov 2024: 7.28%)			
Nestle SA Com CHF0.10	3,208	253,941	0.92
Hand/Machine Tools: 1.78% (30 Nov 2024: 2.44%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	1,915	487,435	1.78

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As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 99.94% (30 Nov 2024: 100.04%) (continued)			
Switzerland: 39.33% (30 Nov 2024: 41.04%) (continued)			
Healthcare-Services: 0.93% (30 Nov 2024: 3.04%)			
Lonza Group AG Com CHF1.00	499	256,368	0.93
Insurance: 1.76% (30 Nov 2024: 3.63%)			
Swiss Life Holding AG Com CHF5.10	341	252,818	0.92
Zurich Insurance Group AG Class A Com CHF0.10	440	229,234	0.84
Machinery-Diversified: 2.13% (30 Nov 2024: 2.30%)			
Burckhardt Compression Holding AG Com CHF2.50	454	249,968	0.91
Kardex Holding AG Com CHF0.45	1,125	248,273	0.90
Zehnder Group AG Com CHF0.05	1,521	87,040	0.32
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 0.16%)			
Pharmaceuticals: 8.99% (30 Nov 2024: 4.66%)			
Novartis AG Com CHF0.50	11,739	996,314	3.63
Roche Holding AG Class B Com CHF1.00	2,124	536,799	1.96
Roche Holding AG Com NPV	3,895	933,407	3.40
Retail: 6.13% (30 Nov 2024: 1.46%)			
Cie Financiere Richemont SA Com CHF1.00	12,022	1,680,300	6.13
Transportation: 0.00% (30 Nov 2024: 2.21%)			
Total Switzerland		10,787,075	39.33
United States: 15.22% (30 Nov 2024: 15.98%)			
Aerospace/Defense: 0.55% (30 Nov 2024: 0.64%)			
Howmet Aerospace Inc Com NPV	604	76,092	0.28
Triumph Group Inc Com USD0.001	3,846	73,552	0.27
Agriculture: 0.00% (30 Nov 2024: 0.16%)			
Airlines: 0.00% (30 Nov 2024: 0.12%)			
Auto Manufacturers: 1.10% (30 Nov 2024: 0.11%)			
Tesla Inc Com USD0.001	1,172	301,102	1.10
Banks: 0.64% (30 Nov 2024: 0.69%)			
FirstSun Capital Bancorp Com USD0.001	2,103	55,875	0.20
Huntington Bancshares Inc Com USD0.01	8,726	101,137	0.37
Southern First Bancshares Inc Com USD0.01	708	18,937	0.07
Biotechnology: 0.15% (30 Nov 2024: 0.04%)			
4D Molecular Therapeutics Inc Com USD0.0001	1,851	4,969	0.02
Instil Bio Inc Com USD0.000001	1,703	34,034	0.13
Larimar Therapeutics Inc Com USD0.001	657	1,096	—
Building Materials: 0.00% (30 Nov 2024: 0.08%)			
Commercial Services: 3.55% (30 Nov 2024: 0.11%)			
American Public Education Inc Com USD0.01	2,648	57,828	0.21
Automatic Data Processing Inc Com USD0.10	1,217	293,775	1.07
Avis Budget Group Inc Com USD0.01	1,582	142,873	0.52
PayPal Holdings Inc Com USD0.0001	4,975	259,273	0.94
Quanta Services Inc Com USD0.00001	871	221,252	0.81
Computers: 2.00% (30 Nov 2024: 0.32%)			
Apple Inc Com USD0.00001	334	49,745	0.18
NetApp Inc Com USD0.001	4,237	311,550	1.13
Zscaler Inc Com USD0.001	921	188,291	0.69
Cosmetics/Personal Care: 0.00% (30 Nov 2024: 0.15%)			
Distribution/Wholesale: 0.00% (30 Nov 2024: 0.02%)			
Diversified Financial Services: 0.72% (30 Nov 2024: 0.01%)			
American Express Co Class C Com USD0.20	855	186,432	0.68
Intercontinental Exchange Inc Class I Com USD0.01	92	12,266	0.04
Electric: 0.00% (30 Nov 2024: 0.54%)			
Talen Energy Corp USD0.001	6	1,085	—
Electronics: 0.18% (30 Nov 2024: 0.17%)			
Trimble Inc Com NPV	920	48,621	0.18
Entertainment: 0.00% (30 Nov 2024: 0.26%)			
Environmental Control: 0.17% (30 Nov 2024: 1.37%)			
Clean Harbors Inc Com USD0.01	281	47,257	0.17

Invesco FTSE 250 UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value GBP	% of Net Assets
Equities: 99.94% (30 Nov 2024: 100.04%) (continued)			
United States: 15.22% (30 Nov 2024: 15.98%) (continued)			
Forest Products & Paper: 0.00% (30 Nov 2024: 0.04%)			
Healthcare-Products: 0.00% (30 Nov 2024: 1.56%)			
Healthcare-Services: 0.08% (30 Nov 2024: 0.58%)			
IQVIA Holdings Inc Com USD0.01	204	21,228	0.08
Home Furnishings: 0.08% (30 Nov 2024: 0.02%)			
Xperi Inc Com USD0.001	3,550	20,507	0.08
Household Products/Wares: 0.00% (30 Nov 2024: 0.06%)			
Insurance: 0.07% (30 Nov 2024: 0.43%)			
eHealth Inc Com USD0.001	6,184	18,801	0.07
Internet: 1.49% (30 Nov 2024: 1.76%)			
Amazon.com Inc Com USD0.01	2,044	310,734	1.13
Meta Platforms Inc Class A Com USD0.000006	204	97,948	0.36
Machinery-Diversified: 0.13% (30 Nov 2024: 0.00%)			
Flowserve Corp Com USD1.25	979	36,233	0.13
Media: 0.00% (30 Nov 2024: 1.28%)			
Miscellaneous Manufacturing: 0.12% (30 Nov 2024: 0.00%)			
Axon Enterprise Inc Com USD0.00001	57	31,716	0.12
Office/Business Equipment: 0.00% (30 Nov 2024: 0.61%)			
Oil & Gas: 0.00% (30 Nov 2024: 0.94%)			
Pharmaceuticals: 0.14% (30 Nov 2024: 0.05%)			
Madrigal Pharmaceuticals Inc Com USD0.0001	192	39,190	0.14
Pipelines: 0.00% (30 Nov 2024: 0.63%)			
Retail: 0.50% (30 Nov 2024: 0.52%)			
Ulta Beauty Inc Com NPV	394	137,745	0.50
Savings & Loans: 0.00% (30 Nov 2024: 0.19%)			
Semiconductors: 2.44% (30 Nov 2024: 0.02%)			
Broadcom Inc Com NPV	2,195	394,011	1.44
NVIDIA Corp Com USD0.001	2,736	274,158	1.00
Software: 1.09% (30 Nov 2024: 1.70%)			
DocuSign Inc Com USD0.0001	2,946	193,574	0.71
Fair Isaac Corp Com USD0.01	48	61,445	0.22
SentinelOne Inc Class A Com USD0.0001	3,347	43,707	0.16
Textiles: 0.02% (30 Nov 2024: 0.00%)			
Mohawk Industries Inc Com USD0.01	89	6,640	0.02
Transportation: 0.00% (30 Nov 2024: 0.55%)			
Water: 0.00% (30 Nov 2024: 0.25%)			
Total United States		4,174,679	15.22
Total Equities		27,411,091	99.94

Outperformance Swaps: 0.08% (30 Nov 2024: -0.01%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain GBP	% of Net Assets
Morgan Stanley Capital Services LLC	GBP	18/08/2027	65,415	0.24
Société Générale	GBP	27/02/2026	15,006	0.05
Fair value outperformance swaps gains			80,421	0.29

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss GBP	% of Net Assets
Goldman Sachs International	GBP	31/08/2032	(43,888)	(0.16)
J.P. Morgan Securities plc	GBP	28/11/2025	(14,660)	(0.05)
Fair value outperformance swaps losses			(58,548)	(0.21)
Fair value outperformance swaps			21,873	0.08

Invesco FTSE 250 UCITS ETF
Schedule of Investments (continued)

As at 31 May 2025

	Fair Value GBP	% of Net Assets
Total value of investments	27,432,964	100.02
Cash and cash equivalents*	116	–
Other net liabilities	(4,874)	(0.02)
Net assets attributable to holders of redeemable participating shares	27,428,206	100.00

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

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

Combined notional values of outperformance swaps gains 12,450,751.

Combined notional values of outperformance swaps losses 14,431,567.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	93.04
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.27
Other assets.	6.69
	100.00

Invesco MSCI USA UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.51% (30 Nov 2024: 101.14%)			
Austria: 0.00% (30 Nov 2024: 0.02%)			
Banks: 0.00% (30 Nov 2024: 0.02%)			
Total Austria		–	–
British Virgin Islands: 0.00% (30 Nov 2024: 0.01%)			
Food: 0.00% (30 Nov 2024: 0.01%)			
Total British Virgin Islands		–	–
Canada: 0.01% (30 Nov 2024: 0.01%)			
Biotechnology: 0.01% (30 Nov 2024: 0.00%)			
Xenon Pharmaceuticals Inc Com NPV	9,811	283,047	0.01
Internet: 0.00% (30 Nov 2024: 0.01%)			
Total Canada		283,047	0.01
Cayman Islands: 1.94% (30 Nov 2024: 0.84%)			
Commercial Services: 0.08% (30 Nov 2024: 0.00%)			
StoneCo Ltd Class A Com USD0.000079365	323,759	4,419,310	0.08
Internet: 1.86% (30 Nov 2024: 0.80%)			
Grab Holdings Ltd Class A Com USD0.000001	16,681,735	81,240,050	1.49
Kanzhun Ltd ADR NPV	598	10,142	–
PDD Holdings Inc USD0.00002	210,104	20,277,137	0.37
Leisure Time: 0.00% (30 Nov 2024: 0.00%)			
NIU Technologies ADR Class A NPV	16,599	59,424	–
Semiconductors: 0.00% (30 Nov 2024: 0.04%)			
Total Cayman Islands		106,006,063	1.94
Denmark: 0.25% (30 Nov 2024: 1.56%)			
Agriculture: 0.00% (30 Nov 2024: 0.00%)			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	14,908	192,852	–
Banks: 0.02% (30 Nov 2024: 0.06%)			
Sydbank A/S Com DKK10.00	11,622	776,481	0.02
Biotechnology: 0.05% (30 Nov 2024: 0.00%)			
Genmab A/S Com DKK1.00	12,954	2,719,635	0.05
Building Materials: 0.00% (30 Nov 2024: 0.09%)			
Chemicals: 0.14% (30 Nov 2024: 0.01%)			
Novonesis (Novozymes) Class B Com DKK2.00	105,211	7,394,352	0.14
Healthcare-Products: 0.02% (30 Nov 2024: 0.00%)			
Ambu A/S Class B NPV DKK0.5000	13,889	214,124	–
Coloplast A/S Class B Com DKK1.00	10,769	1,041,704	0.02
Home Furnishings: 0.00% (30 Nov 2024: 0.09%)			
Insurance: 0.02% (30 Nov 2024: 0.12%)			
Alm Brand A/S Com DKK10.00	513,503	1,269,153	0.02
Pharmaceuticals: 0.00% (30 Nov 2024: 1.08%)			
Retail: 0.00% (30 Nov 2024: 0.11%)			
Total Denmark		13,608,301	0.25
Finland: 0.24% (30 Nov 2024: 0.26%)			
Forest Products & Paper: 0.00% (30 Nov 2024: 0.25%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.01%)			
Telecommunications: 0.24% (30 Nov 2024: 0.00%)			
Nokia Oyj Com NPV	2,562,463	13,311,750	0.24
Total Finland		13,311,750	0.24
Germany: 2.51% (30 Nov 2024: 1.38%)			
Apparel: 0.00% (30 Nov 2024: 0.03%)			
Auto Parts & Equipment: 0.00% (30 Nov 2024: 0.06%)			
Building Materials: 0.56% (30 Nov 2024: 0.00%)			
Heidelberg Materials AG Class A Com NPV	155,917	30,524,475	0.56
Chemicals: 0.00% (30 Nov 2024: 0.14%)			
Healthcare-Services: 0.00% (30 Nov 2024: 0.07%)			
Household Products/Wares: 0.00% (30 Nov 2024: 0.10%)			
Insurance: 0.00% (30 Nov 2024: 0.01%)			
Internet: 0.00% (30 Nov 2024: 0.13%)			
Delivery Hero SE Com NPV	4,711	130,388	–
Machinery-Construction & Mining: 1.95% (30 Nov 2024: 0.53%)			
Siemens Energy AG Class A Com NPV	1,099,095	106,682,425	1.95

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.51% (30 Nov 2024: 101.14%) (continued)			
Germany: 2.51% (30 Nov 2024: 1.38%) (continued)			
Retail: 0.00% (30 Nov 2024: 0.19%)			
Semiconductors: 0.00% (30 Nov 2024: 0.12%)			
Total Germany		137,337,288	2.51
Ireland: 0.69% (30 Nov 2024: 0.28%)			
Building Materials: 0.42% (30 Nov 2024: 0.00%)			
Johnson Controls International plc Com USD0.01	224,644	22,772,162	0.42
Computers: 0.27% (30 Nov 2024: 0.00%)			
Accenture plc Class A Com USD0.0000225	47,296	14,984,319	0.27
Insurance: 0.00% (30 Nov 2024: 0.28%)			
Total Ireland		37,756,481	0.69
Israel: 0.27% (30 Nov 2024: 0.08%)			
Computers: 0.00% (30 Nov 2024: 0.00%)			
CyberArk Software Ltd Com ILS0.01	83	31,771	—
Food: 0.00% (30 Nov 2024: 0.08%)			
Insurance: 0.03% (30 Nov 2024: 0.00%)			
Migdal Insurance and Financial Holdings Ltd ILS0.01	682,675	1,492,742	0.03
Internet: 0.18% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	66,937	9,970,266	0.18
Pharmaceuticals: 0.00% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	3,244	54,434	—
Software: 0.02% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	3,068	912,700	0.02
Telecommunications: 0.04% (30 Nov 2024: 0.00%)			
NICE Ltd ADR	4	664	—
NICE Ltd ILS1.000	12,000	2,019,351	0.04
Total Israel		14,481,928	0.27
Luxembourg: 0.00% (30 Nov 2024: 0.70%)			
Internet: 0.00% (30 Nov 2024: 0.61%)			
Oil & Gas Services: 0.00% (30 Nov 2024: 0.09%)			
Total Luxembourg		—	—
Netherlands: 0.51% (30 Nov 2024: 0.10%)			
Agriculture: 0.00% (30 Nov 2024: 0.00%)			
ForFarmers NV Com NPV	12,789	61,196	—
Auto Manufacturers: 0.03% (30 Nov 2024: 0.00%)			
Ferrari NV Com EUR0.01	4,051	1,939,457	0.03
Chemicals: 0.00% (30 Nov 2024: 0.05%)			
Diversified Financial Services: 0.48% (30 Nov 2024: 0.00%)			
AerCap Holdings NV Com EUR0.01	224,923	26,030,339	0.48
Semiconductors: 0.00% (30 Nov 2024: 0.05%)			
Total Netherlands		28,030,992	0.51
Norway: 0.14% (30 Nov 2024: 1.13%)			
Banks: 0.00% (30 Nov 2024: 0.34%)			
Food: 0.00% (30 Nov 2024: 0.07%)			
Insurance: 0.05% (30 Nov 2024: 0.11%)			
Protector Forsikring ASA NOK1.00	58,663	2,322,486	0.04
Storebrand ASA Com NOK5.00	40,215	526,247	0.01
Media: 0.00% (30 Nov 2024: 0.21%)			
Mining: 0.09% (30 Nov 2024: 0.27%)			
Norsk Hydro ASA Com NOK1.10	889,107	4,869,697	0.09
Oil & Gas Services: 0.00% (30 Nov 2024: 0.13%)			
Total Norway		7,718,430	0.14
Puerto Rico: 0.01% (30 Nov 2024: 0.01%)			
Banks: 0.01% (30 Nov 2024: 0.01%)			
OFG Bancorp Com USD1.00	7,110	292,505	0.01
Total Puerto Rico		292,505	0.01
South Africa: 0.00% (30 Nov 2024: 0.00%)			
Mining: 0.00% (30 Nov 2024: 0.00%)			
Harrmony Gold Mining Co Spon ZAR0.50	2,645	38,591	—
Total South Africa		38,591	—

Invesco MSCI USA UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.51% (30 Nov 2024: 101.14%) (continued)			
Sweden: 0.44% (30 Nov 2024: 2.59%)			
Auto Manufacturers: 0.04% (30 Nov 2024: 0.00%)			
Volvo AB Class B Com SEK1.20	76,422	2,115,639	0.04
Banks: 0.00% (30 Nov 2024: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	12,920	215,155	–
Building Materials: 0.01% (30 Nov 2024: 0.00%)			
Investment AB Latour Com NPV	20,040	527,448	0.01
Systemair AB Class A Com SEK0.25	6,727	62,403	–
Commercial Services: 0.04% (30 Nov 2024: 0.00%)			
Loomis AB NPV	63,744	2,462,170	0.04
Cosmetics/Personal Care: 0.00% (30 Nov 2024: 0.07%)			
Diversified Financial Services: 0.04% (30 Nov 2024: 0.00%)			
Avanza Bank Holding Com NPV	58,553	2,083,656	0.04
Entertainment: 0.03% (30 Nov 2024: 0.01%)			
Evolution AB NPV	20,408	1,398,077	0.03
Food: 0.00% (30 Nov 2024: 0.10%)			
Cloetta AB Class B NPV	38,660	139,185	–
Healthcare-Products: 0.01% (30 Nov 2024: 0.00%)			
Elekta AB Class B Com SEK0.50	94,637	497,574	0.01
Investment Companies: 0.00% (30 Nov 2024: 0.38%)			
Leisure Time: 0.07% (30 Nov 2024: 0.00%)			
Dometic Group AB Class A Com NPV	65,682	253,703	–
Thule Group AB NPV	134,631	3,543,456	0.07
Lodging: 0.02% (30 Nov 2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	108,914	870,296	0.02
Machinery-Construction & Mining: 0.02% (30 Nov 2024: 0.45%)			
Epiroc AB Class A NPV	59,622	1,331,493	0.02
Machinery-Diversified: 0.00% (30 Nov 2024: 0.69%)			
Miscellaneous Manufacturing: 0.04% (30 Nov 2024: 0.49%)			
Alfa Laval AB Class A Com SEK2.84	46,415	1,970,171	0.04
Telecommunications: 0.12% (30 Nov 2024: 0.40%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	782,061	6,634,322	0.12
Total Sweden		24,104,748	0.44
Switzerland: 4.38% (30 Nov 2024: 12.02%)			
Banks: 0.01% (30 Nov 2024: 0.00%)			
Valiant Holding AG CHF0.5	1,851	272,169	0.01
Building Materials: 0.56% (30 Nov 2024: 1.28%)			
Geberit AG Com CHF0.10	2,867	2,139,214	0.04
Holcim Ltd Com CHF2.00	160,796	17,814,682	0.33
Sika AG Com CHF0.01	39,472	10,555,655	0.19
Chemicals: 1.66% (30 Nov 2024: 2.13%)			
Givaudan SA Com CHF10.00	18,091	90,900,917	1.66
Computers: 0.00% (30 Nov 2024: 0.04%)			
Diversified Financial Services: 0.00% (30 Nov 2024: 0.01%)			
Electrical Components & Equipment: 0.05% (30 Nov 2024: 1.38%)			
ABB Ltd Com CHF0.12	45,480	2,576,397	0.05
Engineering & Construction: 0.19% (30 Nov 2024: 0.00%)			
Burkhalter Holding AG Class A Com CHF0.04	1,718	267,252	–
Flughafen Zurich AG Com CHF10.00	36,668	10,176,257	0.19
Food: 0.20% (30 Nov 2024: 1.61%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	38	5,976,021	0.11
Nestle SA Com CHF0.10	43,877	4,683,845	0.09
Hand/Machine Tools: 0.03% (30 Nov 2024: 0.28%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	4,915	1,687,091	0.03
Healthcare-Products: 0.04% (30 Nov 2024: 0.00%)			
Sonova Holding AG Com CHF0.05	6,165	1,933,058	0.04
Healthcare-Services: 0.01% (30 Nov 2024: 0.94%)			
Lonza Group AG Com CHF1.00	696	482,214	0.01
Insurance: 0.04% (30 Nov 2024: 2.33%)			
Swiss Life Holding AG Com CHF5.10	2,348	2,347,571	0.04

Invesco MSCI USA UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.51% (30 Nov 2024: 101.14%) (continued)			
Switzerland: 4.38% (30 Nov 2024: 12.02%) (continued)			
Machinery-Diversified: 0.02% (30 Nov 2024: 0.01%)			
Bucher Industries AG Com CHF0.20	1,721	831,644	0.02
Zehnder Group AG Com CHF0.05	1,857	143,307	—
Pharmaceuticals: 1.14% (30 Nov 2024: 0.77%)			
Novartis AG Com CHF0.50	221,202	25,317,539	0.46
Roche Holding AG Com NPV	114,762	37,087,592	0.68
Real Estate: 0.00% (30 Nov 2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	1,519	267,542	—
Retail: 0.43% (30 Nov 2024: 0.75%)			
Cie Financiere Richemont SA Com CHF1.00	125,693	23,691,268	0.43
Transportation: 0.00% (30 Nov 2024: 0.49%)			
Total Switzerland		239,151,235	4.38
United Kingdom: 0.26% (30 Nov 2024: 0.31%)			
Oil & Gas: 0.26% (30 Nov 2024: 0.00%)			
BP PLC ADR NPV	492,132	14,321,041	0.26
Pharmaceuticals: 0.00% (30 Nov 2024: 0.31%)			
Total United Kingdom		14,321,041	0.26
United States: 87.86% (30 Nov 2024: 79.84%)			
Advertising: 0.02% (30 Nov 2024: 0.00%)			
Trade Desk Class A Com USD0.000001	11,936	897,826	0.02
Aerospace/Defense: 0.30% (30 Nov 2024: 0.28%)			
Astronics Corp Com USD0.01	6,116	190,942	—
Teledyne Technologies Inc Com USD0.01	32,575	16,250,364	0.30
Agriculture: 1.80% (30 Nov 2024: 2.22%)			
Altria Group Inc Com USD0.33	402,410	24,390,070	0.45
Darling Ingredients Inc Com USD0.01	1,075,349	33,507,875	0.61
Philip Morris International Inc Com NPV	224,033	40,458,119	0.74
Airlines: 1.70% (30 Nov 2024: 0.41%)			
JetBlue Airways Corp Com USD0.01	159,497	805,460	0.02
United Airlines Holdings Inc Com USD0.01	1,156,839	91,905,074	1.68
Auto Manufacturers: 3.01% (30 Nov 2024: 1.45%)			
Tesla Inc Com USD0.001	473,988	164,217,883	3.01
Auto Parts & Equipment: 0.01% (30 Nov 2024: 0.00%)			
Dorman Products Inc Com USD0.01	554	71,638	—
Visteon Corp Com NPV	2,800	236,390	0.01
Banks: 0.54% (30 Nov 2024: 0.24%)			
Amalgamated Financial Corp Com USD0.01	5,407	163,400	—
Ameris Bancorp Com USD1.00	1,595	98,045	—
Citizens Financial Group Inc Com USD0.01	13,548	546,662	0.01
Customers Bancorp Inc Com USD1.00	1,244	63,394	—
FirstSun Capital Bancorp Com USD0.001	1,457	52,204	—
Fulton Financial Corp Com USD2.50	53,209	917,855	0.02
Hilltop Holdings Inc Com USD0.01	6,375	190,103	0.01
Huntington Bancshares Inc Com USD0.01	219,449	3,429,988	0.06
QCR Holdings Inc Com USD1.00	264	17,767	—
Truist Financial Corp Com USD5.00	92,199	3,641,860	0.07
United Community Banks Inc Com USD1.00	36,469	1,048,119	0.02
US Bancorp Com USD0.01	441,505	19,245,203	0.35
Beverages: 0.89% (30 Nov 2024: 0.49%)			
Coca-Cola Co Com USD0.25	36,636	2,641,456	0.05
Constellation Brands Inc Class A Com USD0.01	145,300	25,905,537	0.47
Keurig Dr Pepper Inc Com USD0.01	83,429	2,809,055	0.05
Monster Beverage Corp Com USD0.005	261,556	16,726,506	0.31
National Beverage Corp Com USD0.01	11,132	503,500	0.01
Biotechnology: 0.49% (30 Nov 2024: 4.17%)			
Amicus Therapeutics Inc Com USD0.01	123,504	749,669	0.01
AnaptysBio Inc Com USD0.001	1,318	29,299	—
CytomX Therapeutics Inc Com USD0.00001	26,302	69,700	—
Emergent Biosolutions Inc Com USD0.001	7,467	47,191	—
Evolus Inc Com USD0.00001	25,199	231,579	—

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.51% (30 Nov 2024: 101.14%) (continued)			
United States: 87.86% (30 Nov 2024: 79.84%) (continued)			
Biotechnology: 0.49% (30 Nov 2024: 4.17%) (continued)			
Insmed Inc Com USD0.01	5,810	405,131	0.01
Keros Therapeutics Inc Com USD0.0001	137	1,939	—
Myriad Genetics Inc Com USD0.01	59,267	248,329	0.01
Organogenesis Holdings Inc Class A Com USD0.0001	243,291	666,617	0.01
Ovid Therapeutics Inc Com USD0.001	41,784	11,374	—
Praxis Precision Medicines Inc Com USD0.0001	9,916	382,262	0.01
PTC Therapeutics Inc Com USD0.001	87,018	4,222,113	0.08
Syndax Pharmaceuticals Inc Com USD0.0001	239,292	2,522,138	0.05
Traverse Therapeutics Inc Com USD0.0001	14,374	215,898	—
Ultragenyx Pharmaceutical Inc Com USD0.001	146,617	4,989,377	0.09
United Therapeutics Corp Com USD0.01	958	305,458	0.01
Vertex Pharmaceuticals Inc Com USD0.01	26,206	11,584,362	0.21
Zymeworks Inc Com NPV	21,611	247,014	—
Building Materials: 0.24% (30 Nov 2024: 0.36%)			
AZEK Co Inc Class A Com USD0.001	130,843	6,478,037	0.12
Carrier Global Corporation Com USD0.01	81,419	5,797,033	0.10
SPX Technologies Inc Com USD0.010	6,374	969,421	0.02
Chemicals: 0.88% (30 Nov 2024: 0.01%)			
Balchem Corp Com USD0.07	4,343	723,978	0.01
Eastman Chemical Co Class C Com USD0.01	31,592	2,475,865	0.05
Ecolab Inc Com USD1.00	168,668	44,801,594	0.82
Rayonier Advanced Materials Inc Com USD0.01	5,638	21,707	—
Coal: 0.00% (30 Nov 2024: 0.19%)			
Commercial Services: 1.93% (30 Nov 2024: 1.77%)			
American Public Education Inc Com USD0.01	3,173	93,445	—
Automatic Data Processing Inc Com USD0.10	109,946	35,790,721	0.65
Avis Budget Group Inc Com USD0.01	29,192	3,555,294	0.07
CorVel Corp Com USD0.0001	43,246	4,811,982	0.09
Gartner Inc Com USD0.0005	6,675	2,913,104	0.05
Global Payments Com NPV	71,162	5,380,559	0.10
Grand Canyon Education Inc Com USD0.01	5,232	1,035,125	0.02
Laureate Education Inc Class A Com USD0.001	5,248	118,080	—
Madison Square Garden Entertainment Corp Class A Com USD0.01	70,460	2,614,771	0.05
PayPal Holdings Inc Com USD0.0001	377,597	26,537,517	0.49
PROG Holdings Inc Com USD0.50	3,846	110,880	—
Quanta Services Inc Com USD0.00001	23,791	8,149,845	0.15
Toast Inc Class A Com USD0.000001	171,489	7,233,406	0.13
V2X Inc Com USD0.01	26,189	1,185,838	0.02
Vestis Corp Com USD0.01	966,353	5,952,734	0.11
Computers: 4.27% (30 Nov 2024: 4.76%)			
Apple Inc Com USD0.00001**	759,606	152,566,865	2.79
Cognizant Technology Solutions Corp Class A Com USD0.01	9,547	773,211	0.01
Conduent Inc Com USD0.01	10,063	22,541	—
DXC Technology Co Class C Com USD0.01	3,533	53,702	—
EPAM Systems Inc Com USD0.001	279	48,683	—
HP Inc Com USD0.01	89,393	2,225,886	0.04
NetScout Systems Inc Com USD0.001	21,195	484,094	0.01
Rapid7 Inc Com USD0.01	31,043	712,437	0.01
Rubrik Inc Class A USD0.000025	386,418	36,844,956	0.68
Tenable Holdings Com USD0.01	298,668	9,623,083	0.18
Unisys Corp Com USD0.01	23,378	111,513	—
Zscaler Inc Com USD0.001	108,637	29,951,221	0.55
Cosmetics/Personal Care: 1.39% (30 Nov 2024: 0.13%)			
Colgate-Palmolive Co Class C Com USD1.00	116,250	10,804,275	0.20
Kenvue Inc Com USD0.01	751,665	17,942,243	0.33
Procter & Gamble Co Com NPV	278,084	47,243,691	0.86
Distribution/Wholesale: 0.30% (30 Nov 2024: 0.28%)			
Copart Inc Com NPV	39,405	2,028,569	0.04
Fastenal Co Class C Com USD0.01	319,572	13,211,107	0.24

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.51% (30 Nov 2024: 101.14%) (continued)			
United States: 87.86% (30 Nov 2024: 79.84%) (continued)			
Distribution/Wholesale: 0.30% (30 Nov 2024: 0.28%) (continued)			
Resideo Technologies Inc Com USD0.001	59,733	1,236,473	0.02
Diversified Financial Services: 1.55% (30 Nov 2024: 1.63%)			
American Express Co Class C Com USD0.20	3,167	931,256	0.02
Ameriprise Financial Inc Com USD0.01	12,823	6,529,984	0.12
Apollo Global Management Inc Com	60,168	7,863,356	0.14
EZCORP Inc Class A Com USD0.01	1,547	20,807	—
Federated Investors Inc Class B Com NPV	90,668	3,826,190	0.07
Intercontinental Exchange Inc Class I Com USD0.01	225,411	40,528,898	0.74
Mastercard Inc Class A Com USD0.0001	20,986	12,289,402	0.22
Nasdaq Inc Com USD0.01	148,225	12,382,716	0.23
PRA Group Inc Com USD0.01	30,383	431,135	0.01
Electric: 2.06% (30 Nov 2024: 1.64%)			
American Electric Power Co Inc Com USD6.50	25,435	2,632,268	0.05
Consolidated Edison Inc Com USD0.100	143,179	14,960,774	0.27
Exelon Corp Com NPV	3,502	153,458	—
Hawaiian Electric Industries Inc Com NPV	247,400	2,642,232	0.05
Southern Co Com USD5.00	163,016	14,671,440	0.27
Talen Energy Corp USD0.001	2,351	573,526	0.01
Vistra Corp Com USD0.01	479,842	77,048,230	1.41
Electrical Components & Equipment: 0.23% (30 Nov 2024: 0.00%)			
AMETEK Inc Com USD0.01	69,848	12,484,632	0.23
Electronics: 0.33% (30 Nov 2024: 0.62%)			
Identiv Inc Com USD0.001	4,155	13,587	—
Itron Inc Com NPV	64,855	7,497,238	0.14
Keysight Technologies Inc Class I Com NPV	29,625	4,652,310	0.08
Knowles Corp Com USD1.00	1,310	21,497	—
Trimble Inc Com NPV	82,693	5,893,530	0.11
Energy-Alternate Sources: 0.21% (30 Nov 2024: 0.09%)			
Array Technologies Inc Com USD0.001	52,522	346,645	0.01
First Solar Inc Com USD0.001	60,343	9,539,021	0.17
XPLR Infrastructure LP	173,251	1,528,074	0.03
Engineering & Construction: 0.62% (30 Nov 2024: 0.55%)			
Dycom Industries Com USD0.33	141,786	32,599,437	0.60
Frontdoor Inc Com USD0.01	674	37,077	—
Granite Construction Inc Com USD0.01	11,231	1,004,613	0.02
Entertainment: 0.05% (30 Nov 2024: 0.06%)			
Dolby Laboratories Inc Class A Com USD0.001	1,382	102,627	—
PENN Entertainment Inc Com USD0.01	151,001	2,239,345	0.04
Rush Street Interactive Inc Class A Com USD0.0001	21,828	276,997	0.01
Environmental Control: 0.00% (30 Nov 2024: 0.00%)			
Veralto Corp USD0.01	1,435	144,978	—
Food: 0.73% (30 Nov 2024: 0.66%)			
Calavo Growers Inc Com USD0.001	6,897	190,012	0.01
Conagra Brands Inc Com USD5.00	20,700	473,823	0.01
General Mills Inc Com USD0.10	51,368	2,787,228	0.05
Hain Celestial Group Inc Com USD0.01	17,829	33,340	—
Performance Food Group Co Class C Com USD0.01	324	29,017	—
SpartanNash Co Class C Com NPV	9,598	186,777	—
Sprouts Farmers Market Inc Com USD0.001	140,094	24,216,649	0.44
Sysco Corp Com USD1.00	166,885	12,182,605	0.22
US Foods Holding Corp Com USD0.01	307	24,290	—
Food Service: 0.00% (30 Nov 2024: 0.00%)			
Healthcare Services Group Inc Com USD0.01	12,670	178,647	—
Gas: 0.00% (30 Nov 2024: 0.02%)			
Healthcare-Products: 1.13% (30 Nov 2024: 3.41%)			
10X Genomics Inc Class A Com USD0.00001	6,463	61,592	—
AngioDynamics Inc Com USD0.01	20,158	205,612	—
Axogen Inc Com USD0.01	38,686	421,291	0.01
Boston Scientific Corp Com USD0.01	192,794	20,293,496	0.37

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.51% (30 Nov 2024: 101.14%) (continued)			
United States: 87.86% (30 Nov 2024: 79.84%) (continued)			
Healthcare-Products: 1.13% (30 Nov 2024: 3.41%) (continued)			
Cerus Corp Com USD0.001	16,561	21,033	—
Henry Schein Inc Com USD0.01	21,480	1,503,385	0.03
Hologic Inc Com USD0.01	7,753	482,004	0.01
IDEXX Laboratories Inc Com USD0.10	37,525	19,263,834	0.35
Integra LifeSciences Holdings Corp Com USD0.01	7,779	98,482	—
Natera Inc Com USD0.0001	2,445	385,650	0.01
Orthofix Medical Inc Com USD0.10	5,119	57,589	—
STAAR Surgical Co Class C Com USD0.01	47,530	846,509	0.02
Stryker Corp Com USD0.10	10,660	4,078,942	0.07
Thermo Fisher Scientific Inc Com USD1.00	34,602	13,938,378	0.26
Healthcare-Services: 2.32% (30 Nov 2024: 3.39%)			
Addus HomeCare Corp Com USD0.001	112	12,422	—
Brookdale Senior Living Inc Com USD0.01	472,911	3,078,650	0.06
Centene Corp Com USD0.001	949	53,561	—
Charles River Laboratories International Inc Com USD0.01	2,233	302,862	0.01
Community Health Systems Inc Com USD0.01	72,053	279,566	0.01
Fortrea Holdings Inc USD0.001	168,484	724,481	0.01
Humana Inc Com USD0.17	202,015	47,095,757	0.86
IQVIA Holdings Inc Com USD0.01	184	25,821	—
Medpace Holdings Inc Com USD0.01	233	68,712	—
Molina Healthcare Inc Com USD0.001	51	15,557	—
QuidelOrtho Corp Com USD0.001	891	27,327	—
Tenet Healthcare Corp Com USD0.05	188	31,729	—
UnitedHealth Group Inc Com USD0.01	247,833	74,823,261	1.37
Home Builders: 0.25% (30 Nov 2024: 0.59%)			
Cavco Industries Com USD0.01	457	198,153	—
Hovnanian Enterprises Inc Class A Com USD0.01	547	49,383	—
M/I Homes Inc Com USD0.01	36,213	3,860,668	0.07
NVR Inc Com USD0.01	276	1,963,997	0.04
Taylor Morrison Home Corp Class A Com USD0.00001	1,385	77,948	—
Tri Pointe Homes Inc Com USD0.01	253,334	7,468,286	0.14
Home Furnishings: 0.00% (30 Nov 2024: 0.00%)			
Xperi Inc Com USD0.001	2,561	19,950	—
Household Products/Wares: 0.02% (30 Nov 2024: 0.00%)			
Clorox Co Com USD1.00	7,957	1,049,369	0.02
Insurance: 2.40% (30 Nov 2024: 3.38%)			
Berkshire Hathaway Inc Class B Com USD0.0033	124,088	62,535,388	1.15
Brighthouse Financial Inc Com USD0.01	1,575	94,201	—
Brown & Brown Inc Com USD0.1	44,735	5,050,581	0.09
Corebridge Financial Inc Com USD0.01	6,170	201,204	—
eHealth Inc Com USD0.001	6,089	24,965	—
Globe Life Inc Com USD1.00	7,634	930,356	0.02
Heritage Insurance Holdings Inc Com USD0.0001	4,315	105,588	—
Jackson Financial Inc Class A Com USD0.01	197,283	16,159,451	0.30
Markel Corp Com NPV	34	66,018	—
Marsh & McLennan Cos Inc Com USD1.00	23,145	5,408,061	0.10
NMI Holdings Inc Class A Com USD0.01	33,707	1,338,842	0.02
Progressive Corp Com USD1.00	137,279	39,114,905	0.72
Internet: 14.42% (30 Nov 2024: 13.34%)			
Airbnb Inc Class A Com USD0.0001	187,154	24,142,866	0.44
Alphabet Inc Class C Com USD0.001	79,863	13,804,319	0.25
Amazon.com Inc Com USD0.01	1,602,825	328,595,153	6.01
CarGurus Inc Class A Com USD0.001	384	12,034	—
Chewy Inc Class A Com USD0.01	513,524	23,236,961	0.42
Coupang Inc Class A Com USD0.0001	2,977	83,505	—
DoorDash Class A Com USD0.00001	13,185	2,751,050	0.05
Etsy Inc Com USD0.001	125,700	6,957,495	0.13
F5 Inc Com NPV	15,186	4,333,781	0.08
GoDaddy Inc Class A Com USD0.001	41,997	7,649,753	0.14

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.51% (30 Nov 2024: 101.14%) (continued)			
United States: 87.86% (30 Nov 2024: 79.84%) (continued)			
Internet: 14.42% (30 Nov 2024: 13.34%) (continued)			
Liquidity Services Inc Com USD0.001	35,067	819,516	0.01
Magnite Inc Com USD0.00001	1,335	21,841	—
Maplebear Inc USD0.0001	61,688	2,817,291	0.05
MercadoLibre Inc Com USD0.001	4,725	12,111,545	0.22
Meta Platforms Inc Class A Com USD0.000006	401,306	259,841,622	4.76
Netflix Inc Com USD0.001	69,672	84,110,129	1.54
Q2 Holdings Inc Com USD0.0001	141,328	12,369,027	0.23
Robinhood Markets Inc Class A Com USD0.0001	62,492	4,133,846	0.08
Snap Inc Class A Com USD0.00001	323	2,665	—
Tripadvisor Inc Com USD0.001	2,635	37,522	—
Zillow Group Inc Class C Com USD0.0001	4,662	312,867	0.01
Iron/Steel: 0.11% (30 Nov 2024: 0.57%)			
Nucor Corp Com USD0.40	56,283	6,155,109	0.11
Lodging: 0.02% (30 Nov 2024: 0.03%)			
Century Casinos Inc Com USD0.01	20,082	39,762	—
Hilton Grand Vacations Inc Com USD0.01	24,315	928,104	0.02
Machinery-Construction & Mining: 1.10% (30 Nov 2024: 0.67%)			
Caterpillar Inc Com USD1.00	3,774	1,313,465	0.03
GE Vernova Inc Com USD0.01	123,943	58,622,560	1.07
Machinery-Diversified: 0.26% (30 Nov 2024: 0.00%)			
Alamo Group Inc Com USD0.10	2,404	476,088	0.01
Curtiss-Wright Corp Com USD1.00	25,956	11,423,495	0.21
Deere & Co Class C Com USD1.00	4,632	2,344,996	0.04
DXP Enterprises Inc Com USD0.01	2,035	168,254	—
Media: 1.74% (30 Nov 2024: 1.05%)			
Comcast Corp Class A Com USD0.01	797,606	27,573,239	0.51
Liberty Broadband Corp Class C Com USD0.01	206,570	19,376,266	0.35
News Corp Class A Com USD0.01	1,457,586	41,162,229	0.75
Thyrv Holdings Inc Com USD0.001	1,504	20,003	—
Warner Bros Discovery Inc Com USD0.01	704,330	7,022,170	0.13
Metal Fabricate/Hardware: 0.10% (30 Nov 2024: 0.01%)			
Metallus Inc Com NPV	25,680	324,338	0.01
Valmont Industries Inc Com USD1.00	16,415	5,220,627	0.09
Mining: 0.00% (30 Nov 2024: 0.43%)			
Miscellaneous Manufacturing: 0.05% (30 Nov 2024: 0.80%)			
Axon Enterprise Inc Com USD0.00001	3,434	2,576,736	0.05
Oil & Gas: 2.46% (30 Nov 2024: 1.73%)			
Antero Resources Corporation USD0.01	343,507	12,864,337	0.23
ConocoPhillips Com USD0.01	4,505	384,502	0.01
Devon Energy Corp Com USD0.10	489,763	14,820,228	0.27
Exxon Mobil Corp Com NPV	869,120	88,910,976	1.63
Phillips 66 Com NPV	154,999	17,589,287	0.32
Oil & Gas Services: 0.04% (30 Nov 2024: 0.12%)			
DNOW Inc Com USD0.01	89,311	1,287,865	0.02
Helix Energy Solutions Group Inc Com NPV	7,291	45,131	—
Natural Gas Services Group Com USD0.01	1,455	34,876	—
Oil States International Inc Com USD0.01	6,918	30,093	—
Tidewater Inc Com USD0.001	25,333	1,005,974	0.02
Packaging & Containers: 0.52% (30 Nov 2024: 0.00%)			
Crown Holdings Inc Com USD5.00	122,093	12,026,160	0.22
O-I Glass Com USD0.01	419,108	5,494,506	0.10
Packaging Corp of America Com USD0.01	55,628	10,745,661	0.20
Pharmaceuticals: 7.27% (30 Nov 2024: 3.73%)			
AbbVie Inc Com USD0.01	673,379	125,322,566	2.29
Amneal Pharmaceuticals Inc Class A Com USD0.01	3,388	24,800	—
Bristol-Myers Squibb Co Class C Com USD0.10	2,245	108,389	—
Cardinal Health Inc Com NPV	119,656	18,479,673	0.34
Cencora Inc Com USD0.01	87,294	25,423,504	0.47
CVS Health Corp Com USD0.01	341,158	21,847,758	0.40

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Equities: 99.51% (30 Nov 2024: 101.14%) (continued)			
United States: 87.86% (30 Nov 2024: 79.84%) (continued)			
Pharmaceuticals: 7.27% (30 Nov 2024: 3.73%) (continued)			
DexCom Inc Com USD0.001	81,904	7,027,363	0.13
Eli Lilly and Company Com NPV	84,443	62,291,068	1.14
Enanta Pharmaceuticals Inc Com USD0.01	3,619	21,461	–
GoodRx Holdings Inc Class A Com USD0.001	14,946	58,588	–
Johnson & Johnson Com USD1.00	135,972	21,104,214	0.39
Kura Oncology Inc Com USD0.0001	7,560	43,016	–
Merck & Co Inc Com USD0.50	97,614	7,500,660	0.14
Neurocrine Biosciences Inc Com USD0.001	211,084	25,967,554	0.47
Ocular Therapeutix Inc Com	7,238	57,976	–
Option Care Health Inc Com USD0.0001	6,848	223,793	–
Pfizer Inc Com USD0.05	3,340	78,457	–
PMV Pharmaceuticals COM USD0.00001	21,665	19,026	–
Sarepta Therapeutics Com USD0.0001	2,173,323	81,716,945	1.50
Pipelines: 0.35% (30 Nov 2024: 0.00%)			
ONEOK Inc Com USD0.01	44,817	3,623,006	0.07
Williams Cos Inc Com USD1.00	253,637	15,347,575	0.28
Private Equity: 0.34% (30 Nov 2024: 0.00%)			
KKR & Co Inc Com USD0.01	153,818	18,682,734	0.34
The Carlyle Group Inc Com USD0.01	1,725	77,970	–
Real Estate: 0.00% (30 Nov 2024: 0.00%)			
CBRE Group Inc Class A Com USD0.01	55	6,876	–
Retail: 2.75% (30 Nov 2024: 3.77%)			
Abercrombie & Fitch Co Class A Com USD0.01	422	33,123	–
AutoZone Inc Com USD0.01	874	3,262,677	0.06
Brinker International Inc Com USD0.10	186,689	32,228,122	0.59
Burlington Stores Inc Com USD0.0001	1,032	235,575	–
Carvana Co Class C Com USD0.001	3,400	1,112,344	0.02
Chipotle Mexican Grill Inc Com USD0.01	120,480	6,033,638	0.11
Costco Wholesale Com USD0.005	971	1,010,015	0.02
Dollar Tree Inc Com USD0.01	323	29,154	–
Lowe's Cos Inc Com USD0.50	111,562	25,182,890	0.46
Lululemon Athletica Inc Com USD0.005	80,314	25,433,034	0.46
O'Reilly Automotive Inc Com USD0.01	12,758	17,446,565	0.32
PriceSmart Inc USD0.0001	23,410	2,527,812	0.05
Ross Stores Inc Com USD0.01	131,030	18,355,993	0.34
TJX Cos Inc Com USD1.00	77,398	9,821,806	0.18
Ulta Beauty Inc Com NPV	14,921	7,034,655	0.13
Walmart Inc Com USD0.10	7,124	703,281	0.01
Savings & Loans: 0.01% (30 Nov 2024: 0.00%)			
Brookline Bancorp Inc Com USD0.01	18,052	186,477	–
Pacific Premier Bancorp Inc Com USD0.01	16,817	356,521	0.01
Semiconductors: 13.87% (30 Nov 2024: 7.92%)			
Advanced Micro Devices Inc Com USD0.01	591,315	65,476,310	1.20
Broadcom Inc Com NPV	584,744	141,548,980	2.59
Intel Corp Com USD0.001	3,679,957	71,943,159	1.32
KLA Corporation Com USD0.001	18,473	13,981,844	0.26
Lam Research Corp Com USD0.001	234,428	18,939,438	0.35
Marvell Technology Inc Com USD0.002	300,336	18,077,224	0.33
Micron Technology Inc Com USD0.10	31,120	2,939,595	0.05
Monolithic Power Systems Inc Com USD0.001	90,491	59,895,993	1.10
NVIDIA Corp Com USD0.001	2,363,574	319,389,755	5.84
Rambus Inc Com USD0.001	4,645	248,368	–
Semtech Corp Com USD0.01	113,124	4,222,919	0.08
Texas Instruments Inc Com USD1.00	220,166	40,257,353	0.74
Veeco Instruments Inc Com USD0.01	32,508	627,730	0.01
Software: 8.99% (30 Nov 2024: 10.42%)			
ACI Worldwide Inc Com USD0.005	14,963	692,188	0.01
Adobe Inc Com USD0.0001	72,265	29,996,479	0.55
BILL Holdings Inc Com USD0.00001	13,038	569,500	0.01

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Equities: 99.51% (30 Nov 2024: 101.14%) (continued)			
United States: 87.86% (30 Nov 2024: 79.84%) (continued)			
Software: 8.99% (30 Nov 2024: 10.42%) (continued)			
Cadence Design Systems Inc Com USD0.01	141	40,477	—
Dayforce Inc Com USD0.01	52,544	3,104,300	0.06
DoubleVerify Holdings Inc Com USD0.001	138,488	1,902,825	0.03
Dynatrace Inc Com USD0.001	955	51,580	—
eGain Corp Com USD0.001	2,446	13,184	—
Fair Isaac Corp Com USD0.01	6,983	12,054,613	0.22
Fiserv Inc Com USD0.01	227,808	37,084,864	0.68
HubSpot Inc Com USD0.001	1,773	1,045,893	0.02
Intuit Inc Com USD0.01	52,951	39,896,990	0.73
Microsoft Corp Com USD0.00000625	194,289	89,442,884	1.64
MongoDB Inc Class A Com USD0.001	75	14,162	—
Oracle Corp Com USD0.01	131,618	21,786,728	0.40
Oscar Health Inc Class A Com USD0.0001	195,152	2,693,098	0.05
PDF Solutions Inc Com USD0.00015	17,193	304,316	—
Procore Technologies Inc Com USD0.0001	88,794	5,964,293	0.11
PROS Holdings Inc Com USD0.001	52,533	924,055	0.02
ROBLOX Corp Class A Com USD0.0001	20,446	1,778,393	0.03
Roper Technologies Inc Com USD0.01	93,389	53,256,945	0.97
salesforce.com Inc Com USD0.001	1,379	365,945	0.01
SentinelOne Inc Class A Com USD0.0001	229,381	4,039,399	0.07
ServiceNow Inc Com USD0.001	86,325	87,282,344	1.60
Snowflake Inc Class A Com USD0.0001	65,458	13,462,747	0.25
SPS Commerce Inc Com USD0.001	14,185	1,996,681	0.04
Synopsys Inc Com USD0.01	1,955	907,081	0.02
Take-Two Interactive Software Inc Com USD0.01	53,540	12,115,031	0.22
Teradata Corp Com USD0.01	294,633	6,470,141	0.12
Tyler Technologies Inc Com USD0.01	7,690	4,437,053	0.08
UiPath Inc Class A Com USD0.00001	8,856	117,873	—
Veeva Systems Inc Class A Com USD0.00001	2,830	791,551	0.01
Workday Inc Class A Com USD0.001	229,052	56,738,471	1.04
Telecommunications: 2.96% (30 Nov 2024: 1.78%)			
Arista Networks Inc Com USD0.0001	141,032	12,219,012	0.22
Aviat Networks Inc Com USD0.01	675	14,479	—
Calix Inc Com NPV	2,450	113,288	—
Ciena Corp Com USD0.01	295	23,618	—
Cisco Systems Inc Com USD0.001	2,053,474	129,451,001	2.37
IDT Corp Class B Com USD0.01	3,571	219,938	—
Motorola Solutions Inc Com USD0.01	27,223	11,307,890	0.21
Ribbon Communications Inc Com USD0.001	8,410	28,426	—
Telephone & Data Systems Inc Com USD0.01	121,462	4,173,434	0.08
Verizon Communications Inc Com USD0.10	79,061	3,475,521	0.06
Viavi Solutions Inc Com USD0.001	105,580	961,834	0.02
Transportation: 0.76% (30 Nov 2024: 0.67%)			
CryoPort Inc Com USD0.001	3,539	21,269	—
FedEx Corp Com USD0.10	46	10,033	—
Kirby Corp Com USD0.10	296	32,749	—
Norfolk Southern Corp Com USD1.00	66,545	16,444,600	0.30
United Parcel Service Inc Class B Com USD0.01	255,364	24,908,205	0.46
Water: 0.07% (30 Nov 2024: 0.00%)			
Artesian Resources Corp Class A Com USD1	248	8,553	—
Essential Utilities Inc Com USD0.50	93,428	3,599,781	0.07
Total United States		4,800,666,578	87.86
Total Equities		5,437,108,978	99.51

Invesco MSCI USA UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

Invesco MSCI USA UCITS ETF

Outperformance Swaps*: 0.09% (30 Nov 2024: 0.00%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Barclays Capital Securities Limited†	USD	19/08/2027	183,951	0.01
Goldman Sachs International	USD	31/08/2032	4,277,656	0.08
J.P. Morgan Securities plc†	USD	28/11/2025	122,999	–
Morgan Stanley Capital Services LLC	USD	31/08/2029	2,126,905	0.04
Fair value outperformance swaps gains			6,711,511	0.13

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	11/12/2029	(556,959)	(0.01)
J.P. Morgan Securities plc	USD	11/12/2029	(298,526)	(0.01)
Morgan Stanley Capital Services LLC†	USD	18/08/2027	(493,243)	(0.01)
Société Générale†	USD	27/02/2026	(92,472)	–
Société Générale	USD	11/12/2029	(764,421)	(0.01)
Fair value outperformance swaps losses			(2,205,621)	(0.04)

Fair value outperformance swaps			4,505,890	0.09

†Grandfathered swap.

Invesco MSCI USA UCITS ETF - Distributing

Outperformance Swaps*: 0.00% (30 Nov 2024: 0.00%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	30,880	–
Fair value outperformance swaps gain			30,880	–

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Morgan Stanley Capital Services LLC†	USD	18/08/2027	(119)	–
Morgan Stanley Capital Services LLC	USD	31/08/2029	(19,379)	–
Fair value outperformance swaps losses			(19,498)	–

Fair value outperformance swaps			11,382	–

†Grandfathered swap.

Invesco MSCI USA UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

Invesco MSCI USA UCITS ETF - EUR Hedged

Outperformance Swaps**: 0.00% (30 Nov 2024: 0.00%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Morgan Stanley & Co. International plc	EUR	18/08/2027	(5,820)	–
Société Générale	EUR	27/02/2026	(1,796)	–
Fair value outperformance swaps losses			(7,616)	–
Fair value outperformance swaps			(7,616)	–

	Fair Value USD	% of Net Assets
Total value of investments	5,441,618,634	99.60
Cash and cash equivalents*	762	–
Other net assets	22,122,701	0.40
Net assets attributable to holders of redeemable participating shares	5,463,742,097	100.00

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

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

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

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

Combined notional values of outperformance swaps gains 2,719,785,796.

Combined notional values of outperformance swaps losses 2,721,571,352.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	93.54
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.12
Other assets.	6.34
	100.00

Invesco Russell 2000 UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.81% (30 Nov 2024: 99.70%)			
Argentina: 0.00% (30 Nov 2024: 1.10%)			
Banks: 0.00% (30 Nov 2024: 0.17%)			
Oil & Gas: 0.00% (30 Nov 2024: 0.93%)			
Total Argentina		-	-
Belgium: 0.00% (30 Nov 2024: 0.07%)			
Food: 0.00% (30 Nov 2024: 0.07%)			
Total Belgium		-	-
Bermuda: 0.00% (30 Nov 2024: 0.16%)			
Transportation: 0.00% (30 Nov 2024: 0.16%)			
Total Bermuda		-	-
Canada: 0.17% (30 Nov 2024: 0.19%)			
Biotechnology: 0.17% (30 Nov 2024: 0.19%)			
Xenon Pharmaceuticals Inc Com NPV	13,274	382,955	0.17
Total Canada		382,955	0.17
Cayman Islands: 1.40% (30 Nov 2024: 0.70%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 0.70%)			
Commercial Services: 0.15% (30 Nov 2024: 0.00%)			
StoneCo Ltd Class A Com USD0.000079365	24,461	333,893	0.15
Internet: 1.25% (30 Nov 2024: 0.00%)			
Grab Holdings Ltd Class A Com USD0.000001	8,948	43,577	0.02
PDD Holdings Inc USD0.00002	28,571	2,757,387	1.23
Total Cayman Islands		3,134,857	1.40
Denmark: 0.49% (30 Nov 2024: 0.78%)			
Banks: 0.27% (30 Nov 2024: 0.00%)			
Sydbank A/S Com DKK10.00	9,197	614,463	0.27
Beverages: 0.16% (30 Nov 2024: 0.00%)			
Royal Unibrew A/S DKK2.00	4,245	352,418	0.16
Chemicals: 0.00% (30 Nov 2024: 0.26%)			
Insurance: 0.06% (30 Nov 2024: 0.00%)			
Alm Brand A/S Com DKK10.00	56,222	138,956	0.06
Pharmaceuticals: 0.00% (30 Nov 2024: 0.52%)			
Total Denmark		1,105,837	0.49
Finland: 0.10% (30 Nov 2024: 0.23%)			
Electronics: 0.10% (30 Nov 2024: 0.00%)			
Vaisala Oyj Class A Com NPV	3,921	222,566	0.10
Hand/Machine Tools: 0.00% (30 Nov 2024: 0.10%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.13%)			
Total Finland		222,566	0.10
Germany: 0.11% (30 Nov 2024: 1.74%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 0.27%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 0.07%)			
Chemicals: 0.00% (30 Nov 2024: 0.52%)			
Household Products/Wares: 0.11% (30 Nov 2024: 0.00%)			
Henkel AG & Co KGaA Com NPV	3,346	245,386	0.11
Iron/Steel: 0.00% (30 Nov 2024: 0.14%)			
Retail: 0.00% (30 Nov 2024: 0.33%)			
Semiconductors: 0.00% (30 Nov 2024: 0.41%)			
Total Germany		245,386	0.11
India: 0.18% (30 Nov 2024: 0.00%)			
Banks: 0.18% (30 Nov 2024: 0.00%)			
ICICI Bank Ltd ADR NPV	11,398	390,267	0.18
Total India		390,267	0.18
Ireland: 0.00% (30 Nov 2024: 1.28%)			
Environmental Control: 0.00% (30 Nov 2024: 0.92%)			
Healthcare-Products: 0.00% (30 Nov 2024: 0.36%)			
Total Ireland		-	-
Israel: 0.40% (30 Nov 2024: 0.97%)			
Internet: 0.17% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	2,570	382,801	0.17
Pharmaceuticals: 0.23% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	31,056	521,120	0.23

Invesco Russell 2000 UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.81% (30 Nov 2024: 99.70%) (continued)			
Israel: 0.40% (30 Nov 2024: 0.97%) (continued)			
Software: 0.00% (30 Nov 2024: 0.97%)			
Total Israel		903,921	0.40
Netherlands: 0.09% (30 Nov 2024: 0.34%)			
Diversified Financial Services: 0.09% (30 Nov 2024: 0.00%)			
AerCap Holdings NV Com EUR0.01	1,755	203,106	0.09
Electrical Components & Equipment: 0.00% (30 Nov 2024: 0.14%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.13%)			
Oil & Gas Services: 0.00% (30 Nov 2024: 0.07%)			
Total Netherlands		203,106	0.09
Norway: 0.33% (30 Nov 2024: 0.46%)			
Banks: 0.27% (30 Nov 2024: 0.12%)			
DNB Bank ASA Com NOK12.50	22,642	605,654	0.27
Insurance: 0.06% (30 Nov 2024: 0.00%)			
Protector Forsikring ASA NOK1.00	3,494	138,329	0.06
Media: 0.00% (30 Nov 2024: 0.12%)			
Mining: 0.00% (30 Nov 2024: 0.16%)			
Oil & Gas: 0.00% (30 Nov 2024: 0.06%)			
Total Norway		743,983	0.33
Puerto Rico: 0.00% (30 Nov 2024: 0.13%)			
Banks: 0.00% (30 Nov 2024: 0.13%)			
Total Puerto Rico		–	–
Sweden: 0.64% (30 Nov 2024: 1.66%)			
Banks: 0.27% (30 Nov 2024: 0.00%)			
Svenska Handelsbanken AB Class A Com NPV	45,681	609,004	0.27
Building Materials: 0.04% (30 Nov 2024: 0.00%)			
Inwido AB NPV	4,523	99,266	0.04
Electronics: 0.00% (30 Nov 2024: 0.09%)			
Food: 0.07% (30 Nov 2024: 0.25%)			
Cloetta AB Class B NPV	40,083	144,308	0.07
Healthcare-Products: 0.09% (30 Nov 2024: 0.00%)			
Elektro AB Class B Com SEK0.50	38,830	204,157	0.09
Investment Companies: 0.00% (30 Nov 2024: 0.36%)			
Leisure Time: 0.11% (30 Nov 2024: 0.00%)			
Dometic Group AB Class A Com NPV	63,098	243,722	0.11
Machinery-Construction & Mining: 0.00% (30 Nov 2024: 0.44%)			
Machinery-Diversified: 0.00% (30 Nov 2024: 0.25%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.27%)			
Real Estate: 0.06% (30 Nov 2024: 0.00%)			
Platzer Fastigheter Holding AB NPV	17,930	140,939	0.06
Total Sweden		1,441,396	0.64
Switzerland: 4.46% (30 Nov 2024: 6.44%)			
Building Materials: 0.61% (30 Nov 2024: 1.36%)			
Belimo Holding AG CHF0.05	144	139,171	0.06
Sika AG Com CHF0.01	4,619	1,235,219	0.55
Chemicals: 0.28% (30 Nov 2024: 0.00%)			
Givaudan SA Com CHF10.00	123	618,032	0.28
Commercial Services: 0.17% (30 Nov 2024: 0.00%)			
SGS SA Com CHF0.04	3,730	389,458	0.17
Diversified Financial Services: 0.00% (30 Nov 2024: 0.11%)			
Electrical Components & Equipment: 0.48% (30 Nov 2024: 0.07%)			
ABB Ltd Com CHF0.12	19,088	1,081,317	0.48
Engineering & Construction: 0.29% (30 Nov 2024: 0.00%)			
Burkhalter Holding AG Class A Com CHF0.04	1,758	273,474	0.12
Flughafen Zurich AG Com CHF10.00	1,341	372,160	0.17
Food: 0.56% (30 Nov 2024: 2.57%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	4	629,055	0.28
Nestle SA Com CHF0.10	5,790	618,079	0.28
Hand/Machine Tools: 0.00% (30 Nov 2024: 0.07%)			
Healthcare-Services: 0.27% (30 Nov 2024: 1.56%)			
Lonza Group AG Com CHF1.00	856	593,068	0.27

Invesco Russell 2000 UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.81% (30 Nov 2024: 99.70%) (continued)			
Switzerland: 4.46% (30 Nov 2024: 6.44%) (continued)			
Insurance: 0.34% (30 Nov 2024: 0.00%)			
Swiss Life Holding AG Com CHF5.10	620	619,887	0.28
Zurich Insurance Group AG Class A Com CHF0.10	196	137,704	0.06
Machinery-Diversified: 0.08% (30 Nov 2024: 0.00%)			
Kardex Holding AG Com CHF0.45	600	178,565	0.08
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 0.68%)			
Pharmaceuticals: 0.84% (30 Nov 2024: 0.02%)			
Novartis AG Com CHF0.50	10,975	1,256,137	0.56
Roche Holding AG Com NPV	1,968	635,998	0.28
Retail: 0.54% (30 Nov 2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	6,439	1,213,656	0.54
Total Switzerland		9,990,980	4.46
United States: 92.44% (30 Nov 2024: 83.45%)			
Aerospace/Defense: 0.20% (30 Nov 2024: 0.00%)			
Astronics Corp Com USD0.01	727	22,697	0.01
Triumph Group Inc Com USD0.001	16,816	433,685	0.19
Agriculture: 1.54% (30 Nov 2024: 0.84%)			
Altria Group Inc Com USD0.33	56,966	3,452,709	1.54
Apparel: 0.01% (30 Nov 2024: 0.15%)			
Urban Outfitters Inc Com USD0.0001	268	18,733	0.01
Auto Manufacturers: 4.11% (30 Nov 2024: 3.06%)			
Tesla Inc Com USD0.001	26,546	9,197,127	4.11
Auto Parts & Equipment: 0.75% (30 Nov 2024: 0.18%)			
Visteon Corp Com NPV	19,920	1,681,746	0.75
Banks: 0.38% (30 Nov 2024: 0.31%)			
Bridgewater Bancshares Inc Com USD0.001	2,730	39,967	0.02
Huntington Bancshares Inc Com USD0.01	4,511	70,507	0.03
Merchants Bancorp Com NPV	13,674	437,842	0.20
Metropolitan Bank Holding Corp Com USD0.01	1,105	71,460	0.03
Truist Financial Corp Com USD5.00	5,884	232,418	0.10
Biotechnology: 4.17% (30 Nov 2024: 3.20%)			
Amicus Therapeutics Inc Com USD0.01	399,361	2,424,121	1.08
AnaptysBio Inc Com USD0.001	2,580	57,353	0.03
BridgeBio Pharma Inc Com USD0.001	4,035	138,199	0.06
Clearside Biomedical Inc Com USD0.001	19,988	15,211	0.01
Emergent Biosolutions Inc Com USD0.001	63,953	404,183	0.18
Gilead Sciences Inc Com USD0.001	16,646	1,832,392	0.82
Keros Therapeutics Inc Com USD0.0001	31,526	446,093	0.20
PTC Therapeutics Inc Com USD0.001	8,587	416,641	0.19
Rigel Pharmaceuticals Inc Com USD0.001	155,713	2,989,690	1.33
SpringWorks Therapeutics Inc Com USD0.0001	9,302	434,496	0.19
Traverse Therapeutics Inc Com USD0.0001	12,710	190,904	0.08
Building Materials: 4.05% (30 Nov 2024: 0.54%)			
AZEK Co Inc Class A Com USD0.001	97,270	4,815,838	2.15
SPX Technologies Inc Com USD0.010	1,498	227,831	0.10
Vulcan Matls Co Com USD1.00	15,178	4,023,232	1.80
Chemicals: 0.43% (30 Nov 2024: 0.67%)			
Balchem Corp Com USD0.07	3,538	589,785	0.26
Innospec Inc Com USD0.01	4,451	378,691	0.17
Commercial Services: 4.22% (30 Nov 2024: 1.84%)			
Alarm.com Holdings Inc Com NPV	718	41,213	0.02
ASGN Inc Com USD0.01	7,073	373,525	0.17
CorVel Corp Com USD0.0001	14,745	1,640,676	0.73
Coursera Inc Com USD0.00001	45,764	405,012	0.18
Global Payments Com NPV	36,077	2,727,782	1.22
Huron Consulting Group Inc Com USD0.01	1,589	226,957	0.10
LiveRamp Holdings Inc Com USD0.10	15,271	497,529	0.22
Madison Square Garden Entertainment Corp Class A Com USD0.01	11,894	441,386	0.20
PayPal Holdings Inc Com USD0.0001	33,246	2,336,529	1.04
PROG Holdings Inc Com USD0.50	12,806	369,197	0.16

Invesco Russell 2000 UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.81% (30 Nov 2024: 99.70%) (continued)			
United States: 92.44% (30 Nov 2024: 83.45%) (continued)			
Commercial Services: 4.22% (30 Nov 2024: 1.84%) (continued)			
TriNet Group Inc Com USD0.000025	4,743	394,665	0.18
Computers: 4.17% (30 Nov 2024: 5.71%)			
Apple Inc Com USD0.00001	17,565	3,527,930	1.58
Qualys Inc Com USD0.001	3,252	450,565	0.20
Tenable Holdings Com USD0.01	100,904	3,251,127	1.45
Varonis Systems Inc Com USD0.001	9,499	452,912	0.20
Zscaler Inc Com USD0.001	6,030	1,662,471	0.74
Cosmetics/Personal Care: 1.62% (30 Nov 2024: 3.53%)			
Kenvue Inc Com USD0.01	11,575	276,295	0.13
Procter & Gamble Co Com NPV	19,689	3,344,964	1.49
Distribution/Wholesale: 0.00% (30 Nov 2024: 0.07%)			
Diversified Financial Services: 1.19% (30 Nov 2024: 5.33%)			
Ameriprise Financial Inc Com USD0.01	2,926	1,490,036	0.67
Enova International Inc Com USD0.00001	4,139	383,561	0.17
EZCORP Inc Class A Com USD0.01	4,012	53,962	0.02
Mastercard Inc Class A Com USD0.0001	562	329,107	0.15
Moelis & Co Class A Com USD0.01	6,700	382,637	0.17
PRA Group Inc Com USD0.01	1,242	17,624	0.01
Electric: 2.19% (30 Nov 2024: 0.16%)			
Avista Corp Com NPV	19,774	761,497	0.34
Black Hills Corp Com USD1.00	6,671	390,053	0.17
Sempra Com NPV	47,912	3,765,404	1.68
Electrical Components & Equipment: 0.00% (30 Nov 2024: 1.46%)			
Electronics: 1.40% (30 Nov 2024: 2.92%)			
Benchmark Electronics Inc Com USD0.10	12,298	449,123	0.20
Itron Inc Com NPV	15,406	1,780,934	0.80
Kimball Electronics Inc Com NPV	2,891	52,327	0.02
Nextracker Inc Class A Com USD0.0001	6,998	396,717	0.18
Plexus Corp Com USD0.01	3,413	447,990	0.20
Energy-Alternate Sources: 0.21% (30 Nov 2024: 0.35%)			
Array Technologies Inc Com USD0.001	72,323	477,332	0.21
Engineering & Construction: 0.75% (30 Nov 2024: 0.35%)			
Dycom Industries Com USD0.33	1,717	394,773	0.18
Granite Construction Inc Com USD0.01	4,461	399,037	0.18
MYR Group Inc Com USD0.01	3,145	493,293	0.22
Tutor Perini Corp Com USD1.00	10,598	390,854	0.17
Entertainment: 0.07% (30 Nov 2024: 1.16%)			
Rush Street Interactive Inc Class A Com USD0.0001	12,916	163,904	0.07
Food: 0.38% (30 Nov 2024: 0.94%)			
Conagra Brands Inc Com USD5.00	34,407	787,576	0.35
Seneca Foods Class A Com USD0.25	669	63,094	0.03
Gas: 0.19% (30 Nov 2024: 0.00%)			
Spire Inc Com USD1	5,764	433,914	0.19
Hand/Machine Tools: 0.17% (30 Nov 2024: 0.17%)			
Franklin Electric Co Inc Com USD0.10	4,480	387,027	0.17
Healthcare-Products: 1.93% (30 Nov 2024: 2.69%)			
10X Genomics Inc Class A Com USD0.00001	3,492	33,279	0.01
AngioDynamics Inc Com USD0.01	1,701	17,350	0.01
Cerus Corp Com USD0.001	18,357	23,313	0.01
Edwards Lifesciences Corp Com USD1.00	3,454	270,172	0.12
Integer Holdings Corp Com USD0.001	3,215	381,813	0.17
iRhythm Technologies Inc Com USD0.001	2,672	375,416	0.17
Thermo Fisher Scientific Inc Com USD1.00	8,013	3,227,797	1.44
Healthcare-Services: 3.20% (30 Nov 2024: 3.30%)			
Centene Corp Com USD0.001	46,679	2,634,563	1.17
Humana Inc Com USD0.17	6,508	1,517,210	0.68
IQVIA Holdings Inc Com USD0.01	6,659	934,457	0.42
QuidelOrtho Corp Com USD0.001	30,761	943,440	0.42
UnitedHealth Group Inc Com USD0.01	3,804	1,148,466	0.51

Invesco Russell 2000 UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.81% (30 Nov 2024: 99.70%) (continued)			
United States: 92.44% (30 Nov 2024: 83.45%) (continued)			
Home Builders: 0.88% (30 Nov 2024: 0.86%)			
Beazer Homes USA Inc Com USD0.001	20,071	411,857	0.18
M/I Homes Inc Com USD0.01	3,939	419,937	0.19
Taylor Morrison Home Corp Class A Com USD0.00001	6,716	377,976	0.17
Tri Pointe Homes Inc Com USD0.01	25,508	751,976	0.34
Home Furnishings: 0.02% (30 Nov 2024: 0.04%)			
Xperi Inc Com USD0.001	5,546	43,203	0.02
Insurance: 4.33% (30 Nov 2024: 0.93%)			
Berkshire Hathaway Inc Class B Com USD0.0033	10,562	5,322,826	2.38
Jackson Financial Inc Class A Com USD0.01	5,098	417,577	0.19
Marsh & McLennan Cos Inc Com USD1.00	3,881	906,834	0.40
Mercury General Corp Com NPV	7,149	460,968	0.21
NMI Holdings Inc Class A Com USD0.01	10,399	413,048	0.18
Travelers Cos Inc Com NPV	7,878	2,171,965	0.97
Internet: 10.31% (30 Nov 2024: 7.79%)			
Alphabet Inc Class A Com USD0.001	4,246	729,208	0.33
Amazon.com Inc Com USD0.01	56,946	11,674,499	5.21
CarGurus Inc Class A Com USD0.001	12,332	386,485	0.17
Etsy Inc Com USD0.001	46,991	2,600,952	1.16
IAC Inc Com USD0.0001	11,624	417,999	0.19
MercadoLibre Inc Com USD0.001	344	881,772	0.39
Meta Platforms Inc Class A Com USD0.000006	9,249	5,988,635	2.67
Yelp Inc Com USD0.000001	11,040	421,397	0.19
Iron/Steel: 0.00% (30 Nov 2024: 0.20%)			
Leisure Time: 0.16% (30 Nov 2024: 0.42%)			
Peloton Interactive Inc Class A Com USD0.000025	51,658	366,772	0.16
Lodging: 0.64% (30 Nov 2024: 0.01%)			
Boyd Gaming Corp Com USD0.01	19,093	1,431,402	0.64
Machinery-Construction & Mining: 0.24% (30 Nov 2024: 0.29%)			
Babcock & Wilcox Enterprises Inc Com USD0.01	48,972	34,192	0.01
GE Vernova Inc Com USD0.01	1,078	509,873	0.23
Machinery-Diversified: 0.22% (30 Nov 2024: 0.37%)			
DXP Enterprises Inc Com USD0.01	5,080	420,014	0.19
Thermon Group Holdings Com USD0.001	2,901	75,252	0.03
Media: 0.41% (30 Nov 2024: 2.14%)			
Thyrv Holdings Inc Com USD0.001	1,233	16,399	0.01
Walt Disney Co Com USD0.01	5,334	602,955	0.27
Warner Bros Discovery Inc Com USD0.01	29,346	292,580	0.13
Metal Fabricate/Hardware: 0.02% (30 Nov 2024: 0.05%)			
L.B. Foster & Co Class A Com USD0.01	1,160	21,912	0.01
Proto Labs Inc Com USD0.001	369	13,646	—
Tredegar Corp Com NPV	1,853	15,528	0.01
Mining: 0.18% (30 Nov 2024: 0.17%)			
Coeur Mining Inc Com USD0.01	48,398	391,056	0.18
Miscellaneous Manufacturing: 0.21% (30 Nov 2024: 0.35%)			
ESCO Technologies Inc Com USD0.01	2,602	471,587	0.21
Oil & Gas: 0.00% (30 Nov 2024: 5.86%)			
Oil & Gas Services: 0.08% (30 Nov 2024: 0.24%)			
Matrix Service Co Class C Com USD0.01	4,960	60,611	0.03
Natural Gas Services Group Com USD0.01	5,328	127,712	0.05
Packaging & Containers: 0.00% (30 Nov 2024: 0.22%)			
Pharmaceuticals: 5.44% (30 Nov 2024: 2.49%)			
AbbVie Inc Com USD0.01	16,929	3,150,656	1.41
Amphastar Pharmaceuticals Inc Class I Com USD0.0001	15,930	409,560	0.18
CVS Health Corp Com USD0.01	12,828	821,505	0.37
Eli Lilly and Company Com NPV	4,893	3,609,419	1.61
Merck & Co Inc Com USD0.50	31,317	2,406,398	1.08
Option Care Health Inc Com USD0.0001	12,175	397,879	0.18
Pfizer Inc Com USD0.05	18,159	426,555	0.19
Protagonist Therapeutics Inc Com USD0.00001	10,015	475,412	0.21

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Schedule of Investments (continued)

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.81% (30 Nov 2024: 99.70%) (continued)			
United States: 92.44% (30 Nov 2024: 83.45%) (continued)			
Pharmaceuticals: 5.44% (30 Nov 2024: 2.49%) (continued)			
Supernus Pharmaceuticals Inc Com USD0.001	13,575	430,328	0.19
USANA Health Sciences Inc Com USD0.001	1,710	51,078	0.02
Pipelines: 0.00% (30 Nov 2024: 0.39%)			
Private Equity: 0.00% (30 Nov 2024: 2.03%)			
Real Estate: 0.07% (30 Nov 2024: 0.05%)			
CBRE Group Inc Class A Com USD0.01	1,193	149,149	0.07
Retail: 5.62% (30 Nov 2024: 6.32%)			
Brinker International Inc Com USD0.10	2,666	460,232	0.21
Carvana Co Class C Com USD0.001	15,287	5,001,295	2.23
Costco Wholesale Com USD0.005	328	341,179	0.15
El Pollo Loco Holdings Inc Com USD0.01	4,478	47,019	0.02
GMS Inc Com USD0.01	5,874	444,838	0.20
O'Reilly Automotive Inc Com USD0.01	2,709	3,704,558	1.66
TJX Cos Inc Com USD1.00	1,435	182,101	0.08
Walmart Inc Com USD0.10	24,309	2,399,784	1.07
Savings & Loans: 0.17% (30 Nov 2024: 0.41%)			
Pacific Premier Bancorp Inc Com USD0.01	18,146	384,695	0.17
Semiconductors: 13.16% (30 Nov 2024: 2.50%)			
Advanced Micro Devices Inc Com USD0.01	20,583	2,279,156	1.02
Broadcom Inc Com NPV	32,979	7,983,227	3.56
KLA Corporation Com USD0.001	3,006	2,275,181	1.01
Lam Research Corp Com USD0.001	32,448	2,621,474	1.17
MaxLinear Inc Com NPV	36,678	417,762	0.19
NVIDIA Corp Com USD0.001**	73,179	9,888,678	4.41
Rambus Inc Com USD0.001	10,947	585,336	0.26
Semtech Corp Com USD0.01	6,011	224,391	0.10
Texas Instruments Inc Com USD1.00	17,233	3,151,054	1.41
Ultra Clean Holdings Inc Com USD0.001	3,230	62,565	0.03
Software: 9.82% (30 Nov 2024: 7.82%)			
ACI Worldwide Inc Com USD0.005	8,393	388,260	0.17
Adobe Inc Com USD0.0001	6,366	2,642,463	1.18
Alignment Healthcare Inc Com USD0.001	29,363	451,309	0.20
Atlassian Corp Com Class A USD0.10	8,525	1,770,046	0.79
AvidXchange Holdings Inc Com USD0.001	92,821	908,718	0.41
Dynatrace Inc Com USD0.001	11,201	604,966	0.27
Fiserv Inc Com USD0.01	10,530	1,714,179	0.76
Intuit Inc Com USD0.01	2,907	2,190,337	0.98
Microsoft Corp Com USD0.00000625	7,697	3,543,391	1.58
Nutanix Inc Class A Com USD0.000025	3,285	251,927	0.11
Oracle Corp Com USD0.01	37,984	6,287,491	2.81
Procore Technologies Inc Com USD0.0001	2,538	170,477	0.08
ServiceNow Inc Com USD0.001	33	33,366	0.01
Synopsys Inc Com USD0.01	327	151,721	0.07
Teradata Corp Com USD0.01	6,808	149,504	0.07
Tyler Technologies Inc Com USD0.01	221	127,515	0.06
UiPath Inc Class A Com USD0.00001	4,148	55,210	0.02
Workday Inc Class A Com USD0.001	577	142,929	0.06
Workiva Inc Com USD0.001	6,369	428,570	0.19
Telecommunications: 3.12% (30 Nov 2024: 2.13%)			
Arista Networks Inc Com USD0.0001	24,677	2,138,015	0.95
Cisco Systems Inc Com USD0.001	36,908	2,326,680	1.04
CommScope Holding Co Inc Com USD0.01	17,113	103,363	0.05
DigitalBridge Group Inc Class A Com USD0.01	49,922	552,137	0.25
Harmonic Inc Com USD0.001	47,393	427,485	0.19
IDT Corp Class B Com USD0.01	7,533	463,958	0.21
Ooma Inc Com USD0.0001	10,734	146,519	0.06
Verizon Communications Inc Com USD0.10	10,074	442,853	0.20
Viavi Solutions Inc Com USD0.001	42,322	385,553	0.17

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.81% (30 Nov 2024: 99.70%) (continued)			
United States: 92.44% (30 Nov 2024: 83.45%) (continued)			
Textiles: 0.01% (30 Nov 2024: 0.01%)			
Mohawk Industries Inc Com USD0.01	212	21,329	0.01
Toys/Games/Hobbies: 0.00% (30 Nov 2024: 0.08%)			
Water: 0.00% (30 Nov 2024: 0.35%)			
Total United States		207,116,678	92.44
Total Equities		225,881,932	100.81

Outperformance Swaps*: -0.77% (30 Nov 2024: 0.00%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	19/08/2027	(416,788)	(0.18)
Goldman Sachs International	USD	31/08/2032	(491,111)	(0.22)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(156,543)	(0.07)
Société Générale	USD	27/02/2026	(668,559)	(0.30)
Fair value outperformance swaps losses			(1,733,001)	(0.77)
Fair value outperformance swaps			(1,733,001)	(0.77)

	Fair Value USD	% of Net Assets
Total value of investments	224,148,931	100.04
Cash and cash equivalents*	103	—
Other net liabilities	(80,713)	(0.04)
Net assets attributable to holders of redeemable participating shares	224,068,321	100.00

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

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

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

Combined notional values of outperformance swaps losses 224,707,715.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.22
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	—
Other assets.	0.78
	100.00

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Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.67% (30 Nov 2024: 99.90%)			
Austria: 0.88% (30 Nov 2024: 0.00%)			
Banks: 0.88% (30 Nov 2024: 0.00%)			
Raiffeisen Bank International AG Com NPV	151,069	4,060,735	0.88
Total Austria		4,060,735	0.88
Belgium: 0.00% (30 Nov 2024: 0.14%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.14%)			
Total Belgium		–	–
Bermuda: 0.00% (30 Nov 2024: 0.04%)			
Banks: 0.00% (30 Nov 2024: 0.04%)			
Total Bermuda		–	–
British Virgin Islands: 0.00% (30 Nov 2024: 0.05%)			
Food: 0.00% (30 Nov 2024: 0.05%)			
Healthcare-Products: 0.00% (30 Nov 2024: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	1	30	–
Total British Virgin Islands		30	–
Canada: 0.08% (30 Nov 2024: 0.10%)			
Biotechnology: 0.08% (30 Nov 2024: 0.10%)			
Xenon Pharmaceuticals Inc Com NPV	14,109	358,551	0.08
Total Canada		358,551	0.08
Cayman Islands: 0.36% (30 Nov 2024: 0.34%)			
Biotechnology: 0.00% (30 Nov 2024: 0.00%)			
Theravance Biopharma Inc Com USD0.00001	186	1,501	–
Internet: 0.36% (30 Nov 2024: 0.34%)			
Autohome Inc A NPV USD0.5000	6,132	132,444	0.03
Hello Group Inc ADR USD1.00	17,302	92,511	0.02
Kanzhun Ltd ADR NPV	2,079	31,059	0.01
PDD Holdings Inc USD0.00002	16,484	1,401,339	0.30
Total Cayman Islands		1,658,854	0.36
Denmark: 4.38% (30 Nov 2024: 3.29%)			
Agriculture: 0.00% (30 Nov 2024: 0.24%)			
Banks: 1.11% (30 Nov 2024: 0.59%)			
Ringkjøbing Landbobank A/S Com DKK1.00	28,810	5,132,888	1.11
Beverages: 1.52% (30 Nov 2024: 0.04%)			
Carlsberg A/S Class B Com DKK20.00	27,268	3,433,246	0.74
Royal Unibrew A/S DKK2.00	49,146	3,593,986	0.78
Biotechnology: 0.76% (30 Nov 2024: 0.24%)			
Genmab A/S Com DKK1.00	19,016	3,516,692	0.76
Building Materials: 0.30% (30 Nov 2024: 0.34%)			
Rockwool A/S Class B Com DKK1.00	33,939	1,416,581	0.30
Chemicals: 0.00% (30 Nov 2024: 0.57%)			
Insurance: 0.22% (30 Nov 2024: 0.11%)			
Alm Brand A/S Com DKK10.00	462,344	1,006,572	0.22
Machinery-Diversified: 0.28% (30 Nov 2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	25,617	1,303,611	0.28
Pharmaceuticals: 0.19% (30 Nov 2024: 1.16%)			
Novo Nordisk A/S Class B Com DKK0.1	14,318	870,757	0.19
Total Denmark		20,274,333	4.38
Finland: 0.00% (30 Nov 2024: 0.02%)			
Food: 0.00% (30 Nov 2024: 0.02%)			
Total Finland		–	–
Germany: 9.71% (30 Nov 2024: 7.77%)			
Aerospace/Defense: 1.57% (30 Nov 2024: 0.36%)			
Rheinmetall AG Class A Com NPV	3,853	7,262,905	1.57
Auto Manufacturers: 0.74% (30 Nov 2024: 0.61%)			
Volkswagen AG Class A Com NPV	35,271	3,421,287	0.74
Auto Parts & Equipment: 0.00% (30 Nov 2024: 0.28%)			
Chemicals: 1.28% (30 Nov 2024: 0.69%)			
K+S AG Com NPV	369,100	5,916,673	1.28
Computers: 0.00% (30 Nov 2024: 0.25%)			
Cosmetics/Personal Care: 0.74% (30 Nov 2024: 0.00%)			
Beiersdorf AG Com NPV	28,426	3,429,597	0.74

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.67% (30 Nov 2024: 99.90%) (continued)			
Germany: 9.71% (30 Nov 2024: 7.77%) (continued)			
Electronics: 0.72% (30 Nov 2024: 0.71%)			
Sartorius AG Pref NPV	15,716	3,316,076	0.72
Entertainment: 0.00% (30 Nov 2024: 0.03%)			
Healthcare-Products: 0.00% (30 Nov 2024: 0.83%)			
Home Furnishings: 0.00% (30 Nov 2024: 0.57%)			
Household Products/Wares: 0.72% (30 Nov 2024: 0.35%)			
Henkel AG & Co KGaA Com NPV	13,171	850,847	0.19
Henkel AG & Co KGaA Pref NPV	34,801	2,452,774	0.53
Internet: 1.24% (30 Nov 2024: 1.62%)			
Delivery Hero SE Com NPV	234,880	5,726,374	1.24
Iron/Steel: 0.00% (30 Nov 2024: 0.07%)			
Machinery-Construction & Mining: 0.51% (30 Nov 2024: 0.00%)			
Siemens Energy AG Class A Com NPV	27,478	2,349,369	0.51
Machinery-Diversified: 1.42% (30 Nov 2024: 1.40%)			
GEA Group AG Class A Com NPV	111,340	6,557,926	1.42
Retail: 0.08% (30 Nov 2024: 0.00%)			
Zalando SE Com NPV	12,339	388,062	0.08
Semiconductors: 0.69% (30 Nov 2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	93,355	3,199,743	0.69
Total Germany		44,871,633	9.71
Israel: 0.89% (30 Nov 2024: 0.07%)			
Electronics: 0.00% (30 Nov 2024: 0.01%)			
Internet: 0.30% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	10,702	1,404,151	0.30
Pharmaceuticals: 0.07% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	23,074	341,054	0.07
Software: 0.52% (30 Nov 2024: 0.06%)			
Monday.com Ltd Com NPV	9,077	2,378,610	0.52
Total Israel		4,123,815	0.89
Japan: 0.00% (30 Nov 2024: 0.18%)			
Computers: 0.00% (30 Nov 2024: 0.18%)			
Total Japan		-	-
Luxembourg: 1.60% (30 Nov 2024: 0.00%)			
Oil & Gas Services: 1.60% (30 Nov 2024: 0.00%)			
Subsea 7 SA Com USD2.00	494,604	7,411,159	1.60
Total Luxembourg		7,411,159	1.60
Mexico: 0.00% (30 Nov 2024: 0.10%)			
Beverages: 0.00% (30 Nov 2024: 0.10%)			
Total Mexico		-	-
Netherlands: 5.97% (30 Nov 2024: 1.79%)			
Banks: 1.72% (30 Nov 2024: 0.01%)			
ING Groep NV Com EUR0.01	426,362	7,964,442	1.72
Beverages: 0.00% (30 Nov 2024: 0.23%)			
Biotechnology: 0.04% (30 Nov 2024: 0.00%)			
Argenx SE EUR0.100	368	186,355	0.04
Chemicals: 0.62% (30 Nov 2024: 0.00%)			
OCI NV Com EUR0.02	372,300	2,849,957	0.62
Commercial Services: 0.49% (30 Nov 2024: 0.00%)			
Adyen NV Com EUR0.01	1,334	2,253,927	0.49
Electrical Components & Equipment: 0.00% (30 Nov 2024: 0.32%)			
Engineering & Construction: 0.43% (30 Nov 2024: 0.28%)			
Arcadis NV Com EUR0.02	43,957	1,999,164	0.43
Food: 0.87% (30 Nov 2024: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	107,591	4,000,233	0.87
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.30%)			
Semiconductors: 1.80% (30 Nov 2024: 0.65%)			
ASM International NV Com EUR0.04	2,073	994,211	0.21
ASML Holding NV Com EUR0.09	11,211	7,330,873	1.59
Total Netherlands		27,579,162	5.97

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.67% (30 Nov 2024: 99.90%) (continued)			
Norway: 2.83% (30 Nov 2024: 2.17%)			
Banks: 0.84% (30 Nov 2024: 0.96%)			
DNB Bank ASA Com NOK12.50	164,532	3,876,758	0.84
Food: 0.86% (30 Nov 2024: 0.34%)			
Orkla ASA Com NOK1.25	397,408	3,960,711	0.86
Insurance: 0.40% (30 Nov 2024: 0.20%)			
Storebrand ASA Com NOK5.00	159,897	1,843,106	0.40
Internet: 0.00% (30 Nov 2024: 0.10%)			
Media: 0.00% (30 Nov 2024: 0.24%)			
Mining: 0.73% (30 Nov 2024: 0.33%)			
Norsk Hydro ASA Com NOK1.10	701,523	3,384,530	0.73
Total Norway		13,065,105	2.83
Panama: 0.00% (30 Nov 2024: 0.02%)			
Multi-National: 0.00% (30 Nov 2024: 0.02%)			
Total Panama		-	-
Portugal: 0.00% (30 Nov 2024: 0.30%)			
Oil & Gas: 0.00% (30 Nov 2024: 0.30%)			
Total Portugal		-	-
Puerto Rico: 0.00% (30 Nov 2024: 0.10%)			
Banks: 0.00% (30 Nov 2024: 0.10%)			
Total Puerto Rico		-	-
Sweden: 13.53% (30 Nov 2024: 11.20%)			
Auto Manufacturers: 0.78% (30 Nov 2024: 0.20%)			
Volvo AB Class B Com SEK1.20	147,035	3,585,522	0.78
Banks: 1.00% (30 Nov 2024: 0.48%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	65,405	959,420	0.21
Svenska Handelsbanken AB Class A Com NPV	311,404	3,656,934	0.79
Building Materials: 0.00% (30 Nov 2024: 0.27%)			
Commercial Services: 0.74% (30 Nov 2024: 0.40%)			
Loomis AB NPV	100,053	3,404,218	0.74
Cosmetics/Personal Care: 1.23% (30 Nov 2024: 0.00%)			
Essity AB Class B Com SEK3.35	221,095	5,683,494	1.23
Distribution/Wholesale: 0.22% (30 Nov 2024: 0.07%)			
Bergman & Beving AB Com SEK2.00	27,174	775,046	0.17
Munters Group AB Com NPV	22,589	264,753	0.05
Diversified Financial Services: 0.22% (30 Nov 2024: 0.27%)			
Avanza Bank Holding Com NPV	32,524	1,019,505	0.22
Electronics: 0.00% (30 Nov 2024: 0.11%)			
Entertainment: 1.67% (30 Nov 2024: 0.00%)			
Betsson AB Class B NPV	453,359	7,712,577	1.67
Environmental Control: 0.00% (30 Nov 2024: 0.09%)			
Food: 0.38% (30 Nov 2024: 0.78%)			
AAK AB Com NPV	72,615	1,782,074	0.38
Forest Products & Paper: 0.00% (30 Nov 2024: 0.37%)			
Healthcare-Products: 0.04% (30 Nov 2024: 0.17%)			
Elekta AB Class B Com SEK0.50	36,129	167,325	0.04
Healthcare-Services: 0.00% (30 Nov 2024: 0.01%)			
Investment Companies: 0.19% (30 Nov 2024: 1.31%)			
Industrivarden AB Class A Com SEK2.50	28,347	903,130	0.19
Iron/Steel: 0.00% (30 Nov 2024: 0.52%)			
Leisure Time: 0.55% (30 Nov 2024: 0.20%)			
Dometic Group AB Class A Com NPV	741,777	2,523,833	0.55
Machinery-Construction & Mining: 0.98% (30 Nov 2024: 0.33%)			
Sandvik AB Class A Com SEK1.20	234,857	4,510,177	0.98
Machinery-Diversified: 0.18% (30 Nov 2024: 0.68%)			
Atlas Copco AB Class B Com SEK0.64	64,806	811,559	0.18
Metal Fabricate/Hardware: 0.73% (30 Nov 2024: 0.02%)			
Granges AB Class A Com SEK1.34	302,974	3,367,607	0.73
Mining: 0.62% (30 Nov 2024: 0.13%)			
Boliden AB NPV	105,102	2,890,685	0.62

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Schedule of Investments (continued)

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.67% (30 Nov 2024: 99.90%) (continued)			
Sweden: 13.53% (30 Nov 2024: 11.20%) (continued)			
Miscellaneous Manufacturing: 1.10% (30 Nov 2024: 3.28%)			
Alfa Laval AB Class A Com SEK2.84	80,029	2,992,275	0.65
Trelleborg AB Class B Com SEK25.00	65,610	2,113,187	0.45
Pharmaceuticals: 0.18% (30 Nov 2024: 0.00%)			
BioGaia AB NPV	92,632	841,451	0.18
Private Equity: 0.00% (30 Nov 2024: 0.03%)			
Real Estate: 0.57% (30 Nov 2024: 0.95%)			
Fabege AB Class A Com SEK30.82	347,691	2,635,419	0.57
Fastighets AB Balder NPV	2,108	12,987	–
Retail: 0.00% (30 Nov 2024: 0.02%)			
Software: 0.35% (30 Nov 2024: 0.16%)			
Modern Times Group MTG AB NPV	161,897	1,605,010	0.35
Telecommunications: 1.80% (30 Nov 2024: 0.35%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,112,448	8,312,738	1.80
Total Sweden		62,530,926	13.53
Switzerland: 39.54% (30 Nov 2024: 46.45%)			
Banks: 0.00% (30 Nov 2024: 0.03%)			
Biotechnology: 0.01% (30 Nov 2024: 0.01%)			
Basilea Pharmaceutica AG Com CHF1.00	632	30,595	0.01
Building Materials: 6.34% (30 Nov 2024: 6.88%)			
Belimo Holding AG CHF0.05	8,291	7,058,329	1.53
Geberit AG Com CHF0.10	10,902	7,165,411	1.55
Sika AG Com CHF0.01	64,022	15,081,126	3.26
Chemicals: 1.17% (30 Nov 2024: 3.26%)			
EMS-Chemie Holding AG Com CHF0.01	2,097	1,405,248	0.31
Givaudan SA Com CHF10.00	901	3,987,851	0.86
Commercial Services: 1.05% (30 Nov 2024: 0.63%)			
SGS SA Com CHF0.04	52,848	4,860,591	1.05
Computers: 0.72% (30 Nov 2024: 1.45%)			
Logitech International SA Com CHF0.25	45,398	3,331,357	0.72
Diversified Financial Services: 0.63% (30 Nov 2024: 2.06%)			
Swissquote Group Holding SA Com CHF0.20	5,542	2,924,708	0.63
Electric: 0.00% (30 Nov 2024: 0.15%)			
Electrical Components & Equipment: 4.49% (30 Nov 2024: 2.19%)			
ABB Ltd Com CHF0.12	415,476	20,732,267	4.49
Electronics: 0.00% (30 Nov 2024: 0.25%)			
Energy-Alternate Sources: 0.44% (30 Nov 2024: 0.07%)			
Landis+Gyr Group AG Class A Com CHF10.00	36,424	2,022,981	0.44
Engineering & Construction: 0.65% (30 Nov 2024: 0.46%)			
Flughafen Zurich AG Com CHF10.00	12,290	3,004,424	0.65
Food: 2.89% (30 Nov 2024: 7.67%)			
Barry Callebaut AG Com CHF0.02	4,263	3,855,448	0.83
Nestle SA Com CHF0.10	101,025	9,499,548	2.06
Hand/Machine Tools: 0.43% (30 Nov 2024: 2.11%)			
Schindler Holding AG Com CHF0.10	3,726	1,168,139	0.25
Schindler Holding AG Com CHF0.10 - Participation Certificate	2,651	801,555	0.18
Healthcare-Products: 0.39% (30 Nov 2024: 0.13%)			
Sonova Holding AG Com CHF0.05	6,616	1,827,325	0.39
Healthcare-Services: 0.80% (30 Nov 2024: 3.97%)			
Lonza Group AG Com CHF1.00	6,082	3,711,810	0.80
Insurance: 4.73% (30 Nov 2024: 4.35%)			
Zurich Insurance Group AG Class A Com CHF0.10	35,349	21,876,504	4.73
Machinery-Diversified: 0.50% (30 Nov 2024: 0.02%)			
Burckhardt Compression Holding AG Com CHF2.50	3,531	2,309,415	0.50
Metal Fabricate/Hardware: 0.50% (30 Nov 2024: 0.14%)			
VAT Group AG Class A Com CHF0.10	6,922	2,320,780	0.50
Pharmaceuticals: 7.48% (30 Nov 2024: 7.53%)			
Novartis AG Com CHF0.50	135,773	13,688,452	2.96
Roche Holding AG Class B Com CHF1.00	14,238	4,274,462	0.92
Roche Holding AG Com NPV	58,434	16,634,303	3.60

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Schedule of Investments (continued)

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.67% (30 Nov 2024: 99.90%) (continued)			
Switzerland: 39.54% (30 Nov 2024: 46.45%) (continued)			
Real Estate: 0.47% (30 Nov 2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	13,911	2,158,248	0.47
Retail: 5.85% (30 Nov 2024: 1.58%)			
Cie Financiere Richemont SA Com CHF1.00	162,777	27,025,810	5.85
Transportation: 0.00% (30 Nov 2024: 1.51%)			
Total Switzerland		182,756,687	39.54
United States: 19.90% (30 Nov 2024: 25.77%)			
Advertising: 0.16% (30 Nov 2024: 1.10%)			
Trade Desk Class A Com USD0.000001	11,037	731,295	0.16
Aerospace/Defense: 0.00% (30 Nov 2024: 0.02%)			
Auto Manufacturers: 0.37% (30 Nov 2024: 0.62%)			
Tesla Inc Com USD0.001	5,567	1,698,959	0.37
Auto Parts & Equipment: 0.11% (30 Nov 2024: 0.06%)			
Visteon Corp Com NPV	6,628	492,904	0.11
Banks: 1.59% (30 Nov 2024: 0.55%)			
FirstSun Capital Bancorp	3,636	114,757	0.03
Huntington Bancshares Inc Com USD0.01	379,396	5,223,483	1.13
US Bancorp Com USD0.01	51,977	1,995,752	0.43
Beverages: 0.90% (30 Nov 2024: 0.50%)			
Constellation Brands Inc Class A Com USD0.01	26,653	4,185,830	0.90
Biotechnology: 0.16% (30 Nov 2024: 2.82%)			
4D Molecular Therapeutics Inc Com USD0.0001	1,408	4,490	—
Biogen Inc Com USD0.0005	4,558	521,104	0.11
Larimar Therapeutics Inc Com USD0.001	98,393	195,009	0.04
Protara Therapeutics Inc Com USD0.001	10,738	28,754	0.01
Commercial Services: 1.10% (30 Nov 2024: 4.17%)			
American Public Education Inc Com USD0.01	4,719	122,417	0.03
AMN Healthcare Services Inc Com USD0.01	102	1,897	—
Automatic Data Processing Inc Com USD0.10	4,889	1,401,908	0.30
Avis Budget Group Inc Com USD0.01	13,913	1,492,591	0.32
Ennis Inc Com USD2.50	925	15,212	—
Grand Canyon Education Inc Com USD0.01	385	67,096	0.02
Madison Square Garden Entertainment Corp Class A Com USD0.01	4,664	152,461	0.03
PayPal Holdings Inc Com USD0.0001	29,742	1,841,240	0.40
Computers: 0.78% (30 Nov 2024: 0.63%)			
Cognizant Technology Solutions Corp Class A Com USD0.01	14,475	1,032,662	0.22
NetScout Systems Inc Com USD0.001	15,412	310,073	0.07
Zscaler Inc Com USD0.001	9,344	2,269,228	0.49
Cosmetics/Personal Care: 0.00% (30 Nov 2024: 0.27%)			
Diversified Financial Services: 0.34% (30 Nov 2024: 0.04%)			
American Express Co Class C Com USD0.20	5,942	1,539,084	0.33
Raymond James Financial Inc Com USD0.01	392	50,752	0.01
Electric: 0.59% (30 Nov 2024: 0.00%)			
FirstEnergy Corp Com USD0.10	3,593	132,738	0.03
Portland General Electric Co Class C Com NPV	50,098	1,871,090	0.41
PPL Corp Com USD0.01	23,348	714,682	0.15
Electronics: 0.14% (30 Nov 2024: 1.02%)			
Itron Inc Com NPV	2,458	250,293	0.06
Keysight Technologies Inc Class I Com NPV	2,749	380,271	0.08
Energy-Alternate Sources: 0.00% (30 Nov 2024: 1.45%)			
Engineering & Construction: 0.08% (30 Nov 2024: 0.00%)			
Tutor Perini Corp Com USD1.00	12,053	391,557	0.08
Entertainment: 0.00% (30 Nov 2024: 0.28%)			
Food: 0.00% (30 Nov 2024: 0.81%)			
SpartanNash Co Class C Com NPV	1,181	20,244	—
Forest Products & Paper: 0.00% (30 Nov 2024: 0.02%)			
Hand/Machine Tools: 0.03% (30 Nov 2024: 0.00%)			
Franklin Electric Co Inc Com USD0.10	1,668	126,931	0.03
Healthcare-Products: 1.41% (30 Nov 2024: 1.63%)			
Avantor Inc Com USD0.01	152,196	1,730,764	0.37

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.67% (30 Nov 2024: 99.90%) (continued)			
United States: 19.90% (30 Nov 2024: 25.77%) (continued)			
Healthcare-Products: 1.41% (30 Nov 2024: 1.63%) (continued)			
Henry Schein Inc Com USD0.01	15,961	984,022	0.21
Insulet Corp Com USD0.001	13,180	3,773,526	0.82
Omniceil Inc Com USD0.001	1,458	39,004	0.01
Healthcare-Services: 0.72% (30 Nov 2024: 0.00%)			
UnitedHealth Group Inc Com USD0.01	12,493	3,322,406	0.72
Home Furnishings: 0.01% (30 Nov 2024: 0.01%)			
Xperi Inc Com USD0.001	4,048	27,777	0.01
Household Products/Wares: 0.00% (30 Nov 2024: 0.02%)			
Insurance: 0.00% (30 Nov 2024: 0.69%)			
eHealth Inc Com USD0.001	5,894	21,286	—
Internet: 3.55% (30 Nov 2024: 2.12%)			
Airbnb Inc Class A Com USD0.0001	32,544	3,698,019	0.80
Alphabet Inc Class A Com USD0.001	11,942	1,806,579	0.39
Alphabet Inc Class C Com USD0.001	330	50,245	0.01
Amazon.com Inc Com USD0.01	31,383	5,667,323	1.23
Etsy Inc Com USD0.001	75,788	3,695,103	0.80
Meta Platforms Inc Class A Com USD0.000006	1,188	677,576	0.15
Zillow Group Inc Class C Com USD0.0001	13,594	803,605	0.17
Iron/Steel: 0.00% (30 Nov 2024: 0.27%)			
Machinery-Construction & Mining: 0.03% (30 Nov 2024: 0.00%)			
GE Vernova Inc Com USD0.01	299	124,573	0.03
Media: 1.14% (30 Nov 2024: 2.04%)			
Liberty Media Corp Formula One Class C Com USD0.01	14,676	1,247,896	0.27
Walt Disney Co Com USD0.01	38,816	3,865,017	0.84
Warner Bros Discovery Inc Com USD0.01	15,894	139,584	0.03
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 0.00%)			
Northwest Pipe Co Com USD0.01	641	21,817	—
Miscellaneous Manufacturing: 0.02% (30 Nov 2024: 0.22%)			
Axon Enterprise Inc Com USD0.00001	157	103,771	0.02
Office Furnishings: 0.00% (30 Nov 2024: 0.00%)			
Steelcase Inc Class A Com NPV	2,575	23,385	—
Office/Business Equipment: 0.05% (30 Nov 2024: 0.64%)			
Zebra Technologies Corp Class A Com USD0.01	915	233,552	0.05
Oil & Gas: 0.14% (30 Nov 2024: 0.59%)			
Exxon Mobil Corp Com NPV	7,044	634,751	0.14
Pharmaceuticals: 0.66% (30 Nov 2024: 0.01%)			
AbbVie Inc Com USD0.01	16,761	2,747,756	0.60
Arvinas Inc Com USD0.001	20,058	127,212	0.03
Bristol-Myers Squibb Co Class C Com USD0.10	1,301	55,329	0.01
Pacira BioSciences Inc Com USD0.001	4,536	103,246	0.02
Real Estate: 0.03% (30 Nov 2024: 0.00%)			
Kennedy-Wilson Holdings Inc Com STK USD0.0001	23,636	132,624	0.03
Retail: 0.00% (30 Nov 2024: 0.27%)			
Savings & Loans: 0.00% (30 Nov 2024: 0.10%)			
Semiconductors: 3.41% (30 Nov 2024: 0.48%)			
NVIDIA Corp Com USD0.001	95,538	11,371,988	2.46
Teradyne Inc Com USD0.125	63,410	4,390,245	0.95
Software: 1.23% (30 Nov 2024: 1.87%)			
Bandwidth Inc Class A Com USD0.001	966	11,930	—
Box Inc Class A Com USD0.0001	3,292	109,671	0.02
Fair Isaac Corp Com USD0.01	155	235,696	0.05
Nutanix Inc Class A Com USD0.000025	50,848	3,434,955	0.74
Outset Medical Inc Com	2,880	44,573	0.01
Take-Two Interactive Software Inc Com USD0.01	2,449	488,139	0.11
Tyler Technologies Inc Com USD0.01	2,232	1,134,412	0.25
Veeva Systems Inc Class A Com USD0.00001	891	219,522	0.05
Telecommunications: 0.99% (30 Nov 2024: 0.00%)			
Arista Networks Inc Com	59,706	4,556,642	0.99

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Schedule of Investments (continued)

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.67% (30 Nov 2024: 99.90%) (continued)			
United States: 19.90% (30 Nov 2024: 25.77%) (continued)			
Textiles: 0.07% (30 Nov 2024: 0.35%)			
Mohawk Industries Inc Com USD0.01	3,838	340,137	0.07
Water: 0.09% (30 Nov 2024: 0.10%)			
California Water Service Group Com USD0.01	9,953	414,252	0.09
Total United States		91,986,674	19.90
Total Equities		460,677,664	99.67

Outperformance Swaps: 0.36% (30 Nov 2024: 0.11%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	529,781	0.12
J.P. Morgan Securities plc	EUR	28/11/2025	112,267	0.02
Morgan Stanley Capital Services LLC	EUR	18/08/2027	887,844	0.19
Société Générale	EUR	27/02/2026	117,808	0.03
Fair value outperformance swaps gains			1,647,700	0.36
Fair value outperformance swaps			1,647,700	0.36

	Fair Value EUR	% of Net Assets
Total value of investments	462,325,364	100.03
Cash and cash equivalents*	220	—
Other net liabilities	(147,976)	(0.03)
Net assets attributable to holders of redeemable participating shares	462,177,608	100.00

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

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

Combined notional values of outperformance swaps gains 459,186,968.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.09
Financial derivative instruments.	0.34
Other assets.	4.57
	100.00

Invesco MSCI Japan UCITS ETF

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As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.40% (30 Nov 2024: 98.63%)			
Belgium: 0.00% (30 Nov 2024: 0.56%)			
Food: 0.00% (30 Nov 2024: 0.56%)			
Total Belgium		–	–
Cayman Islands: 1.86% (30 Nov 2024: 0.63%)			
Banks: 1.07% (30 Nov 2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	13,725	164,837	1.07
Commercial Services: 0.35% (30 Nov 2024: 0.00%)			
StoneCo Ltd Class A Com USD0.000079365	3,956	54,000	0.35
Internet: 0.42% (30 Nov 2024: 0.63%)			
Alibaba Group Holding Ltd ADR USD0.000025	15	1,707	0.01
Grab Holdings Ltd Class A Com USD0.000001	3,638	17,717	0.11
Hello Group Inc ADR USD1.00	1,826	11,084	0.07
Kanzhun Ltd ADR NPV	2,055	34,853	0.23
Leisure Time: 0.02% (30 Nov 2024: 0.00%)			
NIU Technologies ADR Class A NPV	626	2,241	0.02
Total Cayman Islands		286,439	1.86
Denmark: 2.85% (30 Nov 2024: 2.20%)			
Agriculture: 0.00% (30 Nov 2024: 0.27%)			
Banks: 0.00% (30 Nov 2024: 0.51%)			
Beverages: 0.70% (30 Nov 2024: 0.00%)			
Royal Unibrew A/S DKK2.00	1,292	107,261	0.70
Biotechnology: 0.85% (30 Nov 2024: 0.00%)			
Genmab A/S Com DKK1.00	621	130,376	0.85
Building Materials: 0.30% (30 Nov 2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	994	47,100	0.30
Chemicals: 0.47% (30 Nov 2024: 0.71%)			
Novonesis (Novozymes) Class B Com DKK2.00	1,026	72,108	0.47
Engineering & Construction: 0.53% (30 Nov 2024: 0.71%)			
Per Aarsleff Holding A/S Com DKK2.00	906	82,179	0.53
Total Denmark		439,024	2.85
Finland: 0.79% (30 Nov 2024: 0.00%)			
Electronics: 0.79% (30 Nov 2024: 0.00%)			
Vaisala Oyj Class A Com NPV	2,148	121,926	0.79
Total Finland		121,926	0.79
Germany: 0.00% (30 Nov 2024: 0.53%)			
Electric: 0.00% (30 Nov 2024: 0.53%)			
Total Germany		–	–
Israel: 1.69% (30 Nov 2024: 0.00%)			
Computers: 0.43% (30 Nov 2024: 0.00%)			
CyberArk Software Ltd Com ILS0.01	174	66,604	0.43
Internet: 0.60% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	619	92,200	0.60
Pharmaceuticals: 0.34% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	3,072	51,548	0.34
Software: 0.32% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	165	49,086	0.32
Total Israel		259,438	1.69
Netherlands: 2.26% (30 Nov 2024: 0.23%)			
Agriculture: 0.41% (30 Nov 2024: 0.00%)			
ForFarmers NV Com NPV	13,273	63,512	0.41
Auto Manufacturers: 0.18% (30 Nov 2024: 0.00%)			
Ferrari NV Com EUR0.01	58	27,768	0.18
Biotechnology: 0.76% (30 Nov 2024: 0.00%)			
Argenx SE EUR0.100	203	116,703	0.76
Diversified Financial Services: 0.58% (30 Nov 2024: 0.00%)			
AerCap Holdings NV Com EUR0.01	771	89,228	0.58
Engineering & Construction: 0.00% (30 Nov 2024: 0.23%)			
Real Estate: 0.33% (30 Nov 2024: 0.00%)			
CTP NV EUR0.16	2,670	50,802	0.33
Total Netherlands		348,013	2.26

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As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.40% (30 Nov 2024: 98.63%) (continued)			
Norway: 0.83% (30 Nov 2024: 3.11%)			
Banks: 0.17% (30 Nov 2024: 1.42%)			
DNB Bank ASA Com NOK12.50	1,008	26,963	0.17
Chemicals: 0.00% (30 Nov 2024: 0.25%)			
Engineering & Construction: 0.00% (30 Nov 2024: 0.71%)			
Insurance: 0.19% (30 Nov 2024: 0.00%)			
Protector Forsikring ASA NOK1.00	724	28,663	0.19
Media: 0.00% (30 Nov 2024: 0.73%)			
Mining: 0.47% (30 Nov 2024: 0.00%)			
Norsk Hydro ASA Com NOK1.10	13,276	72,714	0.47
Total Norway		128,340	0.83
Sweden: 8.08% (30 Nov 2024: 10.94%)			
Building Materials: 1.56% (30 Nov 2024: 2.24%)			
Inwido AB NPV	5,276	115,792	0.75
Systemair AB Class A Com SEK0.25	13,390	124,212	0.81
Commercial Services: 0.00% (30 Nov 2024: 0.84%)			
Cosmetics/Personal Care: 0.79% (30 Nov 2024: 0.00%)			
Essity AB Class B Com SEK3.35	4,155	121,255	0.79
Distribution/Wholesale: 0.42% (30 Nov 2024: 0.00%)			
Bergman & Beving AB Com SEK2.00	2,016	65,276	0.42
Diversified Financial Services: 0.80% (30 Nov 2024: 0.90%)			
Avanza Bank Holding Com NPV	3,470	123,483	0.80
Entertainment: 0.00% (30 Nov 2024: 0.59%)			
Environmental Control: 0.44% (30 Nov 2024: 0.00%)			
Sweco AB Class B Com SEK1.00	3,856	66,843	0.44
Forest Products & Paper: 0.00% (30 Nov 2024: 0.69%)			
Healthcare-Products: 0.77% (30 Nov 2024: 0.00%)			
Elekta AB Class B Com SEK0.50	22,550	118,561	0.77
Healthcare-Services: 1.61% (30 Nov 2024: 2.13%)			
Ambea AB Class A Com SEK0.02	11,308	125,972	0.82
Attendo AB Class A Com NPV	18,966	121,636	0.79
Investment Companies: 0.00% (30 Nov 2024: 2.24%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.14%)			
Real Estate: 0.99% (30 Nov 2024: 1.17%)			
Dios Fastigheter AB Class A Com SEK2.00	4,540	31,409	0.20
Platzer Fastigheter Holding AB NPV	15,428	121,272	0.79
Retail: 0.70% (30 Nov 2024: 0.00%)			
Bilia AB Class A NPV	8,362	108,128	0.70
Total Sweden		1,243,839	8.08
Switzerland: 29.81% (30 Nov 2024: 27.64%)			
Auto Manufacturers: 0.54% (30 Nov 2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	473	83,597	0.54
Building Materials: 2.30% (30 Nov 2024: 4.16%)			
Sika AG Com CHF0.01	1,324	354,066	2.30
Chemicals: 0.85% (30 Nov 2024: 0.00%)			
Givaudan SA Com CHF10.00	26	130,641	0.85
Commercial Services: 0.87% (30 Nov 2024: 0.00%)			
SGS SA Com CHF0.04	1,283	133,961	0.87
Computers: 0.91% (30 Nov 2024: 0.00%)			
Logitech International SA Com CHF0.25	1,692	140,954	0.91
Diversified Financial Services: 2.30% (30 Nov 2024: 2.61%)			
Swissquote Group Holding SA Com CHF0.20	592	354,674	2.30
Electric: 0.94% (30 Nov 2024: 0.00%)			
BKW AG Class A Com CHF2.50	688	144,794	0.94
Electrical Components & Equipment: 2.63% (30 Nov 2024: 2.72%)			
ABB Ltd Com CHF0.12	7,146	404,814	2.63
Energy-Alternate Sources: 0.16% (30 Nov 2024: 0.24%)			
Landis+Gyr Group AG Class A Com CHF10.00	383	24,149	0.16
Engineering & Construction: 0.83% (30 Nov 2024: 0.09%)			
Flughafen Zurich AG Com CHF10.00	459	127,383	0.83

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As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.40% (30 Nov 2024: 98.63%) (continued)			
Switzerland: 29.81% (30 Nov 2024: 27.64%) (continued)			
Food: 1.61% (30 Nov 2024: 4.15%)			
Nestle SA Com CHF0.10	2,320	247,659	1.61
Hand/Machine Tools: 1.66% (30 Nov 2024: 2.14%)			
Schindler Holding AG Com CHF0.10	375	133,467	0.87
Schindler Holding AG Com CHF0.10 - Participation Certificate	355	121,855	0.79
Healthcare-Products: 0.83% (30 Nov 2024: 0.00%)			
Sonova Holding AG Com CHF0.05	409	128,243	0.83
Healthcare-Services: 0.81% (30 Nov 2024: 1.87%)			
Lonza Group AG Com CHF1.00	180	124,711	0.81
Insurance: 1.62% (30 Nov 2024: 0.00%)			
Swiss Life Holding AG Com CHF5.10	123	122,978	0.80
Zurich Insurance Group AG Class A Com CHF0.10	180	126,463	0.82
Machinery-Diversified: 0.75% (30 Nov 2024: 3.87%)			
Burckhardt Compression Holding AG Com CHF2.50	155	115,087	0.75
Pharmaceuticals: 6.11% (30 Nov 2024: 5.15%)			
Novartis AG Com CHF0.50	4,556	521,454	3.39
Roche Holding AG Class B Com CHF1.00	863	294,127	1.91
Roche Holding AG Com NPV	388	125,390	0.81
Real Estate: 0.30% (30 Nov 2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	267	47,027	0.30
Retail: 3.61% (30 Nov 2024: 0.64%)			
Cie Financiere Richemont SA Com CHF1.00	2,948	555,654	3.61
Software: 0.18% (30 Nov 2024: 0.00%)			
Temenos AG Com CHF5.00	371	27,569	0.18
Total Switzerland		4,590,717	29.81
United States: 50.23% (30 Nov 2024: 52.79%)			
Aerospace/Defense: 0.64% (30 Nov 2024: 0.00%)			
Teledyne Technologies Inc Com USD0.01	198	98,774	0.64
Agriculture: 0.96% (30 Nov 2024: 0.00%)			
Philip Morris International Inc Com NPV	821	148,264	0.96
Airlines: 0.00% (30 Nov 2024: 0.24%)			
Auto Manufacturers: 1.92% (30 Nov 2024: 2.25%)			
Tesla Inc Com USD0.001	853	295,530	1.92
Banks: 2.80% (30 Nov 2024: 0.79%)			
Ameris Bancorp Com USD1.00	491	30,182	0.20
Bridgewater Bancshares Inc Com USD0.001	1,268	18,563	0.12
FirstSun Capital Bancorp Com USD0.001	3,154	113,008	0.73
Truist Financial Corp Com USD5.00	6,818	269,311	1.75
Beverages: 0.00% (30 Nov 2024: 1.79%)			
Biotechnology: 3.94% (30 Nov 2024: 1.30%)			
Amicus Therapeutics Inc Com USD0.01	16,481	100,040	0.65
Gilead Sciences Inc Com USD0.001	1,975	217,408	1.41
Instil Bio Inc Com USD0.000001	257	6,926	0.05
Larimar Therapeutics Inc Com USD0.001	657	1,478	0.01
Organogenesis Holdings Inc Class A Com USD0.0001	53,638	146,968	0.96
Praxis Precision Medicines Inc Com USD0.0001	2,012	77,562	0.50
Tarsus Pharmaceuticals Com USD0.0001	362	15,548	0.10
Traverse Therapeutics Inc Com USD0.0001	1,352	20,307	0.13
Zymeworks Inc Com NPV	1,718	19,637	0.13
Building Materials: 1.07% (30 Nov 2024: 0.54%)			
American Woodmark Corp Com NPV	546	30,778	0.20
SPX Technologies Inc Com USD0.010	881	133,991	0.87
Chemicals: 0.00% (30 Nov 2024: 0.19%)			
Commercial Services: 2.67% (30 Nov 2024: 2.65%)			
ABM Industries Inc Com USD0.01	589	31,011	0.20
Madison Square Garden Entertainment Corp Class A Com USD0.01	2,437	90,437	0.59
Paylocity Holding Corp Com USD0.001	1,078	205,790	1.33
PayPal Holdings Inc Com USD0.0001	1,202	84,477	0.55
Computers: 3.14% (30 Nov 2024: 3.19%)			
Cognizant Technology Solutions Corp Class A Com USD0.01	1,640	132,824	0.86

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.40% (30 Nov 2024: 98.63%) (continued)			
United States: 50.23% (30 Nov 2024: 52.79%) (continued)			
Computers: 3.14% (30 Nov 2024: 3.19%) (continued)			
NetApp Inc Com USD0.001	1,597	158,358	1.03
Tenable Holdings Com USD0.01	5,554	178,950	1.16
Unisys Corp Com USD0.01	2,924	13,947	0.09
Cosmetics/Personal Care: 0.00% (30 Nov 2024: 0.15%)			
Diversified Financial Services: 0.37% (30 Nov 2024: 0.54%)			
Intercontinental Exchange Inc Class I Com USD0.01	199	35,780	0.23
LendingTree Inc Com USD0.01	615	21,538	0.14
Electric: 0.05% (30 Nov 2024: 0.85%)			
Talen Energy Corp USD0.001	32	7,806	0.05
Electrical Components & Equipment: 0.04% (30 Nov 2024: 0.00%)			
Generac Holdings Inc Com USD0.01	45	5,496	0.04
Electronics: 0.53% (30 Nov 2024: 0.71%)			
Arrow Electronics Inc Com USD1.00	692	81,919	0.53
Energy-Alternate Sources: 0.45% (30 Nov 2024: 0.07%)			
Array Technologies Inc Com USD0.001	10,503	69,320	0.45
Engineering & Construction: 0.67% (30 Nov 2024: 0.13%)			
Mistras Group Inc Com USD0.01	1,584	11,959	0.08
MYR Group Inc Com USD0.01	577	90,503	0.59
Entertainment: 0.27% (30 Nov 2024: 3.15%)			
Caesars Entertainment Inc Com NPV	1,571	42,229	0.27
Food: 0.85% (30 Nov 2024: 2.06%)			
Conagra Brands Inc Com USD5.00	5,737	131,320	0.85
Healthcare-Products: 0.40% (30 Nov 2024: 1.13%)			
AngioDynamics Inc Com USD0.01	1,445	14,739	0.09
Bio-Techne Corp Com USD0.010	341	16,505	0.11
Cerus Corp Com USD0.001	11,671	14,822	0.10
FONAR Corp Com USD0.0001	1,066	15,457	0.10
Healthcare-Services: 1.29% (30 Nov 2024: 0.00%)			
Centene Corp Com USD0.001	2,234	126,087	0.82
PACS Group Inc Com USD0.001	3,151	31,258	0.20
UnitedHealth Group Inc Com USD0.01	139	41,965	0.27
Home Furnishings: 0.00% (30 Nov 2024: 0.11%)			
Insurance: 0.71% (30 Nov 2024: 5.07%)			
eHealth Inc Com USD0.001	6,089	24,965	0.16
Heritage Insurance Holdings Inc Com USD0.0001	1,270	31,077	0.20
NMI Holdings Inc Class A Com USD0.01	1,345	53,423	0.35
Internet: 7.37% (30 Nov 2024: 3.48%)			
Amazon.com Inc Com USD0.01	2,225	456,147	2.96
Chewy Inc Class A Com USD0.01	2,565	116,066	0.76
Etsy Inc Com USD0.001	2,847	157,582	1.03
Maplebear Inc USD0.0001	2,573	117,509	0.76
Meta Platforms Inc Class A Com USD0.000006	210	135,973	0.88
Netflix Inc Com USD0.001	125	150,904	0.98
Machinery-Construction & Mining: 0.36% (30 Nov 2024: 0.00%)			
Caterpillar Inc Com USD1.00	161	56,033	0.36
Machinery-Diversified: 0.00% (30 Nov 2024: 1.82%)			
Media: 0.00% (30 Nov 2024: 0.93%)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 0.27%)			
Mining: 0.00% (30 Nov 2024: 1.08%)			
Oil & Gas: 0.55% (30 Nov 2024: 3.97%)			
Exxon Mobil Corp Com NPV	827	84,602	0.55
Oil & Gas Services: 1.36% (30 Nov 2024: 0.10%)			
Oil States International Inc Com USD0.01	48,176	209,566	1.36
Packaging & Containers: 0.98% (30 Nov 2024: 0.00%)			
Packaging Corp of America Com USD0.01	783	151,252	0.98
Pharmaceuticals: 2.12% (30 Nov 2024: 1.15%)			
Merck & Co Inc Com USD0.50	3,393	260,718	1.69
Pfizer Inc Com USD0.05	2,787	65,467	0.43

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.40% (30 Nov 2024: 98.63%) (continued)			
United States: 50.23% (30 Nov 2024: 52.79%) (continued)			
Pipelines: 0.00% (30 Nov 2024: 0.08%)			
Retail: 2.50% (30 Nov 2024: 2.23%)			
Dollar General Corp Com USD0.88	289	28,105	0.18
Dutch Bros Inc Class A USD0.00001	4,934	356,235	2.32
Savings & Loans: 0.00% (30 Nov 2024: 0.90%)			
Semiconductors: 5.67% (30 Nov 2024: 0.85%)			
Advanced Micro Devices Inc Com USD0.01	1,267	140,295	0.91
Broadcom Inc Com NPV	1,226	296,778	1.93
Diodes Inc Com USD0.66	205	9,102	0.06
Marvell Technology Inc Com USD0.002	1,101	66,269	0.43
NVIDIA Corp Com USD0.001	2,234	301,880	1.96
Texas Instruments Inc Com USD1.00	317	57,964	0.38
Software: 4.12% (30 Nov 2024: 7.66%)			
ACI Worldwide Inc Com USD0.005	3,238	149,790	0.97
Adobe Inc Com USD0.0001	207	85,924	0.56
Dynatrace Inc Com USD0.001	1,278	69,025	0.45
Intuit Inc Com USD0.01	224	168,777	1.10
MSCI Inc Com USD0.01	67	37,789	0.25
Synopsys Inc Com USD0.01	236	109,499	0.71
Upland Software Inc Com USD0.0001	6,018	12,999	0.08
Telecommunications: 2.43% (30 Nov 2024: 0.13%)			
Arista Networks Inc Com USD0.0001	1,465	126,928	0.83
Calix Inc Com NPV	4,689	216,819	1.41
Cisco Systems Inc Com USD0.001	221	13,932	0.09
NETGEAR Inc Com USD0.001	546	16,014	0.10
Toys/Games/Hobbies: 0.00% (30 Nov 2024: 1.23%)			
Total United States		7,734,180	50.23
Total Equities		15,151,916	98.40

Outperformance Swaps: 1.64% (30 Nov 2024: 1.39%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	91,589	0.60
J.P. Morgan Securities plc	USD	28/11/2025	126,698	0.82
Société Générale	USD	27/02/2026	58,725	0.38
Fair value outperformance swaps gains			277,012	1.80

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	(24,595)	(0.16)
Fair value outperformance swaps loss			(24,595)	(0.16)
Fair value outperformance swaps			252,417	1.64

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Schedule of Investments (continued)

As at 31 May 2025

	Fair Value USD	% of Net Assets
Total value of investments	15,404,333	100.04
Cash and cash equivalents*	387	–
Other net liabilities	(5,841)	(0.04)
Net assets attributable to holders of redeemable participating shares	15,398,879	100.00

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

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

Combined notional values of outperformance swaps gains 10,713,949.

Combined notional values of outperformance swaps loss 4,499,989.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	94.82
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	1.73
Other assets.	3.45
	100.00

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Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.90% (30 Nov 2024: 99.88%)			
Austria: 0.19% (30 Nov 2024: 0.02%)			
Banks: 0.19% (30 Nov 2024: 0.02%)			
Raiffeisen Bank International AG Com NPV	406,103	12,392,445	0.19
Total Austria		12,392,445	0.19
Bermuda: 0.00% (30 Nov 2024: 0.16%)			
Insurance: 0.00% (30 Nov 2024: 0.00%)			
SiriusPoint Ltd Com USD0.10	1,031	20,197	—
Oil & Gas: 0.00% (30 Nov 2024: 0.16%)			
Seadrill Ltd Com USD0.01	3,577	82,987	—
Total Bermuda		103,184	—
Canada: 0.00% (30 Nov 2024: 0.36%)			
Pipelines: 0.00% (30 Nov 2024: 0.36%)			
Total Canada		—	—
Cayman Islands: 1.66% (30 Nov 2024: 0.87%)			
Banks: 0.33% (30 Nov 2024: 0.09%)			
NU Holdings Ltd Class A Com USD0.000006666666	1,827,223	21,944,948	0.33
Commercial Services: 0.01% (30 Nov 2024: 0.00%)			
StoneCo Ltd Class A Com USD0.000079365	49,858	680,562	0.01
Diversified Financial Services: 0.00% (30 Nov 2024: 0.21%)			
Internet: 1.32% (30 Nov 2024: 0.57%)			
Grab Holdings Ltd Class A Com USD0.000001	7,667,380	37,340,141	0.57
PDD Holdings Inc USD0.00002	510,428	49,261,406	0.75
Total Cayman Islands		109,227,057	1.66
Denmark: 0.49% (30 Nov 2024: 1.14%)			
Banks: 0.01% (30 Nov 2024: 0.00%)			
Sydbank A/S Com DKK10.00	11,622	776,480	0.01
Biotechnology: 0.23% (30 Nov 2024: 0.00%)			
Genmab A/S Com DKK1.00	72,593	15,240,580	0.23
Chemicals: 0.22% (30 Nov 2024: 0.03%)			
Novonosis (Novozymes) Class B Com DKK2.00	206,694	14,526,696	0.22
Electronics: 0.01% (30 Nov 2024: 0.01%)			
NKT A/S Com DKK20.00	10,422	891,400	0.01
Healthcare-Products: 0.02% (30 Nov 2024: 0.00%)			
Ambu A/S Class B NPV DKK0.5000	70,494	1,086,793	0.02
Insurance: 0.00% (30 Nov 2024: 0.01%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 1.09%)			
Total Denmark		32,521,949	0.49
Finland: 0.00% (30 Nov 2024: 0.01%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.01%)			
Total Finland		—	—
Germany: 0.98% (30 Nov 2024: 0.19%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 0.03%)			
Building Materials: 0.35% (30 Nov 2024: 0.00%)			
Heidelberg Materials AG Class A Com NPV	116,744	22,855,425	0.35
Chemicals: 0.08% (30 Nov 2024: 0.00%)			
K+S AG Com NPV	274,131	4,988,652	0.08
Food: 0.00% (30 Nov 2024: 0.07%)			
Internet: 0.00% (30 Nov 2024: 0.06%)			
Machinery-Construction & Mining: 0.19% (30 Nov 2024: 0.00%)			
Siemens Energy AG Class A Com NPV	130,402	12,657,324	0.19
Machinery-Diversified: 0.05% (30 Nov 2024: 0.00%)			
GEA Group AG Class A Com NPV	52,795	3,530,202	0.05
Retail: 0.00% (30 Nov 2024: 0.03%)			
Semiconductors: 0.31% (30 Nov 2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	531,626	20,685,938	0.31
Total Germany		64,717,541	0.98
Ireland: 3.12% (30 Nov 2024: 0.84%)			
Building Materials: 2.58% (30 Nov 2024: 0.00%)			
Johnson Controls International plc Com USD0.01	1,672,501	169,541,426	2.58
Environmental Control: 0.40% (30 Nov 2024: 0.00%)			
Pentair plc Com USD0.01	268,022	26,582,422	0.40

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.90% (30 Nov 2024: 99.88%) (continued)			
Ireland: 3.12% (30 Nov 2024: 0.84%) (continued)			
Healthcare-Products: 0.00% (30 Nov 2024: 0.01%)			
Insurance: 0.14% (30 Nov 2024: 0.83%)			
Aon plc Class A Com USD0.01	25,493	9,485,436	0.14
Total Ireland		205,609,284	3.12
Israel: 1.43% (30 Nov 2024: 1.05%)			
Electric: 0.17% (30 Nov 2024: 0.14%)			
Enlight Renewable Energy Ltd ILS1.000	250,000	4,881,151	0.08
OPC Energy Ltd ILS0.010	550,000	6,142,108	0.09
Internet: 0.07% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	29,152	4,342,190	0.07
Lodging: 0.02% (30 Nov 2024: 0.03%)			
Fattal Holdings 1998 Ltd ILS1.000	11,000	1,664,465	0.02
Oil & Gas: 0.00% (30 Nov 2024: 0.02%)			
Pharmaceuticals: 0.33% (30 Nov 2024: 0.31%)			
Teva Pharmaceutical Industries Limited ILS0.100	500,000	8,830,257	0.13
Teva Pharmaceutical Industries Ltd ADR NPV	784,159	13,158,188	0.20
Semiconductors: 0.06% (30 Nov 2024: 0.10%)			
Tower Semiconductor Ltd ILS1.00	94,858	3,900,360	0.06
Software: 0.78% (30 Nov 2024: 0.45%)			
Global-e Online Ltd Com NPV	504,187	16,068,440	0.24
Monday.com Ltd Com NPV	118,823	35,348,654	0.54
Total Israel		94,335,813	1.43
Liberia: 0.00% (30 Nov 2024: 0.11%)			
Leisure Time: 0.00% (30 Nov 2024: 0.11%)			
Total Liberia		-	-
Luxembourg: 0.00% (30 Nov 2024: 0.20%)			
Internet: 0.00% (30 Nov 2024: 0.04%)			
Real Estate: 0.00% (30 Nov 2024: 0.16%)			
Total Luxembourg		-	-
Netherlands: 0.83% (30 Nov 2024: 0.86%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 0.11%)			
Banks: 0.36% (30 Nov 2024: 0.45%)			
ING Groep NV Com EUR0.01	1,132,520	24,016,753	0.36
Biotechnology: 0.47% (30 Nov 2024: 0.00%)			
Argenx SE EUR0.100	53,333	30,660,642	0.47
Electrical Components & Equipment: 0.00% (30 Nov 2024: 0.05%)			
Engineering & Construction: 0.00% (30 Nov 2024: 0.16%)			
Internet: 0.00% (30 Nov 2024: 0.03%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.03%)			
Pipelines: 0.00% (30 Nov 2024: 0.03%)			
Total Netherlands		54,677,395	0.83
Norway: 0.05% (30 Nov 2024: 0.03%)			
Banks: 0.00% (30 Nov 2024: 0.03%)			
Food: 0.02% (30 Nov 2024: 0.00%)			
Orkla ASA Com NOK1.25	93,677	1,059,890	0.02
Insurance: 0.02% (30 Nov 2024: 0.00%)			
Storebrand ASA Com NOK5.00	112,928	1,477,758	0.02
Mining: 0.01% (30 Nov 2024: 0.00%)			
Norsk Hydro ASA Com NOK1.10	179,114	981,019	0.01
Total Norway		3,518,667	0.05
Panama: 0.16% (30 Nov 2024: 0.00%)			
Leisure Time: 0.16% (30 Nov 2024: 0.00%)			
Carnival Corp Com USD0.01	456,337	10,596,145	0.16
Total Panama		10,596,145	0.16
Portugal: 0.00% (30 Nov 2024: 0.02%)			
Oil & Gas: 0.00% (30 Nov 2024: 0.02%)			
Total Portugal		-	-

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As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.90% (30 Nov 2024: 99.88%) (continued)			
South Africa: 0.18% (30 Nov 2024: 0.00%)			
Mining: 0.18% (30 Nov 2024: 0.00%)			
Harmony Gold Mining Co Spon ZAR0.50	796,852	11,626,071	0.18
Total South Africa		11,626,071	0.18
Sweden: 0.77% (30 Nov 2024: 0.18%)			
Building Materials: 0.00% (30 Nov 2024: 0.01%)			
Commercial Services: 0.01% (30 Nov 2024: 0.00%)			
Loomis AB NPV	21,776	841,118	0.01
Diversified Financial Services: 0.01% (30 Nov 2024: 0.00%)			
Avanza Bank Holding Com NPV	22,742	809,293	0.01
Entertainment: 0.04% (30 Nov 2024: 0.00%)			
Evolution AB NPV	34,052	2,332,778	0.04
Healthcare-Products: 0.01% (30 Nov 2024: 0.00%)			
Elekta AB Class B Com SEK0.50	128,054	673,270	0.01
Investment Companies: 0.00% (30 Nov 2024: 0.04%)			
Machinery-Construction & Mining: 0.64% (30 Nov 2024: 0.04%)			
Epiroc AB Class B Com SEK0.41	26,225	511,943	0.01
Sandvik AB Class A Com SEK1.20	1,910,177	41,644,263	0.63
Machinery-Diversified: 0.03% (30 Nov 2024: 0.02%)			
Atlas Copco AB Class B Com SEK0.64	140,003	1,990,371	0.03
Mining: 0.01% (30 Nov 2024: 0.00%)			
Boliden AB NPV	26,205	818,211	0.01
Miscellaneous Manufacturing: 0.02% (30 Nov 2024: 0.06%)			
Alfa Laval AB Class A Com SEK2.84	24,380	1,034,854	0.02
Telecommunications: 0.00% (30 Nov 2024: 0.01%)			
Total Sweden		50,656,101	0.77
Switzerland: 2.79% (30 Nov 2024: 1.10%)			
Building Materials: 0.45% (30 Nov 2024: 0.00%)			
Belimo Holding AG CHF0.05	2,084	2,014,114	0.03
Geberit AG Com CHF0.10	3,134	2,338,436	0.04
Holcim Ltd Com CHF2.00	73,260	8,116,518	0.12
Sika AG Com CHF0.01	63,683	17,030,193	0.26
Chemicals: 0.03% (30 Nov 2024: 0.12%)			
Givaudan SA Com CHF10.00	402	2,019,909	0.03
Computers: 0.05% (30 Nov 2024: 0.01%)			
Logitech International SA Com CHF0.25	36,300	3,024,006	0.05
Diversified Financial Services: 0.04% (30 Nov 2024: 0.00%)			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	35,452	2,335,417	0.04
Electrical Components & Equipment: 1.00% (30 Nov 2024: 0.00%)			
ABB Ltd Com CHF0.12	1,158,929	65,652,189	1.00
Energy-Alternate Sources: 0.00% (30 Nov 2024: 0.05%)			
Engineering & Construction: 0.03% (30 Nov 2024: 0.00%)			
Flughafen Zurich AG Com CHF10.00	8,186	2,271,813	0.03
Food: 0.04% (30 Nov 2024: 0.36%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	3	471,791	0.01
Nestle SA Com CHF0.10	21,986	2,346,993	0.03
Hand/Machine Tools: 0.01% (30 Nov 2024: 0.06%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	2,343	804,243	0.01
Healthcare-Services: 0.01% (30 Nov 2024: 0.00%)			
Lonza Group AG Com CHF1.00	761	527,249	0.01
Insurance: 0.40% (30 Nov 2024: 0.00%)			
Chubb Ltd Com CHF24.15	80,257	23,852,380	0.36
Swiss Life Holding AG Com CHF5.10	2,336	2,335,574	0.04
Pharmaceuticals: 0.53% (30 Nov 2024: 0.38%)			
Novartis AG Com CHF0.50	204,791	23,439,228	0.36
Roche Holding AG Com NPV	35,798	11,568,826	0.17
Retail: 0.20% (30 Nov 2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	70,800	13,344,751	0.20
Transportation: 0.00% (30 Nov 2024: 0.12%)			
Total Switzerland		183,493,630	2.79

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.90% (30 Nov 2024: 99.88%) (continued)			
United Kingdom: 0.00% (30 Nov 2024: 0.51%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.51%)			
Total United Kingdom		–	–
United States: 87.25% (30 Nov 2024: 92.23%)			
Advertising: 0.00% (30 Nov 2024: 0.01%)			
Trade Desk Class A Com USD0.000001	3,888	292,455	–
Aerospace/Defense: 0.12% (30 Nov 2024: 0.63%)			
HEICO Corp Com USD0.01	9,714	2,910,703	0.05
Teledyne Technologies Inc Com USD0.01	9,352	4,665,339	0.07
Agriculture: 0.92% (30 Nov 2024: 1.84%)			
Altria Group Inc Com USD0.33	191,673	11,617,300	0.17
Philip Morris International Inc Com NPV	272,515	49,213,484	0.75
Airlines: 0.06% (30 Nov 2024: 0.07%)			
JetBlue Airways Corp Com USD0.01	34,500	174,225	0.01
United Airlines Holdings Inc Com USD0.01	43,031	3,418,598	0.05
Apparel: 0.00% (30 Nov 2024: 0.03%)			
Auto Manufacturers: 3.93% (30 Nov 2024: 2.46%)			
Tesla Inc Com USD0.001	746,356	258,582,500	3.93
Auto Parts & Equipment: 0.03% (30 Nov 2024: 0.02%)			
Fox Factory Holding Corp Com USD0.001	60,827	1,560,213	0.02
Visteon Corp Com NPV	6,100	514,992	0.01
Banks: 0.25% (30 Nov 2024: 1.41%)			
Amalgamated Financial Corp Com USD0.01	7,015	211,993	–
Customers Bancorp Inc Com USD1.00	1,410	71,853	–
Hilltop Holdings Inc Com USD0.01	17,307	516,095	0.01
Huntington Bancshares Inc Com USD0.01	369,722	5,778,755	0.09
PNC Financial Services Group Inc Com USD5.00	5,522	959,779	0.02
QCR Holdings Inc Com USD1.00	434	29,208	–
US Bancorp Com USD0.01	201,583	8,787,003	0.13
Beverages: 0.47% (30 Nov 2024: 0.22%)			
Celsius Holdings Inc Com USD0.001	1,636	61,972	–
Coca-Cola Co Com USD0.25	159,636	11,509,755	0.17
Keurig Dr Pepper Inc Com USD0.01	193,319	6,509,051	0.10
Monster Beverage Corp Com USD0.005	205,274	13,127,272	0.20
Biotechnology: 3.24% (30 Nov 2024: 2.17%)			
Alnylam Pharmaceuticals Inc Com USD0.01	7,027	2,140,143	0.03
Amicus Therapeutics Inc Com USD0.01	765,699	4,647,793	0.07
Axsome Therapeutics Inc Com USD0.0001	36,425	3,830,453	0.06
BioCryst Pharmaceuticals Inc Com USD0.01	612,900	6,588,675	0.10
Biogen Inc Com USD0.0005	32,310	4,193,515	0.06
BridgeBio Pharma Inc Com USD0.001	469,930	16,095,102	0.24
CytomX Therapeutics Inc Com USD0.00001	25,097	66,507	–
Exelixis Inc Com USD0.001	500,954	21,561,060	0.33
Gilead Sciences Inc Com USD0.001	397,495	43,756,250	0.66
Illumina Inc Com USD0.01	320,436	26,352,657	0.40
Innoviva Inc Com USD0.01	212,639	4,161,345	0.06
Myriad Genetics Inc Com USD0.01	104,859	439,359	0.01
Organogenesis Holdings Inc Class A Com USD0.0001	112,137	307,255	0.01
Praxis Precision Medicines Inc Com USD0.0001	172,233	6,639,582	0.10
PTC Therapeutics Inc Com USD0.001	100,100	4,856,852	0.07
Syndax Pharmaceuticals Inc Com USD0.0001	534,361	5,632,165	0.09
Tarsus Pharmaceuticals Com USD0.0001	163,825	7,036,284	0.11
Traverse Therapeutics Inc Com USD0.0001	300,912	4,519,698	0.07
United Therapeutics Corp Com USD0.01	5,200	1,658,020	0.03
Vertex Pharmaceuticals Inc Com USD0.01	106,132	46,915,651	0.71
Zymeworks Inc Com NPV	185,299	2,117,968	0.03
Building Materials: 0.43% (30 Nov 2024: 0.20%)			
AZEK Co Inc Class A Com USD0.001	498,077	24,659,792	0.37
Builders FirstSource Inc Com USD0.01	30,450	3,278,856	0.05
Carrier Global Corporation Com USD0.01	4,799	341,689	0.01

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.90% (30 Nov 2024: 99.88%) (continued)			
United States: 87.25% (30 Nov 2024: 92.23%) (continued)			
Chemicals: 0.57% (30 Nov 2024: 0.49%)			
Air Products and Chemicals Inc Com USD1.00	38,586	10,762,021	0.17
CF Industries Holdings Inc Com USD0.01	36,652	3,324,703	0.05
Ecolab Inc Com USD1.00	87,254	23,176,408	0.35
Coal: 0.01% (30 Nov 2024: 0.15%)			
SunCoke Energy Inc Com USD0.01	75,009	610,573	0.01
Commercial Services: 1.82% (30 Nov 2024: 3.51%)			
AMN Healthcare Services Inc Com USD0.01	22,698	479,155	0.01
Bright Horizons Family Solutions Inc Com USD0.001	4,423	571,452	0.01
Cintas Corp Com NPV	107,097	24,257,470	0.37
Coursera Inc Com USD0.00001	218,729	1,935,752	0.03
Gartner Inc Com USD0.0005	63,668	27,785,989	0.42
Global Payments Com NPV	120,125	9,082,651	0.14
HealthEquity Inc Com USD0.0001	210	21,128	—
Huron Consulting Group Inc Com USD0.01	77	10,998	—
LiveRamp Holdings Inc Com USD0.10	134,897	4,394,944	0.07
Madison Square Garden Entertainment Corp Class A Com USD0.01	65,444	2,428,627	0.04
PayPal Holdings Inc Com USD0.0001	350,278	24,617,538	0.37
Toast Inc Class A Com USD0.000001	55,390	2,336,350	0.03
TransUnion Com USD0.01	38,902	3,331,178	0.05
Verisk Analytics Com USD0.001	59,961	18,836,148	0.28
Computers: 6.30% (30 Nov 2024: 6.58%)			
Apple Inc Com USD0.00001	1,394,510	280,087,333	4.25
Cognizant Technology Solutions Corp Class A Com USD0.01	382,317	30,963,854	0.47
Conduent Inc Com USD0.01	11,976	26,826	—
EPAM Systems Inc Com USD0.001	5,644	984,822	0.02
International Business Machines Corp Com USD0.20	115,635	29,956,403	0.46
Lumentum Holdings Inc Com USD0.001	1,560	112,757	—
Pure Storage Inc Class A Com USD0.0001	48,279	2,587,272	0.04
Rubrik Inc Class A USD0.000025	497,798	47,465,039	0.72
Tenable Holdings Com USD0.01	425,357	13,705,003	0.21
Zscaler Inc Com USD0.001	31,613	8,715,704	0.13
Cosmetics/Personal Care: 1.76% (30 Nov 2024: 0.37%)			
Kenvue Inc Com USD0.01	1,161,029	27,713,762	0.42
Procter & Gamble Co Com NPV	517,297	87,883,588	1.34
Distribution/Wholesale: 0.21% (30 Nov 2024: 0.95%)			
Copart Inc Com NPV	105,736	5,443,289	0.08
WW Grainger Inc Com USD0.50	7,631	8,299,171	0.13
Diversified Financial Services: 1.23% (30 Nov 2024: 4.65%)			
American Express Co Class C Com USD0.20	123,744	36,386,923	0.55
CME Group Inc Com USD0.01	7,151	2,066,639	0.03
LendingClub Corp Com USD0.01	83,674	839,250	0.01
Mastercard Inc Class A Com USD0.0001	21,560	12,625,536	0.19
Mr. Cooper Group Inc Com USD0.01	263	34,067	—
Nasdaq Inc Com USD0.01	235,234	19,651,448	0.30
PRA Group Inc Com USD0.01	2,553	36,227	—
Raymond James Financial Inc Com USD0.01	11,936	1,754,353	0.03
T Rowe Price Group Inc Com USD0.20	81,340	7,612,611	0.12
Electric: 2.48% (30 Nov 2024: 0.46%)			
Evergy Inc Com NPV	53,072	3,524,512	0.05
Exelon Corp Com NPV	392,557	17,201,848	0.26
NRG Energy Inc Com USD0.01	85,252	13,290,787	0.20
Otter Tail Corp Com USD5	6,097	470,566	0.01
Sempra Com NPV	1,081	84,956	—
Southern Co Com USD5.00	111,593	10,043,370	0.15
Talen Energy Corp USD0.001	29,176	7,117,485	0.11
Vistra Corp Com USD0.01	696,681	111,866,068	1.70
Electrical Components & Equipment: 0.17% (30 Nov 2024: 0.52%)			
AMETEK Inc Com USD0.01	62,497	11,170,714	0.17

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.90% (30 Nov 2024: 99.88%) (continued)			
United States: 87.25% (30 Nov 2024: 92.23%) (continued)			
Electronics: 0.06% (30 Nov 2024: 0.48%)			
Trimble Inc Com NPV	18,106	1,290,414	0.02
Waters Corp Com USD0.01	6,637	2,317,906	0.04
Energy-Alternate Sources: 0.17% (30 Nov 2024: 0.08%)			
Array Technologies Inc Com USD0.001	118,886	784,648	0.01
First Solar Inc Com USD0.001	64,925	10,263,344	0.16
SolarEdge Technologies Inc USD0.0001	991	17,699	–
Engineering & Construction: 0.12% (30 Nov 2024: 0.00%)			
Dycom Industries Com USD0.33	31,459	7,233,053	0.11
Frontdoor Inc Com USD0.01	951	52,315	–
IES Holdings Inc Com USD0.01	3,108	807,023	0.01
MYR Group Inc Com USD0.01	192	30,115	–
TopBuild Corp Com NPV	79	22,349	–
Entertainment: 0.00% (30 Nov 2024: 0.05%)			
PENN Entertainment Inc Com USD0.01	12,909	191,440	–
Environmental Control: 0.03% (30 Nov 2024: 0.07%)			
Republic Services Inc Com USD0.01	8,326	2,142,197	0.03
Food: 0.78% (30 Nov 2024: 0.73%)			
Calavo Growers Inc Com USD0.001	39,688	1,093,404	0.02
Hormel Foods Corp Com USD0.06	44,425	1,362,959	0.02
Lamb Weston Holdings Inc Com USD1.00	17,538	978,270	0.02
SpartanNash Co Class C Com NPV	43,402	844,603	0.01
Sprouts Farmers Market Inc Com USD0.001	271,802	46,983,694	0.71
Gas: 0.02% (30 Nov 2024: 0.00%)			
NiSource Inc Com USD0.01	26,525	1,048,798	0.02
Healthcare-Products: 4.60% (30 Nov 2024: 4.28%)			
Abbott Laboratories Com NPV	66,161	8,837,786	0.13
AngioDynamics Inc Com USD0.01	94,242	961,268	0.01
Axogen Inc Com USD0.01	33,831	368,420	0.01
Boston Scientific Corp Com USD0.01	256,010	26,947,613	0.41
Edwards Lifesciences Corp Com USD1.00	997,509	78,025,154	1.19
Hologic Inc Com USD0.01	109,772	6,824,525	0.10
IDEXX Laboratories Inc Com USD0.10	12,209	6,267,612	0.10
Insulet Corp Com USD0.001	25,753	8,370,498	0.13
Intuitive Surgical Inc Com USD0.001	142,935	78,948,718	1.20
Masimo Corp Com USD0.001	1,921	312,162	0.01
SI-BONE Inc Com USD0.0001	202	3,818	–
Soleno Therapeutics Inc Com USD0.001	637,971	46,795,173	0.71
Solventum Corp Com USD0.01	462	33,768	–
Thermo Fisher Scientific Inc Com USD1.00	69,176	27,865,476	0.42
West Pharmaceutical Services Inc Com USD0.25	57,150	12,050,077	0.18
Healthcare-Services: 2.11% (30 Nov 2024: 0.84%)			
Centene Corp Com USD0.001	111,397	6,287,247	0.09
Charles River Laboratories International Inc Com USD0.01	28,965	3,928,523	0.06
Community Health Systems Inc Com USD0.01	79,531	308,580	–
Fortrea Holdings Inc USD0.001	9,367	40,278	–
IQVIA Holdings Inc Com USD0.01	436,297	61,225,558	0.93
Molina Healthcare Inc Com USD0.001	47,078	14,360,673	0.22
PACS Group Inc Com USD0.001	49,289	488,947	0.01
QuidelOrtho Corp Com USD0.001	79,405	2,435,351	0.04
UnitedHealth Group Inc Com USD0.01	164,860	49,772,883	0.76
Home Builders: 1.67% (30 Nov 2024: 0.66%)			
DR Horton Inc Com USD0.01	750,467	88,600,134	1.35
NVR Inc Com USD0.01	212	1,508,577	0.02
Taylor Morrison Home Corp Class A Com USD0.00001	349,490	19,669,297	0.30
Tri Pointe Homes Inc Com USD0.01	2,130	62,793	–
Household Products/Wares: 0.00% (30 Nov 2024: 0.21%)			
Insurance: 1.40% (30 Nov 2024: 3.10%)			
American International Group Inc Com USD2.50	131,418	11,123,220	0.17
Berkshire Hathaway Inc Class B Com USD0.0033	101,581	51,192,761	0.78

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.90% (30 Nov 2024: 99.88%) (continued)			
United States: 87.25% (30 Nov 2024: 92.23%) (continued)			
Insurance: 1.40% (30 Nov 2024: 3.10%) (continued)			
Fidelity National Financial Inc Com USD0.0001	9,930	543,866	0.01
Markel Corp Com NPV	1,074	2,085,386	0.03
NMI Holdings Inc Class A Com USD0.01	117,424	4,664,081	0.07
Progressive Corp Com USD1.00	36,841	10,497,106	0.16
Prudential Financial Inc Com USD0.01	115,261	11,974,465	0.18
Internet: 14.64% (30 Nov 2024: 14.95%)			
Airbnb Inc Class A Com USD0.0001	411,224	53,047,896	0.80
Alphabet Inc Class A Com USD0.001	305,115	52,400,450	0.80
Alphabet Inc Class C Com USD0.001	268,974	46,492,156	0.71
Amazon.com Inc Com USD0.01	1,015,372	208,161,414	3.16
Cdw Corp Com USD0.010	15,069	2,717,845	0.04
Chewy Inc Class A Com USD0.01	592,512	26,811,168	0.41
Coupage Inc Class A Com USD0.0001	134,853	3,782,627	0.06
DoorDash Class A Com USD0.00001	4,220	880,503	0.01
Etsy Inc Com USD0.001	119,879	6,635,303	0.10
GoDaddy Inc Class A Com USD0.001	6,024	1,097,271	0.02
MercadoLibre Inc Com USD0.001	78,399	200,959,373	3.05
Meta Platforms Inc Class A Com USD0.000006	391,758	253,659,387	3.85
Netflix Inc Com USD0.001**	71,374	86,164,834	1.31
Pinterest Inc Class A Com USD0.00001	21,345	664,043	0.01
Q2 Holdings Inc Com USD0.0001	94,840	8,300,397	0.13
Snap Inc Class A Com USD0.00001	65,000	536,250	0.01
Uber Technologies Inc Com USD0.00001	101,987	8,583,226	0.13
Zillow Group Inc Class C Com USD0.0001	44,059	2,956,799	0.04
Leisure Time: 0.01% (30 Nov 2024: 0.00%)			
Malibu Boats Inc Class A Com USD0.01	17,581	529,891	0.01
Peloton Interactive Inc Class A Com USD0.000025	41,949	297,838	—
Machinery-Construction & Mining: 0.72% (30 Nov 2024: 0.39%)			
Caterpillar Inc Com USD1.00	77,346	26,918,728	0.41
GE Vernova Inc Com USD0.01	43,849	20,739,700	0.31
Machinery-Diversified: 0.14% (30 Nov 2024: 1.47%)			
Esab Corp Com USD0.001	5,060	622,329	0.01
Ilex Corp Com USD0.010	48,468	8,768,346	0.13
Media: 1.49% (30 Nov 2024: 2.48%)			
Comcast Corp Class A Com USD0.01	1,319,766	45,624,311	0.69
Liberty Broadband Corp Class C Com USD0.01	129,179	12,116,990	0.18
Walt Disney Co Com USD0.01	358,130	40,483,015	0.62
Warner Bros Discovery Inc Com USD0.01	3,098	30,887	—
Mining: 0.00% (30 Nov 2024: 0.26%)			
Miscellaneous Manufacturing: 0.28% (30 Nov 2024: 1.84%)			
Axon Enterprise Inc Com USD0.00001	23,365	17,532,161	0.27
Sturm Ruger & Co Inc Com USD1.00	18,084	654,641	0.01
Office/Business Equipment: 0.03% (30 Nov 2024: 0.00%)			
Zebra Technologies Corp Class A Com USD0.01	6,096	1,766,438	0.03
Oil & Gas: 1.74% (30 Nov 2024: 1.58%)			
Antero Resources Corporation USD0.01	169,862	6,361,332	0.10
Devon Energy Corp Com USD0.10	184,556	5,584,664	0.08
Diamondback Energy Inc Com USD0.01	80,934	10,889,670	0.17
Exxon Mobil Corp Com NPV	894,739	91,531,800	1.39
Gulfport Energy Corp Com USD0.01	1,123	215,054	—
Oil & Gas Services: 0.00% (30 Nov 2024: 0.00%)			
Helix Energy Solutions Group Inc Com NPV	46,748	289,370	—
Packaging & Containers: 0.00% (30 Nov 2024: 0.11%)			
Packaging Corp of America Com USD0.01	991	191,431	—
Pharmaceuticals: 4.07% (30 Nov 2024: 3.25%)			
AbbVie Inc Com USD0.01	148,847	27,701,915	0.42
Acadia Pharmaceuticals Inc Com USD0.0001	1,563	33,714	—
Amneal Pharmaceuticals Inc Class A Com USD0.01	8,636	63,216	—
Bristol-Myers Squibb Co Class C Com USD0.10	252,132	12,172,933	0.18

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.90% (30 Nov 2024: 99.88%) (continued)			
United States: 87.25% (30 Nov 2024: 92.23%) (continued)			
Pharmaceuticals: 4.07% (30 Nov 2024: 3.25%) (continued)			
Cardinal Health Inc Com NPV	68,317	10,550,877	0.16
Cencora Inc Com USD0.01	30,724	8,948,058	0.14
DexCom Inc Com USD0.001	300,953	25,821,767	0.39
GoodRx Holdings Inc Class A Com USD0.001	220,661	864,991	0.01
Kura Oncology Inc Com USD0.0001	897,580	5,107,230	0.08
Merck & Co Inc Com USD0.50	1,839,439	141,342,493	2.15
Option Care Health Inc Com USD0.0001	13,279	433,958	0.01
Pfizer Inc Com USD0.05	1,357,195	31,880,511	0.48
Sarepta Therapeutics Com USD0.0001	78,795	2,962,692	0.05
Vaxcyte Inc Com USD0.001	4,906	159,396	—
Zoetis Inc Com USD0.01	427	72,005	—
Pipelines: 0.00% (30 Nov 2024: 0.07%)			
Private Equity: 0.13% (30 Nov 2024: 0.29%)			
KKR & Co Inc Com USD0.01	70,208	8,527,464	0.13
Real Estate: 0.24% (30 Nov 2024: 0.02%)			
CBRE Group Inc Class A Com USD0.01	35,406	4,426,458	0.07
Jones Lang LaSalle Inc Com USD0.01	52,068	11,595,544	0.17
Retail: 2.52% (30 Nov 2024: 4.46%)			
Abercrombie & Fitch Co Class A Com USD0.01	459	36,027	—
AutoNation Inc Com USD0.01	91	16,730	—
Best Buy Co Inc Com USD0.10	41,237	2,733,188	0.04
Brinker International Inc Com USD0.10	74,773	12,908,063	0.20
Burlington Stores Inc Com USD0.0001	1,789	408,375	0.01
CarMax Inc Com USD0.50	21,154	1,363,587	0.02
Carvana Co Class C Com USD0.001	38,788	12,689,882	0.19
Chipotle Mexican Grill Inc Com USD0.01	70,388	3,525,031	0.05
Costco Wholesale Com USD0.005	8,375	8,711,507	0.13
Darden Restaurants Inc Com NPV	78,965	16,915,093	0.26
Dollar General Corp Com USD0.88	850	82,663	—
Dollar Tree Inc Com USD0.01	205,778	18,573,522	0.28
Dutch Bros Inc Class A USD0.00001	67,989	4,908,806	0.07
Lululemon Athletica Inc Com USD0.005	22,973	7,274,860	0.11
Ross Stores Inc Com USD0.01	326,956	45,803,266	0.70
Walmart Inc Com USD0.10	306,962	30,303,289	0.46
Savings & Loans: 0.01% (30 Nov 2024: 0.00%)			
Brookline Bancorp Inc Com USD0.01	38,986	402,725	0.01
Semiconductors: 12.19% (30 Nov 2024: 7.21%)			
Advanced Micro Devices Inc Com USD0.01	616,258	68,238,248	1.03
Broadcom Inc Com NPV	820,931	198,722,767	3.02
Impinj Inc Com USD0.001	1,148	130,975	—
Intel Corp Com USD0.001	271,121	5,300,416	0.08
Lam Research Corp Com USD0.001	579,451	46,813,846	0.71
Marvell Technology Inc Com USD0.002	1,049,688	63,180,721	0.96
Micron Technology Inc Com USD0.10	646,092	61,029,850	0.93
Monolithic Power Systems Inc Com USD0.001	51,416	34,032,251	0.52
NVIDIA Corp Com USD0.001	2,139,749	289,144,282	4.39
ON Semiconductor Corp Com USD0.01	35,774	1,503,224	0.02
Rambus Inc Com USD0.001	45,760	2,446,787	0.04
Texas Instruments Inc Com USD1.00	175,530	32,095,661	0.49
Software: 11.20% (30 Nov 2024: 14.12%)			
ACI Worldwide Inc Com USD0.005	462	21,372	—
Adobe Inc Com USD0.0001	292,754	121,519,258	1.84
Akamai Technologies Inc Com USD0.01	197	14,958	—
Alignment Healthcare Inc Com USD0.001	4,308	66,214	—
Atlassian Corp Com Class A USD0.10	17,241	3,579,749	0.05
Broadridge Financial Solutions Inc Com USD0.01	149,472	36,296,286	0.55
Cadence Design Systems Inc Com USD0.01	48,944	14,050,354	0.21
Datadog Inc Com USD0.00001	18,327	2,160,387	0.03
DocuSign Inc Com USD0.0001	43,881	3,888,295	0.06

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.90% (30 Nov 2024: 99.88%) (continued)			
United States: 87.25% (30 Nov 2024: 92.23%) (continued)			
Software: 11.20% (30 Nov 2024: 14.12%) (continued)			
DoubleVerify Holdings Inc Com USD0.001	816,771	11,222,434	0.17
Dynatrace Inc Com USD0.001	21,223	1,146,254	0.02
Electronic Arts Class A Com USD0.010	71,641	10,300,543	0.16
Fair Isaac Corp Com USD0.01	5,036	8,693,546	0.13
HubSpot Inc Com USD0.001	1,990	1,173,901	0.02
Intuit Inc Com USD0.01**	193,950	146,135,506	2.22
Microsoft Corp Com USD0.00000625	236,428	108,841,994	1.65
MongoDB Inc Class A Com USD0.001	169,449	31,997,055	0.49
Nutanix Inc Class A Com USD0.000025	47,923	3,675,215	0.05
Oracle Corp Com USD0.01	346,780	57,402,493	0.87
Paychex Inc Com USD0.010	28,178	4,449,588	0.07
Playtika Holding Corporation Com USD0.01	94,615	448,475	0.01
Procore Technologies Inc Com USD0.0001	320,427	21,523,082	0.33
PTC Inc Com USD0.01	51,324	8,638,856	0.13
Roper Technologies Inc Com USD0.01	69,166	39,443,295	0.60
salesforce.com Inc Com USD0.001	305,503	81,071,331	1.23
SentinelOne Inc Class A Com USD0.0001	31,996	563,450	0.01
Snowflake Inc Class A Com USD0.0001	12,697	2,611,392	0.04
Synopsys Inc Com USD0.01	630	292,307	—
Take-Two Interactive Software Inc Com USD0.01	8,681	1,964,337	0.03
Twilio Inc Class A Com USD0.001	49,162	5,786,367	0.09
Tyler Technologies Inc Com USD0.01	2,296	1,324,769	0.02
UiPath Inc Class A Com USD0.00001	4,954	65,938	—
Workday Inc Class A Com USD0.001	28,140	6,970,559	0.11
Workiva Inc Com USD0.001	6,720	452,189	0.01
Telecommunications: 2.87% (30 Nov 2024: 2.10%)			
Arista Networks Inc Com USD0.0001	894,790	77,524,606	1.18
Aviat Networks Inc Com USD0.01	1,013	21,729	—
Cisco Systems Inc Com USD0.001	898,599	56,647,681	0.86
IDT Corp Class B Com USD0.01	17,733	1,092,175	0.01
Motorola Solutions Inc Com USD0.01	14,154	5,879,289	0.09
Verizon Communications Inc Com USD0.10	1,094,388	48,109,296	0.73
Textiles: 0.01% (30 Nov 2024: 0.00%)			
Mohawk Industries Inc Com USD0.01	8,694	874,703	0.01
Toys/Games/Hobbies: 0.00% (30 Nov 2024: 0.02%)			
Transportation: 0.00% (30 Nov 2024: 0.37%)			
FedEx Corp Com USD0.10	921	200,870	—
Total United States		5,745,943,009	87.25
Total Equities		6,579,418,291	99.90

Outperformance Swaps*: 0.12% (30 Nov 2024: 0.13%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Citigroup Global Markets Limited	USD	31/08/2027	1,161,031	0.02
Goldman Sachs International	USD	31/08/2032	1,045,747	0.01
Morgan Stanley Capital Services LLC	USD	31/08/2029	5,071,837	0.08
Société Générale	USD	11/12/2029	7,061,471	0.11
Société Générale†	USD	27/02/2026	1,909,296	0.03
Fair value outperformance swaps gains			16,249,382	0.25

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
J.P. Morgan Securities plc†	USD	28/11/2025	(256,196)	(0.01)

Invesco MSCI World UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

Outperformance Swaps***: 0.12% (30 Nov 2024: 0.13%) (continued)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
J.P. Morgan Securities plc	USD	11/12/2029	(7,251,559)	(0.11)
Morgan Stanley Capital Services LLC†	USD	18/08/2027	(873,839)	(0.01)
Fair value outperformance swaps losses			(8,381,594)	(0.13)
Fair value outperformance swaps			7,867,788	0.12

†Grandfathered swap.

	Fair Value USD	% of Net Assets
Total value of investments	6,587,286,079	100.02
Cash and cash equivalents*	624	—
Other net liabilities	(1,307,256)	(0.02)
Net assets attributable to holders of redeemable participating shares	6,585,979,447	100.00

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

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

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

Combined notional values of outperformance swaps gains 5,264,935,765.

Combined notional values of outperformance swaps losses 1,308,734,806.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.02
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.24
Other assets.	2.74
	100.00

Invesco STOXX Europe 600 Optimised Media UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.70% (30 Nov 2024: 100.27%)			
Austria: 0.00% (30 Nov 2024: 2.23%)			
Banks: 0.00% (30 Nov 2024: 2.23%)			
Total Austria		–	–
Belgium: 0.00% (30 Nov 2024: 0.06%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.06%)			
Total Belgium		–	–
Canada: 0.00% (30 Nov 2024: 0.70%)			
Transportation: 0.00% (30 Nov 2024: 0.70%)			
Total Canada		–	–
Cayman Islands: 0.09% (30 Nov 2024: 0.49%)			
Internet: 0.09% (30 Nov 2024: 0.49%)			
Kanzhun Ltd ADR NPV	267	3,989	0.09
Total Cayman Islands		3,989	0.09
Denmark: 6.16% (30 Nov 2024: 5.63%)			
Agriculture: 0.00% (30 Nov 2024: 0.39%)			
Banks: 0.00% (30 Nov 2024: 0.93%)			
Building Materials: 1.50% (30 Nov 2024: 0.59%)			
Rockwool A/S Class B Com DKK1.00	1,502	62,692	1.50
Chemicals: 1.52% (30 Nov 2024: 0.54%)			
Novonesis (Novozymes) Class B Com DKK2.00	1,028	63,642	1.52
Healthcare-Products: 0.37% (30 Nov 2024: 0.00%)			
Ambu A/S Class B NPV DKK0.5000	1,130	15,345	0.37
Insurance: 0.00% (30 Nov 2024: 0.79%)			
Machinery-Diversified: 2.19% (30 Nov 2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	1,802	91,701	2.19
Pharmaceuticals: 0.58% (30 Nov 2024: 2.39%)			
ALK-Abello A/S Com DKK0.5000	1,008	24,040	0.58
Total Denmark		257,420	6.16
Finland: 3.95% (30 Nov 2024: 2.07%)			
Electronics: 0.10% (30 Nov 2024: 0.00%)			
Vaisala Oyj Class A Com NPV	87	4,350	0.10
Forest Products & Paper: 0.54% (30 Nov 2024: 0.00%)			
UPM-Kymmene Oyj Com NPV	921	22,463	0.54
Machinery-Diversified: 0.00% (30 Nov 2024: 2.07%)			
Telecommunications: 3.31% (30 Nov 2024: 0.00%)			
Elisa Oyj Com NPV	1,571	72,895	1.75
Nokia Oyj Com NPV	14,262	65,263	1.56
Total Finland		164,971	3.95
Germany: 11.59% (30 Nov 2024: 7.69%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 0.20%)			
Apparel: 0.00% (30 Nov 2024: 0.78%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 2.30%)			
Chemicals: 0.74% (30 Nov 2024: 0.00%)			
K+S AG Com NPV	1,930	30,938	0.74
Electric: 1.37% (30 Nov 2024: 0.27%)			
RWE AG Class A Com NPV	1,722	57,050	1.37
Entertainment: 0.00% (30 Nov 2024: 0.26%)			
Food: 0.47% (30 Nov 2024: 0.00%)			
HelloFresh SE Com NPV	1,897	19,833	0.47
Healthcare-Products: 0.14% (30 Nov 2024: 0.00%)			
Siemens Healthineers AG Class A Com NPV	124	5,776	0.14
Home Furnishings: 0.00% (30 Nov 2024: 0.23%)			
Household Products/Wares: 3.29% (30 Nov 2024: 0.00%)			
Henkel AG & Co KGaA Com NPV	1,087	70,220	1.68
Henkel AG & Co KGaA Pref NPV	952	67,097	1.61
Internet: 0.40% (30 Nov 2024: 0.15%)			
Delivery Hero SE Com NPV	688	16,773	0.40
Iron/Steel: 0.00% (30 Nov 2024: 0.24%)			
Machinery-Diversified: 2.26% (30 Nov 2024: 1.16%)			
GEA Group AG Class A Com NPV	1,356	79,868	1.91
Heidelberger Druckmaschinen AG Com NPV	10,141	14,705	0.35

Invesco STOXX Europe 600 Optimised Media UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.70% (30 Nov 2024: 100.27%) (continued)			
Germany: 11.59% (30 Nov 2024: 7.69%) (continued)			
Miscellaneous Manufacturing: 1.38% (30 Nov 2024: 0.82%)			
Siemens AG Com NPV	272	57,610	1.38
Pharmaceuticals: 0.00% (30 Nov 2024: 1.28%)			
Semiconductors: 1.54% (30 Nov 2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	1,880	64,437	1.54
Total Germany		484,307	11.59
Israel: 0.53% (30 Nov 2024: 0.00%)			
Pharmaceuticals: 0.16% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	465	6,873	0.16
Software: 0.37% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	59	15,461	0.37
Total Israel		22,334	0.53
Netherlands: 6.12% (30 Nov 2024: 6.49%)			
Agriculture: 0.41% (30 Nov 2024: 0.00%)			
ForFarmers NV Com NPV	4,054	17,088	0.41
Banks: 0.00% (30 Nov 2024: 1.90%)			
Beverages: 1.39% (30 Nov 2024: 0.00%)			
Heineken Holding NV Com EUR1.60	847	58,104	1.39
Engineering & Construction: 1.80% (30 Nov 2024: 0.51%)			
Arcadis NV Com EUR0.02	1,653	75,178	1.80
Food: 0.00% (30 Nov 2024: 0.92%)			
Pipelines: 0.87% (30 Nov 2024: 0.00%)			
Koninklijke Vopak NV EUR0.50	899	36,284	0.87
Semiconductors: 1.65% (30 Nov 2024: 3.16%)			
ASML Holding NV Com EUR0.09	97	63,428	1.52
NXP Semiconductors NV Com NPV	33	5,556	0.13
Total Netherlands		255,638	6.12
Norway: 2.24% (30 Nov 2024: 0.95%)			
Banks: 0.75% (30 Nov 2024: 0.00%)			
DNB Bank ASA Com NOK12.50	1,335	31,456	0.75
Food: 0.43% (30 Nov 2024: 0.12%)			
Orkla ASA Com NOK1.25	1,791	17,850	0.43
Insurance: 0.93% (30 Nov 2024: 0.00%)			
Protector Forsikring ASA NOK1.00	562	19,599	0.47
Storebrand ASA Com NOK5.00	1,692	19,503	0.46
Internet: 0.00% (30 Nov 2024: 0.23%)			
Media: 0.00% (30 Nov 2024: 0.20%)			
Mining: 0.13% (30 Nov 2024: 0.40%)			
Norsk Hydro ASA Com NOK1.10	1,125	5,427	0.13
Total Norway		93,835	2.24
Panama: 0.42% (30 Nov 2024: 0.00%)			
Leisure Time: 0.42% (30 Nov 2024: 0.00%)			
Carnival Corp Com USD0.01	856	17,508	0.42
Total Panama		17,508	0.42
Portugal: 0.00% (30 Nov 2024: 1.56%)			
Electric: 0.00% (30 Nov 2024: 1.43%)			
Food: 0.00% (30 Nov 2024: 0.13%)			
Total Portugal		-	-
Sweden: 23.47% (30 Nov 2024: 11.78%)			
Building Materials: 0.43% (30 Nov 2024: 0.00%)			
Inwido AB NPV	927	17,921	0.43
Commercial Services: 1.91% (30 Nov 2024: 0.22%)			
Loomis AB NPV	2,343	79,719	1.91
Cosmetics/Personal Care: 1.69% (30 Nov 2024: 0.00%)			
Essity AB Class B Com SEK3.35	2,750	70,692	1.69
Distribution/Wholesale: 1.49% (30 Nov 2024: 0.00%)			
Munters Group AB Com NPV	5,303	62,154	1.49

Invesco STOXX Europe 600 Optimised Media UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.70% (30 Nov 2024: 100.27%) (continued)			
Sweden: 23.47% (30 Nov 2024: 11.78%) (continued)			
Electronics: 0.00% (30 Nov 2024: 0.52%)			
Entertainment: 0.00% (30 Nov 2024: 0.55%)			
Food: 0.48% (30 Nov 2024: 0.64%)			
Cloetta AB Class B NPV	6,319	20,039	0.48
Forest Products & Paper: 0.00% (30 Nov 2024: 1.14%)			
Healthcare-Products: 3.69% (30 Nov 2024: 0.96%)			
Arjo AB Class B Com SEK0.33	8,102	22,766	0.54
Elekta AB Class B Com SEK0.50	28,423	131,636	3.15
Healthcare-Services: 1.92% (30 Nov 2024: 0.77%)			
Ambea AB Class A Com SEK0.02	4,137	40,596	0.97
Attendo AB Class A Com NPV	3,115	17,598	0.42
Medicover AB Class B Com EUR0.20	1,006	22,050	0.53
Investment Companies: 0.54% (30 Nov 2024: 1.30%)			
Industrivarden AB Class A Com SEK2.50	713	22,716	0.54
Iron/Steel: 0.00% (30 Nov 2024: 0.23%)			
Leisure Time: 0.91% (30 Nov 2024: 0.00%)			
Dometic Group AB Class A Com NPV	11,223	38,185	0.91
Machinery-Construction & Mining: 0.15% (30 Nov 2024: 0.00%)			
Epiroc AB Class B Com SEK0.41	351	6,036	0.15
Miscellaneous Manufacturing: 5.19% (30 Nov 2024: 0.13%)			
Alfa Laval AB Class A Com SEK2.84	2,040	76,275	1.82
Trelleborg AB Class B Com SEK25.00	4,369	140,718	3.37
Private Equity: 0.00% (30 Nov 2024: 1.65%)			
Real Estate: 2.76% (30 Nov 2024: 2.50%)			
Fabege AB Class A Com SEK30.82	2,284	17,312	0.41
Fastighets AB Balder NPV	13,024	80,241	1.92
Platzer Fastigheter Holding AB NPV	2,564	17,754	0.43
Software: 0.00% (30 Nov 2024: 1.17%)			
Telecommunications: 2.31% (30 Nov 2024: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	12,926	96,589	2.31
Total Sweden		980,997	23.47
Switzerland: 27.85% (30 Nov 2024: 37.22%)			
Biotechnology: 0.01% (30 Nov 2024: 0.13%)			
Basilea Pharmaceutica AG Com CHF1.00	12	581	0.01
Building Materials: 6.46% (30 Nov 2024: 5.72%)			
Belimo Holding AG CHF0.05	158	134,509	3.22
Geberit AG Com CHF0.10	29	19,060	0.46
Sika AG Com CHF0.01	494	116,368	2.78
Chemicals: 2.01% (30 Nov 2024: 2.21%)			
Givaudan SA Com CHF10.00	19	84,094	2.01
Commercial Services: 0.44% (30 Nov 2024: 0.00%)			
SGS SA Com CHF0.04	198	18,211	0.44
Computers: 0.89% (30 Nov 2024: 0.00%)			
Logitech International SA Com CHF0.25	505	37,057	0.89
Diversified Financial Services: 0.61% (30 Nov 2024: 1.90%)			
Swissquote Group Holding SA Com CHF0.20	48	25,331	0.61
Electrical Components & Equipment: 2.50% (30 Nov 2024: 2.27%)			
ABB Ltd Com CHF0.12	2,095	104,541	2.50
Electronics: 0.00% (30 Nov 2024: 0.08%)			
Energy-Alternate Sources: 0.87% (30 Nov 2024: 0.55%)			
Landis+Gyr Group AG Class A Com CHF10.00	657	36,490	0.87
Food: 0.92% (30 Nov 2024: 4.28%)			
Nestle SA Com CHF0.10	407	38,271	0.92
Hand/Machine Tools: 1.92% (30 Nov 2024: 1.41%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	266	80,428	1.92
Healthcare-Services: 0.00% (30 Nov 2024: 2.92%)			
Insurance: 0.50% (30 Nov 2024: 3.14%)			
Zurich Insurance Group AG Class A Com CHF0.10	34	21,042	0.50
Machinery-Diversified: 0.58% (30 Nov 2024: 1.00%)			
Burckhardt Compression Holding AG Com CHF2.50	37	24,199	0.58

Invesco STOXX Europe 600 Optimised Media UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.70% (30 Nov 2024: 100.27%) (continued)			
Switzerland: 27.85% (30 Nov 2024: 37.22%) (continued)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 0.50%)			
Pharmaceuticals: 5.31% (30 Nov 2024: 8.92%)			
Novartis AG Com CHF0.50	1,175	118,462	2.83
Roche Holding AG Com NPV	364	103,619	2.48
Retail: 4.83% (30 Nov 2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	1,215	201,726	4.83
Transportation: 0.00% (30 Nov 2024: 2.19%)			
Total Switzerland		1,163,989	27.85
United States: 17.28% (30 Nov 2024: 23.40%)			
Auto Manufacturers: 3.05% (30 Nov 2024: 3.68%)			
Tesla Inc Com USD0.001	418	127,567	3.05
Banks: 0.41% (30 Nov 2024: 0.00%)			
Southern First Bancshares Inc Com USD0.01	542	17,221	0.41
Beverages: 0.65% (30 Nov 2024: 0.00%)			
Coca-Cola Co Com USD0.25	428	27,182	0.65
Building Materials: 1.25% (30 Nov 2024: 0.00%)			
AZEK Co Inc Class A Com USD0.001	1,193	52,029	1.25
Commercial Services: 0.41% (30 Nov 2024: 0.00%)			
PayPal Holdings Inc Com USD0.0001	276	17,086	0.41
Computers: 0.00% (30 Nov 2024: 2.64%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2024: 1.22%)			
Entertainment: 0.00% (30 Nov 2024: 0.80%)			
Healthcare-Products: 0.00% (30 Nov 2024: 1.35%)			
Home Furnishings: 0.00% (30 Nov 2024: 0.00%)			
Xperi Inc Com USD0.001	29	199	—
Insurance: 0.00% (30 Nov 2024: 2.43%)			
Internet: 2.04% (30 Nov 2024: 8.32%)			
Amazon.com Inc Com USD0.01	96	17,336	0.41
Etsy Inc Com USD0.001	1,393	67,917	1.63
Pharmaceuticals: 0.30% (30 Nov 2024: 0.00%)			
Merck & Co Inc Com USD0.50	186	12,589	0.30
Retail: 1.56% (30 Nov 2024: 0.83%)			
Costco Wholesale Com USD0.005	71	65,054	1.56
Semiconductors: 4.61% (30 Nov 2024: 0.00%)			
Broadcom Inc Com NPV	677	144,357	3.45
MACOM Technology Solutions Holdings Com USD0.001	178	19,068	0.46
Monolithic Power Systems Inc Com USD0.001	50	29,152	0.70
Software: 0.04% (30 Nov 2024: 1.43%)			
Adobe Inc Com USD0.0001	4	1,463	0.04
Transportation: 2.96% (30 Nov 2024: 0.00%)			
FedEx Corp Com USD0.10	645	123,915	2.96
Water: 0.00% (30 Nov 2024: 0.70%)			
Total United States		722,135	17.28
Total Equities		4,167,123	99.70

Outperformance Swaps:** 0.34% (30 Nov 2024: -0.28%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	3,602	0.09
Morgan Stanley Capital Services LLC	EUR	18/08/2027	20,934	0.50
Fair value outperformance swaps gains			24,536	0.59

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	28/11/2025	(1,343)	(0.03)

Invesco STOXX Europe 600 Optimised Media UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

Outperformance Swaps**: 0.34% (30 Nov 2024: -0.28%) (continued)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Société Générale	EUR	27/02/2026	(9,183)	(0.22)
Fair value outperformance swaps losses			(10,526)	(0.25)
Fair value outperformance swaps			14,010	0.34

	Fair Value EUR	% of Net Assets
Total value of investments	4,181,133	100.04
Cash and cash equivalents*	112	–
Other net liabilities	(1,736)	(0.04)
Net assets attributable to holders of redeemable participating shares	4,179,509	100.00

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

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

Combined notional values of outperformance swaps gains 2,281,873.

Combined notional values of outperformance swaps losses 1,906,906.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.37
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.57
Other assets.	2.06
	100.00

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.39% (30 Nov 2024: 99.26%)			
Austria: 1.09% (30 Nov 2024: 1.05%)			
Banks: 1.09% (30 Nov 2024: 1.05%)			
Raiffeisen Bank International AG Com NPV	2,480	66,662	1.09
Total Austria		66,662	1.09
Belgium: 0.00% (30 Nov 2024: 0.62%)			
Food: 0.00% (30 Nov 2024: 0.21%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.41%)			
Total Belgium		–	–
Canada: 0.00% (30 Nov 2024: 0.94%)			
Transportation: 0.00% (30 Nov 2024: 0.94%)			
Total Canada		–	–
Cayman Islands: 0.57% (30 Nov 2024: 0.64%)			
Internet: 0.57% (30 Nov 2024: 0.64%)			
Kanzhun Ltd ADR NPV	1,578	23,574	0.38
PDD Holdings Inc USD0.00002	137	11,647	0.19
Total Cayman Islands		35,221	0.57
Denmark: 6.18% (30 Nov 2024: 5.87%)			
Banks: 0.00% (30 Nov 2024: 1.02%)			
Beverages: 0.91% (30 Nov 2024: 0.95%)			
Royal Unibrew A/S DKK2.00	763	55,797	0.91
Biotechnology: 1.09% (30 Nov 2024: 0.00%)			
Genmab A/S Com DKK1.00	359	66,391	1.09
Building Materials: 0.65% (30 Nov 2024: 0.50%)			
Rockwool A/S Class B Com DKK1.00	952	39,736	0.65
Chemicals: 1.65% (30 Nov 2024: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	1,630	100,910	1.65
Engineering & Construction: 0.00% (30 Nov 2024: 0.88%)			
Insurance: 0.00% (30 Nov 2024: 0.21%)			
Machinery-Diversified: 1.20% (30 Nov 2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	1,445	73,534	1.20
Pharmaceuticals: 0.68% (30 Nov 2024: 2.31%)			
Novo Nordisk A/S Class B Com DKK0.1	688	41,841	0.68
Total Denmark		378,209	6.18
Finland: 0.97% (30 Nov 2024: 0.26%)			
Food: 0.00% (30 Nov 2024: 0.19%)			
Machinery-Diversified: 0.00% (30 Nov 2024: 0.07%)			
Telecommunications: 0.97% (30 Nov 2024: 0.00%)			
Elisa Oyj Com NPV	1,276	59,206	0.97
Total Finland		59,206	0.97
Germany: 4.90% (30 Nov 2024: 14.93%)			
Advertising: 0.00% (30 Nov 2024: 1.03%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 1.93%)			
Apparel: 0.00% (30 Nov 2024: 1.02%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 3.59%)			
Building Materials: 0.00% (30 Nov 2024: 1.10%)			
Electric: 0.88% (30 Nov 2024: 0.82%)			
RWE AG Class A Com NPV	1,618	53,604	0.88
Entertainment: 0.00% (30 Nov 2024: 1.52%)			
Healthcare-Products: 0.08% (30 Nov 2024: 0.00%)			
Siemens Healthineers AG Class A Com NPV	104	4,844	0.08
Household Products/Wares: 0.00% (30 Nov 2024: 0.20%)			
Internet: 0.95% (30 Nov 2024: 0.00%)			
Delivery Hero SE Com NPV	2,395	58,390	0.95
Iron/Steel: 0.00% (30 Nov 2024: 0.92%)			
Machinery-Diversified: 2.03% (30 Nov 2024: 0.75%)			
GEA Group AG Class A Com NPV	2,108	124,161	2.03
Miscellaneous Manufacturing: 0.96% (30 Nov 2024: 0.00%)			
Siemens AG Com NPV	278	58,881	0.96
Pharmaceuticals: 0.00% (30 Nov 2024: 1.71%)			
Software: 0.00% (30 Nov 2024: 0.34%)			
Total Germany		299,880	4.90

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.39% (30 Nov 2024: 99.26%) (continued)			
Israel: 0.88% (30 Nov 2024: 0.00%)			
Software: 0.88% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	206	53,982	0.88
Total Israel		53,982	0.88
Luxembourg: 0.31% (30 Nov 2024: 0.00%)			
Oil & Gas Services: 0.31% (30 Nov 2024: 0.00%)			
Subsea 7 SA Com USD2.00	1,264	18,940	0.31
Total Luxembourg		18,940	0.31
Netherlands: 7.10% (30 Nov 2024: 4.11%)			
Banks: 0.76% (30 Nov 2024: 0.95%)			
ING Groep NV Com EUR0.01	2,493	46,569	0.76
Beverages: 0.90% (30 Nov 2024: 0.98%)			
Heineken Holding NV Com EUR1.60	806	55,292	0.90
Engineering & Construction: 0.93% (30 Nov 2024: 0.43%)			
Arcadis NV Com EUR0.02	1,248	56,759	0.93
Food: 1.09% (30 Nov 2024: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	1,792	66,627	1.09
Miscellaneous Manufacturing: 1.16% (30 Nov 2024: 0.00%)			
Aalberts NV EUR0.25	2,318	71,255	1.16
Pipelines: 1.03% (30 Nov 2024: 0.00%)			
Koninklijke Vopak NV EUR0.50	1,562	63,042	1.03
Semiconductors: 1.02% (30 Nov 2024: 1.74%)			
ASML Holding NV Com EUR0.09	95	62,121	1.02
Software: 0.21% (30 Nov 2024: 0.01%)			
TomTom NV Com EUR0.20	2,728	13,149	0.21
Total Netherlands		434,814	7.10
Norway: 4.51% (30 Nov 2024: 6.85%)			
Banks: 0.72% (30 Nov 2024: 0.51%)			
DNB Bank ASA Com NOK12.50	1,864	43,920	0.72
Engineering & Construction: 0.00% (30 Nov 2024: 0.57%)			
Food: 0.14% (30 Nov 2024: 1.93%)			
Orkla ASA Com NOK1.25	878	8,751	0.14
Insurance: 1.75% (30 Nov 2024: 0.74%)			
Storebrand ASA Com NOK5.00	9,286	107,038	1.75
Internet: 0.00% (30 Nov 2024: 0.24%)			
Media: 0.00% (30 Nov 2024: 1.07%)			
Mining: 0.66% (30 Nov 2024: 1.79%)			
Norsk Hydro ASA Com NOK1.10	8,343	40,251	0.66
Oil & Gas Services: 1.24% (30 Nov 2024: 0.00%)			
TGS ASA NOK0.25	10,499	76,034	1.24
Total Norway		275,994	4.51
Portugal: 0.00% (30 Nov 2024: 1.07%)			
Electric: 0.00% (30 Nov 2024: 0.96%)			
Food: 0.00% (30 Nov 2024: 0.11%)			
Total Portugal		-	-
Sweden: 17.91% (30 Nov 2024: 17.86%)			
Banks: 0.91% (30 Nov 2024: 0.00%)			
Svenska Handelsbanken AB Class A Com NPV	4,739	55,652	0.91
Biotechnology: 0.00% (30 Nov 2024: 0.19%)			
Building Materials: 0.61% (30 Nov 2024: 0.00%)			
Inwido AB NPV	1,920	37,118	0.61
Commercial Services: 1.21% (30 Nov 2024: 0.77%)			
Loomis AB NPV	2,176	74,036	1.21
Cosmetics/Personal Care: 1.94% (30 Nov 2024: 0.00%)			
Essity AB Class B Com SEK3.35	4,624	118,865	1.94
Distribution/Wholesale: 0.93% (30 Nov 2024: 0.19%)			
Munters Group AB Com NPV	4,840	56,727	0.93
Diversified Financial Services: 0.92% (30 Nov 2024: 1.60%)			
Avanza Bank Holding Com NPV	1,795	56,266	0.92

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Schedule of Investments (continued)

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.39% (30 Nov 2024: 99.26%) (continued)			
Sweden: 17.91% (30 Nov 2024: 17.86%) (continued)			
Electronics: 0.00% (30 Nov 2024: 0.61%)			
Entertainment: 0.20% (30 Nov 2024: 0.86%)			
Evolution AB NPV	205	12,371	0.20
Forest Products & Paper: 0.00% (30 Nov 2024: 0.88%)			
Healthcare-Products: 1.76% (30 Nov 2024: 3.15%)			
Elekta AB Class B Com SEK0.50	23,240	107,632	1.76
Healthcare-Services: 1.66% (30 Nov 2024: 2.47%)			
Ambea AB Class A Com SEK0.02	5,255	51,567	0.84
Attendo AB Class A Com NPV	8,813	49,787	0.82
Investment Companies: 0.00% (30 Nov 2024: 2.38%)			
Leisure Time: 0.84% (30 Nov 2024: 0.00%)			
Dometic Group AB Class A Com NPV	15,176	51,635	0.84
Miscellaneous Manufacturing: 1.13% (30 Nov 2024: 1.01%)			
Trelleborg AB Class B Com SEK25.00	2,155	69,409	1.13
Private Equity: 0.00% (30 Nov 2024: 0.93%)			
Real Estate: 4.32% (30 Nov 2024: 2.82%)			
Dios Fastigheter AB Class A Com SEK2.00	13,843	84,360	1.38
Fastighets AB Balder NPV	12,431	76,588	1.25
Platzer Fastigheter Holding AB NPV	14,977	103,702	1.69
Retail: 0.29% (30 Nov 2024: 0.00%)			
Bilia AB Class A NPV	1,566	17,837	0.29
Telecommunications: 1.19% (30 Nov 2024: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	9,752	72,872	1.19
Total Sweden		1,096,424	17.91
Switzerland: 40.53% (30 Nov 2024: 30.67%)			
Auto Manufacturers: 0.92% (30 Nov 2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	361	56,202	0.92
Biotechnology: 0.00% (30 Nov 2024: 0.29%)			
Building Materials: 3.59% (30 Nov 2024: 1.81%)			
Sika AG Com CHF0.01	932	219,543	3.59
Chemicals: 1.88% (30 Nov 2024: 0.84%)			
Givaudan SA Com CHF10.00	26	115,077	1.88
Commercial Services: 0.92% (30 Nov 2024: 0.00%)			
SGS SA Com CHF0.04	612	56,288	0.92
Computers: 1.65% (30 Nov 2024: 0.00%)			
Logitech International SA Com CHF0.25	1,380	101,266	1.65
Diversified Financial Services: 2.44% (30 Nov 2024: 1.31%)			
Swissquote Group Holding SA Com CHF0.20	283	149,349	2.44
Electrical Components & Equipment: 4.14% (30 Nov 2024: 0.00%)			
ABB Ltd Com CHF0.12	5,080	253,492	4.14
Electronics: 0.00% (30 Nov 2024: 0.02%)			
Energy-Alternate Sources: 0.30% (30 Nov 2024: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	335	18,606	0.30
Engineering & Construction: 0.85% (30 Nov 2024: 0.37%)			
Flughafen Zurich AG Com CHF10.00	213	52,070	0.85
Food: 1.23% (30 Nov 2024: 6.39%)			
Nestle SA Com CHF0.10	803	75,507	1.23
Hand/Machine Tools: 2.41% (30 Nov 2024: 3.53%)			
Schindler Holding AG Com CHF0.10	123	38,562	0.63
Schindler Holding AG Com CHF0.10 - Participation Certificate	360	108,849	1.78
Healthcare-Products: 0.95% (30 Nov 2024: 0.05%)			
Medartis Holding AG Class A Com CHF0.20	52	4,433	0.07
Sonova Holding AG Com CHF0.05	194	53,582	0.88
Healthcare-Services: 0.93% (30 Nov 2024: 0.74%)			
Lonza Group AG Com CHF1.00	93	56,757	0.93
Insurance: 2.81% (30 Nov 2024: 2.95%)			
Helvetia Holding AG Com CHF0.02	312	65,166	1.06
Swiss Life Holding AG Com CHF5.10	63	55,484	0.91
Zurich Insurance Group AG Class A Com CHF0.10	83	51,366	0.84

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.39% (30 Nov 2024: 99.26%) (continued)			
Switzerland: 40.53% (30 Nov 2024: 30.67%) (continued)			
Machinery-Diversified: 1.03% (30 Nov 2024: 1.52%)			
Burckhardt Compression Holding AG Com CHF2.50	72	47,091	0.77
Kardex Holding AG Com CHF0.45	60	15,729	0.26
Pharmaceuticals: 8.54% (30 Nov 2024: 7.22%)			
Novartis AG Com CHF0.50	2,290	230,875	3.77
Roche Holding AG Class B Com CHF1.00	202	60,643	0.99
Roche Holding AG Com NPV	812	231,151	3.78
Retail: 5.94% (30 Nov 2024: 2.59%)			
Cie Financiere Richemont SA Com CHF1.00	2,189	363,439	5.94
Transportation: 0.00% (30 Nov 2024: 1.04%)			
Total Switzerland		2,480,527	40.53
United States: 15.44% (30 Nov 2024: 14.39%)			
Auto Manufacturers: 2.13% (30 Nov 2024: 0.66%)			
Tesla Inc Com USD0.001	427	130,313	2.13
Biotechnology: 0.72% (30 Nov 2024: 0.07%)			
Larimar Therapeutics Inc Com USD0.001	22,135	43,870	0.72
Building Materials: 0.91% (30 Nov 2024: 0.00%)			
AZEK Co Inc Class A Com USD0.001	382	16,660	0.27
Owens Corning Com USD0.001	333	39,291	0.64
Commercial Services: 1.08% (30 Nov 2024: 0.29%)			
Avis Budget Group Inc Com USD0.01	167	17,916	0.29
PayPal Holdings Inc Com USD0.0001	776	48,040	0.79
Computers: 0.00% (30 Nov 2024: 1.04%)			
Diversified Financial Services: 0.64% (30 Nov 2024: 0.00%)			
Intercontinental Exchange Inc Class I Com USD0.01	246	38,961	0.64
Electronics: 0.38% (30 Nov 2024: 0.00%)			
Trimble Inc Com NPV	373	23,417	0.38
Healthcare-Services: 0.15% (30 Nov 2024: 0.00%)			
UnitedHealth Group Inc Com USD0.01	34	9,042	0.15
Home Furnishings: 0.29% (30 Nov 2024: 0.00%)			
Xperi Inc Com USD0.001	2,566	17,608	0.29
Insurance: 0.13% (30 Nov 2024: 0.76%)			
eHealth Inc Com USD0.001	2,235	8,072	0.13
Internet: 1.71% (30 Nov 2024: 5.24%)			
Amazon.com Inc Com USD0.01	325	58,690	0.96
Etsy Inc Com USD0.001	937	45,684	0.75
Iron/Steel: 2.05% (30 Nov 2024: 0.00%)			
Nucor Corp Com USD0.40	1,302	125,423	2.05
Machinery-Diversified: 0.00% (30 Nov 2024: 0.46%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.04%)			
Packaging & Containers: 0.00% (30 Nov 2024: 0.42%)			
Pharmaceuticals: 1.03% (30 Nov 2024: 0.00%)			
AbbVie Inc Com USD0.01	385	63,116	1.03
Retail: 0.75% (30 Nov 2024: 0.00%)			
Costco Wholesale Com USD0.005	50	45,813	0.75
Semiconductors: 3.42% (30 Nov 2024: 0.00%)			
Broadcom Inc Com NPV	629	134,122	2.19
Monolithic Power Systems Inc Com USD0.001	47	27,403	0.45
NVIDIA Corp Com USD0.001	403	47,970	0.78
Software: 0.05% (30 Nov 2024: 3.11%)			
Outset Medical Inc USD0.001	217	3,358	0.05
Telecommunications: 0.00% (30 Nov 2024: 1.42%)			
Water: 0.00% (30 Nov 2024: 0.88%)			
Total United States		944,769	15.44
Total Equities		6,144,628	100.39

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Schedule of Investments (continued)

As at 31 May 2025

Outperformance Swaps**: -0.38% (30 Nov 2024: 0.74%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	18/08/2027	19,522	0.32
Fair value outperformance swaps gain			19,522	0.32

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(11,325)	(0.18)
J.P. Morgan Securities plc	EUR	28/11/2025	(14,007)	(0.23)
Société Générale	EUR	27/02/2026	(17,813)	(0.29)
Fair value outperformance swaps losses			(43,145)	(0.70)

Fair value outperformance swaps			(23,623)	(0.38)

	Fair Value EUR	% of Net Assets
Total value of investments	6,121,005	100.01
Cash and cash equivalents*	144	—
Other net liabilities	(536)	(0.01)
Net assets attributable to holders of redeemable participating shares	6,120,613	100.00

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

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

Combined notional values of outperformance swaps gain 1,596,196.

Combined notional values of outperformance swaps losses 4,530,962.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.44
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.31
Other assets.	1.25
	100.00

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.53% (30 Nov 2024: 107.49%)			
Belgium: 0.01% (30 Nov 2024: 0.08%)			
Household Products/Wares: 0.01% (30 Nov 2024: 0.00%)			
Ontex Group NV NPV	5,618	44,045	0.01
Pharmaceuticals: 0.00% (30 Nov 2024: 0.08%)			
Total Belgium		44,045	0.01
Canada: 0.00% (30 Nov 2024: 0.26%)			
Biotechnology: 0.00% (30 Nov 2024: 0.26%)			
Total Canada		–	–
Cayman Islands: 2.68% (30 Nov 2024: 0.27%)			
Internet: 2.68% (30 Nov 2024: 0.27%)			
Autohome Inc A NPV USD0.5000	49,658	1,072,552	0.30
PDD Holdings Inc USD0.00002	98,296	8,356,350	2.38
Total Cayman Islands		9,428,902	2.68
Denmark: 4.38% (30 Nov 2024: 7.31%)			
Agriculture: 0.00% (30 Nov 2024: 0.10%)			
Banks: 0.11% (30 Nov 2024: 3.03%)			
Ringkjøbing Landbobank A/S Com DKK1.00	2,092	372,718	0.11
Beverages: 0.13% (30 Nov 2024: 0.00%)			
Royal Unibrew A/S DKK2.00	6,399	467,951	0.13
Biotechnology: 0.45% (30 Nov 2024: 0.00%)			
Genmab A/S Com DKK1.00	8,649	1,599,488	0.45
Building Materials: 0.40% (30 Nov 2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	33,695	1,406,397	0.40
Chemicals: 0.66% (30 Nov 2024: 0.14%)			
Novonesis (Novozymes) Class B Com DKK2.00	37,669	2,332,016	0.66
Electric: 0.00% (30 Nov 2024: 0.73%)			
Healthcare-Products: 0.75% (30 Nov 2024: 0.00%)			
Demant A/S Com DKK0.20	76,434	2,633,378	0.75
Insurance: 0.00% (30 Nov 2024: 0.19%)			
Machinery-Diversified: 0.14% (30 Nov 2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	9,370	476,825	0.14
Pharmaceuticals: 1.74% (30 Nov 2024: 3.07%)			
Novo Nordisk A/S Class B Com DKK0.1	100,323	6,101,196	1.74
Retail: 0.00% (30 Nov 2024: 0.05%)			
Total Denmark		15,389,969	4.38
Finland: 0.39% (30 Nov 2024: 0.00%)			
Forest Products & Paper: 0.02% (30 Nov 2024: 0.00%)			
UPM-Kymmene Oyj Com NPV	3,329	81,194	0.02
Telecommunications: 0.37% (30 Nov 2024: 0.00%)			
Nokia Oyj Com NPV	281,166	1,286,616	0.37
Total Finland		1,367,810	0.39
Germany: 3.94% (30 Nov 2024: 7.52%)			
Advertising: 0.00% (30 Nov 2024: 0.07%)			
Aerospace/Defense: 0.26% (30 Nov 2024: 0.00%)			
Rheinmetall AG Class A Com NPV	484	912,340	0.26
Auto Parts & Equipment: 0.02% (30 Nov 2024: 0.00%)			
Continental AG Class A Com NPV	700	54,110	0.02
Chemicals: 0.45% (30 Nov 2024: 0.00%)			
K+S AG Com NPV	98,893	1,585,255	0.45
Electric: 0.46% (30 Nov 2024: 0.14%)			
RWE AG Class A Com NPV	48,959	1,622,012	0.46
Food: 0.63% (30 Nov 2024: 0.00%)			
HelloFresh SE Com NPV	211,652	2,212,822	0.63
Healthcare-Products: 0.25% (30 Nov 2024: 0.00%)			
Siemens Healthineers AG Class A Com NPV	18,905	880,595	0.25
Home Furnishings: 0.45% (30 Nov 2024: 0.00%)			
Rational AG Class A Com NPV	2,211	1,599,658	0.45
Household Products/Wares: 0.27% (30 Nov 2024: 0.00%)			
Henkel AG & Co KGaA Pref NPV	13,499	951,409	0.27
Internet: 0.20% (30 Nov 2024: 2.38%)			
Delivery Hero SE Com NPV	28,434	693,221	0.20

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.53% (30 Nov 2024: 107.49%) (continued)			
Germany: 3.94% (30 Nov 2024: 7.52%) (continued)			
Machinery-Construction & Mining: 0.18% (30 Nov 2024: 0.00%)			
Siemens Energy AG Class A Com NPV	7,586	648,603	0.18
Machinery-Diversified: 0.21% (30 Nov 2024: 0.03%)			
GEA Group AG Class A Com NPV	12,171	716,872	0.20
Heidelberger Druckmaschinen AG Com NPV	18,081	26,217	0.01
Miscellaneous Manufacturing: 0.26% (30 Nov 2024: 0.00%)			
Siemens AG Com NPV	4,271	904,598	0.26
Pharmaceuticals: 0.00% (30 Nov 2024: 0.08%)			
Semiconductors: 0.30% (30 Nov 2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	30,483	1,044,805	0.30
Software: 0.00% (30 Nov 2024: 4.82%)			
SAP SE Com NPV	6	1,595	–
Total Germany		13,854,112	3.94
Israel: 2.41% (30 Nov 2024: 0.27%)			
Computers: 0.89% (30 Nov 2024: 0.00%)			
CyberArk Software Ltd Com ILS0.01	9,244	3,116,862	0.89
Electronics: 0.00% (30 Nov 2024: 0.27%)			
Internet: 0.43% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	11,451	1,502,424	0.43
Pharmaceuticals: 0.35% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	83,937	1,240,663	0.35
Software: 0.74% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	9,898	2,593,751	0.74
Total Israel		8,453,700	2.41
Japan: 0.00% (30 Nov 2024: 8.35%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 2.19%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 0.12%)			
Banks: 0.00% (30 Nov 2024: 0.34%)			
Insurance: 0.00% (30 Nov 2024: 0.20%)			
Machinery-Construction & Mining: 0.00% (30 Nov 2024: 5.50%)			
Total Japan		–	–
Luxembourg: 0.06% (30 Nov 2024: 0.20%)			
Oil & Gas Services: 0.06% (30 Nov 2024: 0.00%)			
Subsea 7 SA Com USD2.00	13,936	208,817	0.06
Real Estate: 0.00% (30 Nov 2024: 0.20%)			
Total Luxembourg		208,817	0.06
Netherlands: 2.25% (30 Nov 2024: 0.47%)			
Banks: 0.67% (30 Nov 2024: 0.00%)			
ING Groep NV Com EUR0.01	124,987	2,334,757	0.67
Beverages: 0.00% (30 Nov 2024: 0.12%)			
Biotechnology: 0.11% (30 Nov 2024: 0.00%)			
Argenx SE EUR0.100	761	385,370	0.11
Commercial Services: 0.52% (30 Nov 2024: 0.00%)			
Adyen NV Com EUR0.01	1,082	1,828,147	0.52
Engineering & Construction: 0.23% (30 Nov 2024: 0.14%)			
Arcadis NV Com EUR0.02	17,575	799,311	0.23
Oil & Gas Services: 0.00% (30 Nov 2024: 0.08%)			
Pipelines: 0.21% (30 Nov 2024: 0.00%)			
Koninklijke Vopak NV EUR0.50	18,416	743,270	0.21
Semiconductors: 0.51% (30 Nov 2024: 0.13%)			
ASML Holding NV Com EUR0.09	2,743	1,793,648	0.51
Total Netherlands		7,884,503	2.25
Norway: 1.33% (30 Nov 2024: 0.41%)			
Food: 0.19% (30 Nov 2024: 0.00%)			
Orkla ASA Com NOK1.25	66,901	666,760	0.19
Insurance: 0.61% (30 Nov 2024: 0.08%)			
Storebrand ASA Com NOK5.00	187,552	2,161,881	0.61

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.53% (30 Nov 2024: 107.49%) (continued)			
Norway: 1.33% (30 Nov 2024: 0.41%) (continued)			
Internet: 0.00% (30 Nov 2024: 0.01%)			
Media: 0.00% (30 Nov 2024: 0.32%)			
Mining: 0.43% (30 Nov 2024: 0.00%)			
Norsk Hydro ASA Com NOK1.10	310,353	1,497,312	0.43
Oil & Gas Services: 0.10% (30 Nov 2024: 0.00%)			
TGS ASA NOK0.25	47,693	345,392	0.10
Total Norway		4,671,345	1.33
Sweden: 13.98% (30 Nov 2024: 17.05%)			
Auto Manufacturers: 1.54% (30 Nov 2024: 0.00%)			
Volvo AB Class B Com SEK1.20	221,965	5,412,728	1.54
Banks: 0.00% (30 Nov 2024: 2.43%)			
Biotechnology: 0.01% (30 Nov 2024: 0.00%)			
Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,618	43,507	0.01
Building Materials: 0.00% (30 Nov 2024: 0.07%)			
Commercial Services: 0.00% (30 Nov 2024: 0.27%)			
Cosmetics/Personal Care: 2.28% (30 Nov 2024: 0.00%)			
Essity AB Class B Com SEK3.35	311,184	7,999,332	2.28
Distribution/Wholesale: 0.31% (30 Nov 2024: 0.03%)			
Munters Group AB Com NPV	94,444	1,106,926	0.31
Diversified Financial Services: 0.00% (30 Nov 2024: 0.14%)			
Electronics: 0.00% (30 Nov 2024: 0.14%)			
Engineering & Construction: 0.81% (30 Nov 2024: 0.00%)			
Skanska AB Class B Com NPV	135,686	2,835,912	0.81
Entertainment: 0.23% (30 Nov 2024: 0.00%)			
Evolution AB NPV	13,632	822,619	0.23
Food: 0.00% (30 Nov 2024: 2.00%)			
Forest Products & Paper: 0.00% (30 Nov 2024: 0.15%)			
Healthcare-Products: 0.20% (30 Nov 2024: 0.11%)			
Elekta AB Class B Com SEK0.50	150,940	699,051	0.20
Healthcare-Services: 0.00% (30 Nov 2024: 0.32%)			
Home Furnishings: 0.07% (30 Nov 2024: 0.00%)			
Electrolux AB Class B Com NPV	41,708	238,987	0.07
Investment Companies: 0.62% (30 Nov 2024: 0.05%)			
Industrivarden AB Class A Com SEK2.50	67,911	2,163,632	0.62
Machinery-Construction & Mining: 1.85% (30 Nov 2024: 3.12%)			
Epiroc AB Class B Com SEK0.41	69,679	1,198,165	0.34
Sandvik AB Class A Com SEK1.20	275,802	5,296,481	1.51
Machinery-Diversified: 1.39% (30 Nov 2024: 0.29%)			
Atlas Copco AB Class B Com SEK0.64	390,874	4,894,878	1.39
Metal Fabricate/Hardware: 0.52% (30 Nov 2024: 0.00%)			
Granges AB Class A Com SEK1.34	164,475	1,828,167	0.52
Miscellaneous Manufacturing: 2.94% (30 Nov 2024: 0.39%)			
Alfa Laval AB Class A Com SEK2.84	114,914	4,296,621	1.23
Trelleborg AB Class B Com SEK25.00	186,798	6,016,447	1.71
Private Equity: 0.00% (30 Nov 2024: 4.79%)			
Real Estate: 0.73% (30 Nov 2024: 2.58%)			
Fabege AB Class A Com SEK30.82	193,746	1,468,551	0.42
Fastighets AB Balder NPV	10,402	64,087	0.02
Hufvudstaden AB Class A Com SEK5.00	93,465	1,046,593	0.29
Retail: 0.00% (30 Nov 2024: 0.13%)			
Software: 0.36% (30 Nov 2024: 0.04%)			
Modern Times Group MTG AB NPV	129,263	1,281,484	0.36
Telecommunications: 0.12% (30 Nov 2024: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	54,497	407,227	0.12
Total Sweden		49,121,395	13.98
Switzerland: 38.78% (30 Nov 2024: 52.01%)			
Biotechnology: 0.00% (30 Nov 2024: 0.04%)			
Building Materials: 6.43% (30 Nov 2024: 12.02%)			
Belimo Holding AG CHF0.05	190	161,752	0.04
Geberit AG Com CHF0.10	8,327	5,472,976	1.56

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.53% (30 Nov 2024: 107.49%) (continued)			
Switzerland: 38.78% (30 Nov 2024: 52.01%) (continued)			
Building Materials: 6.43% (30 Nov 2024: 12.02%) (continued)			
Holcim Ltd Com CHF2.00	4,587	447,651	0.13
Sika AG Com CHF0.01	70,152	16,525,118	4.70
Chemicals: 2.17% (30 Nov 2024: 3.56%)			
Givaudan SA Com CHF10.00	1,720	7,612,768	2.17
Commercial Services: 3.12% (30 Nov 2024: 0.00%)			
SGS SA Com CHF0.04	119,119	10,955,736	3.12
Computers: 0.80% (30 Nov 2024: 2.51%)			
Logitech International SA Com CHF0.25	38,609	2,833,172	0.80
Diversified Financial Services: 0.65% (30 Nov 2024: 5.06%)			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	39,301	2,280,530	0.65
Electric: 0.00% (30 Nov 2024: 0.13%)			
Electrical Components & Equipment: 3.01% (30 Nov 2024: 0.00%)			
ABB Ltd Com CHF0.12	212,097	10,583,648	3.01
Electronics: 0.00% (30 Nov 2024: 0.13%)			
Engineering & Construction: 0.02% (30 Nov 2024: 0.00%)			
Flughafen Zurich AG Com CHF10.00	267	65,271	0.02
Food: 4.40% (30 Nov 2024: 4.32%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	5	692,639	0.19
Emmi AG Com CHF10.00	2,389	2,141,396	0.61
Nestle SA Com CHF0.10	134,443	12,641,897	3.60
Hand/Machine Tools: 0.49% (30 Nov 2024: 1.32%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	5,739	1,735,241	0.49
Healthcare-Products: 0.62% (30 Nov 2024: 0.00%)			
Sonova Holding AG Com CHF0.05	7,851	2,168,429	0.62
Healthcare-Services: 0.00% (30 Nov 2024: 4.09%)			
Insurance: 2.67% (30 Nov 2024: 4.11%)			
Swiss Life Holding AG Com CHF5.10	6,113	5,383,734	1.53
Swiss Re AG Class A Com CHF0.10	8,548	1,331,236	0.38
Zurich Insurance Group AG Class A Com CHF0.10	4,294	2,657,436	0.76
Machinery-Diversified: 0.53% (30 Nov 2024: 4.63%)			
Burckhardt Compression Holding AG Com CHF2.50	1,743	1,139,992	0.33
Interroll Holding AG Com CHF1.00	335	717,653	0.20
Metal Fabricate/Hardware: 1.31% (30 Nov 2024: 0.00%)			
VAT Group AG Class A Com CHF0.10	13,710	4,596,633	1.31
Miscellaneous Manufacturing: 0.01% (30 Nov 2024: 1.52%)			
Gurit Holding AG CHF5	1,211	24,073	0.01
Pharmaceuticals: 6.60% (30 Nov 2024: 8.28%)			
Novartis AG Com CHF0.50	159,679	16,098,622	4.58
Roche Holding AG Com NPV	24,898	7,087,670	2.02
Real Estate: 0.88% (30 Nov 2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	19,967	3,097,817	0.88
Retail: 4.67% (30 Nov 2024: 0.29%)			
Cie Financiere Richemont SA Com CHF1.00	98,850	16,412,032	4.67
Software: 0.29% (30 Nov 2024: 0.00%)			
Temenos AG Com CHF5.00	15,561	1,018,586	0.29
Telecommunications: 0.11% (30 Nov 2024: 0.00%)			
U-blox Holding AG CHF10.5	3,822	375,781	0.11
Total Switzerland		136,259,489	38.78
United States: 30.32% (30 Nov 2024: 13.29%)			
Aerospace/Defense: 0.01% (30 Nov 2024: 0.00%)			
Triumph Group Inc Com USD0.001	1,989	45,185	0.01
Agriculture: 0.02% (30 Nov 2024: 0.00%)			
Philip Morris International Inc Com NPV	451	71,743	0.02
Apparel: 0.00% (30 Nov 2024: 0.03%)			
Auto Manufacturers: 1.03% (30 Nov 2024: 1.61%)			
Tesla Inc Com USD0.001**	11,845	3,614,903	1.03
Banks: 0.03% (30 Nov 2024: 0.00%)			
Huntington Bancshares Inc Com USD0.01	7,575	104,292	0.03

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.53% (30 Nov 2024: 107.49%) (continued)			
United States: 30.32% (30 Nov 2024: 13.29%) (continued)			
Beverages: 0.24% (30 Nov 2024: 0.00%)			
Coca-Cola Co Com USD0.25	13,177	836,874	0.24
Biotechnology: 0.00% (30 Nov 2024: 0.25%)			
Building Materials: 0.09% (30 Nov 2024: 0.00%)			
AZEK Co Inc Class A Com USD0.001	6,947	302,969	0.09
Commercial Services: 0.03% (30 Nov 2024: 1.32%)			
Avis Budget Group Inc Com USD0.01	1,079	115,755	0.03
Computers: 1.51% (30 Nov 2024: 0.00%)			
NetApp Inc Com USD0.001	57,402	5,013,858	1.42
Zscaler Inc Com USD0.001	1,260	305,996	0.09
Diversified Financial Services: 0.00% (30 Nov 2024: 0.54%)			
Electric: 0.22% (30 Nov 2024: 0.00%)			
Constellation Energy Corp Com NPV	2,824	761,566	0.22
Entertainment: 0.00% (30 Nov 2024: 0.84%)			
Food: 0.00% (30 Nov 2024: 0.96%)			
Forest Products & Paper: 0.00% (30 Nov 2024: 0.23%)			
Hand/Machine Tools: 0.01% (30 Nov 2024: 0.00%)			
Franklin Electric Co Inc Com USD0.10	650	49,464	0.01
Healthcare-Products: 0.31% (30 Nov 2024: 0.06%)			
Natera Inc Com USD0.0001	7,827	1,087,472	0.31
Healthcare-Services: 0.39% (30 Nov 2024: 0.00%)			
IQVIA Holdings Inc Com USD0.01	11,024	1,362,694	0.39
Insurance: 0.00% (30 Nov 2024: 0.34%)			
Internet: 7.98% (30 Nov 2024: 2.61%)			
Amazon.com Inc Com USD0.01	91,748	16,568,383	4.71
Etsy Inc Com USD0.001	7,175	349,823	0.10
Meta Platforms Inc Class A Com USD0.000006	19,520	11,133,234	3.17
Machinery-Diversified: 0.71% (30 Nov 2024: 0.00%)			
Curtiss-Wright Corp Com USD1.00	6,452	2,501,290	0.71
Media: 0.00% (30 Nov 2024: 1.80%)			
Oil & Gas: 0.51% (30 Nov 2024: 0.00%)			
Antero Resources Corporation USD0.01	54,020	1,782,029	0.51
Pharmaceuticals: 0.00% (30 Nov 2024: 0.03%)			
Private Equity: 0.11% (30 Nov 2024: 0.00%)			
The Carlyle Group Inc Com USD0.01	9,694	385,967	0.11
Retail: 0.05% (30 Nov 2024: 0.95%)			
Ulta Beauty Inc Com NPV	394	163,625	0.05
Semiconductors: 14.35% (30 Nov 2024: 1.09%)			
Broadcom Inc Com NPV	18,068	3,852,650	1.10
KLA Corporation Com USD0.001	19,982	13,322,154	3.79
Monolithic Power Systems Inc Com USD0.001	2,447	1,426,707	0.40
NVIDIA Corp Com USD0.001	93,833	11,169,040	3.18
Semtech Corp Com USD0.01	38,441	1,264,041	0.36
Texas Instruments Inc Com USD1.00	120,362	19,386,206	5.52
Software: 2.72% (30 Nov 2024: 0.63%)			
Atlassian Corp Com Class A USD0.10	46,283	8,464,866	2.41
Fair Isaac Corp Com USD0.01	62	94,278	0.03
Intuit Inc Com USD0.01	168	111,502	0.03
Procore Technologies Inc Com USD0.0001	1,415	83,722	0.02
salesforce.com Inc Com USD0.001	3,263	762,742	0.22
Tyler Technologies Inc Com USD0.01	74	37,610	0.01
Total United States		106,532,640	30.32
Total Equities		353,216,727	100.53

Outperformance Swaps*: -0.51% (30 Nov 2024: -3.46%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	18/08/2027	271,970	0.08

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Schedule of Investments (continued)

As at 31 May 2025

Outperformance Swaps***: -0.51% (30 Nov 2024: -3.46%) (continued)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Société Générale	EUR	27/02/2026	155,361	0.04
Fair value outperformance swaps gains			427,331	0.12

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(1,881,652)	(0.54)
J.P. Morgan Securities plc	EUR	28/11/2025	(329,418)	(0.09)
Fair value outperformance swaps losses			(2,211,070)	(0.63)
Fair value outperformance swaps			(1,783,739)	(0.51)

	Fair Value EUR	% of Net Assets
Total value of investments	351,432,988	100.02
Cash and cash equivalents*	102	–
Other net liabilities	(70,540)	(0.02)
Net assets attributable to holders of redeemable participating shares	351,362,550	100.00

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

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

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

Combined notional values of outperformance swaps gains 61,307,153.

Combined notional values of outperformance swaps losses 291,524,848.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	83.47
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.10
Other assets.	16.43
	100.00

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Schedule of Investments

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.93% (30 Nov 2024: 103.00%)			
Argentina: 0.03% (30 Nov 2024: 0.00%)			
Electric: 0.03% (30 Nov 2024: 0.00%)			
Pampa Energía SA ADR Level 1	116	7,834	0.03
Total Argentina		7,834	0.03
Austria: 0.00% (30 Nov 2024: 0.10%)			
Packaging & Containers: 0.00% (30 Nov 2024: 0.10%)			
Total Austria		—	—
Belgium: 0.13% (30 Nov 2024: 0.01%)			
Investment Companies: 0.13% (30 Nov 2024: 0.00%)			
Sofina SA Com NPV	123	31,340	0.13
Pharmaceuticals: 0.00% (30 Nov 2024: 0.01%)			
Total Belgium		31,340	0.13
Brazil: 0.24% (30 Nov 2024: 0.00%)			
Beverages: 0.24% (30 Nov 2024: 0.00%)			
Ambev SA ADR NPV	25,975	55,828	0.24
Total Brazil		55,828	0.24
Canada: 0.21% (30 Nov 2024: 0.00%)			
Biotechnology: 0.21% (30 Nov 2024: 0.00%)			
Xenon Pharmaceuticals Inc Com NPV	1,934	49,149	0.21
Total Canada		49,149	0.21
Cayman Islands: 2.10% (30 Nov 2024: 0.17%)			
Internet: 1.85% (30 Nov 2024: 0.17%)			
Grab Holdings Ltd Class A Com USD0.000001	71,781	307,926	1.32
Hello Group Inc ADR USD1.00	21,933	117,272	0.50
Kanzhun Ltd ADR NPV	504	7,530	0.03
Leisure Time: 0.25% (30 Nov 2024: 0.00%)			
NIU Technologies ADR Class A NPV	18,465	58,229	0.25
Total Cayman Islands		490,957	2.10
Denmark: 4.97% (30 Nov 2024: 4.43%)			
Agriculture: 1.39% (30 Nov 2024: 0.04%)			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	11,561	131,737	0.56
Schouw & Co A/S Class C Com DKK10.00	2,469	193,629	0.83
Beverages: 1.56% (30 Nov 2024: 0.00%)			
Royal Unibrew A/S DKK2.00	4,987	364,693	1.56
Building Materials: 0.00% (30 Nov 2024: 0.12%)			
Chemicals: 0.64% (30 Nov 2024: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	2,412	149,322	0.64
Electric: 0.00% (30 Nov 2024: 0.96%)			
Electronics: 0.43% (30 Nov 2024: 0.00%)			
NKT A/S Com DKK20.00	1,332	100,354	0.43
Healthcare-Products: 0.55% (30 Nov 2024: 0.00%)			
Ambu A/S Class B NPV DKK0.5000	9,540	129,554	0.55
Insurance: 0.00% (30 Nov 2024: 0.06%)			
Machinery-Diversified: 0.22% (30 Nov 2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	999	50,838	0.22
Pharmaceuticals: 0.06% (30 Nov 2024: 3.25%)			
ALK-Abello A/S Com DKK0.5000	618	14,739	0.06
Retail: 0.12% (30 Nov 2024: 0.00%)			
Matas A/S DKK2.50	1,552	28,129	0.12
Total Denmark		1,162,995	4.97
Finland: 1.57% (30 Nov 2024: 1.10%)			
Chemicals: 0.00% (30 Nov 2024: 0.63%)			
Forest Products & Paper: 0.00% (30 Nov 2024: 0.47%)			
Packaging & Containers: 1.57% (30 Nov 2024: 0.00%)			
Huhtamaki Oyj Com NPV	11,320	368,126	1.57
Total Finland		368,126	1.57
Germany: 5.87% (30 Nov 2024: 11.07%)			
Aerospace/Defense: 0.14% (30 Nov 2024: 0.53%)			
Rheinmetall AG Class A Com NPV	17	32,045	0.14

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.93% (30 Nov 2024: 103.00%) (continued)			
Germany: 5.87% (30 Nov 2024: 11.07%) (continued)			
Apparel: 0.00% (30 Nov 2024: 4.28%)			
Chemicals: 0.85% (30 Nov 2024: 2.09%)			
BASF SE Com NPV	3,297	139,793	0.60
K+S AG Com NPV	3,724	59,696	0.25
Computers: 0.57% (30 Nov 2024: 0.00%)			
Jenoptik AG Class A Com NPV	6,905	133,474	0.57
Cosmetics/Personal Care: 0.11% (30 Nov 2024: 0.00%)			
Beiersdorf AG Com NPV	217	26,181	0.11
Electric: 0.41% (30 Nov 2024: 0.00%)			
RWE AG Class A Com NPV	2,888	95,679	0.41
Electronics: 0.04% (30 Nov 2024: 0.14%)			
Sartorius AG Pref NPV	42	8,862	0.04
Entertainment: 0.00% (30 Nov 2024: 0.39%)			
Food: 0.00% (30 Nov 2024: 2.14%)			
Healthcare-Products: 0.08% (30 Nov 2024: 0.00%)			
Siemens Healthineers AG Class A Com NPV	376	17,514	0.08
Healthcare-Services: 0.00% (30 Nov 2024: 0.46%)			
Home Furnishings: 0.00% (30 Nov 2024: 0.09%)			
Internet: 1.86% (30 Nov 2024: 0.00%)			
Delivery Hero SE Com NPV	17,848	435,134	1.86
Machinery-Construction & Mining: 0.25% (30 Nov 2024: 0.00%)			
Siemens Energy AG Class A Com NPV	693	59,252	0.25
Machinery-Diversified: 0.39% (30 Nov 2024: 0.83%)			
GEA Group AG Class A Com NPV	1,562	92,002	0.39
Miscellaneous Manufacturing: 0.58% (30 Nov 2024: 0.00%)			
Siemens AG Com NPV	640	135,552	0.58
Pharmaceuticals: 0.00% (30 Nov 2024: 0.12%)			
Retail: 0.14% (30 Nov 2024: 0.00%)			
Zalando SE Com NPV	1,031	32,425	0.14
Semiconductors: 0.45% (30 Nov 2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	3,089	105,875	0.45
Total Germany		1,373,484	5.87
Ireland: 0.00% (30 Nov 2024: 0.16%)			
Environmental Control: 0.00% (30 Nov 2024: 0.16%)			
Total Ireland		–	–
Israel: 3.25% (30 Nov 2024: 0.00%)			
Internet: 1.55% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	2,760	362,124	1.55
Software: 1.70% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	1,515	397,003	1.70
Total Israel		759,127	3.25
Japan: 0.14% (30 Nov 2024: 0.92%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 0.15%)			
Banks: 0.14% (30 Nov 2024: 0.17%)			
Mitsubishi UFJ Financial Group Inc Com NPV	2,600	32,149	0.14
Iron/Steel: 0.00% (30 Nov 2024: 0.32%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.28%)			
Total Japan		32,149	0.14
Mexico: 0.00% (30 Nov 2024: 1.17%)			
Beverages: 0.00% (30 Nov 2024: 1.17%)			
Total Mexico		–	–
Netherlands: 5.07% (30 Nov 2024: 3.62%)			
Banks: 0.40% (30 Nov 2024: 0.00%)			
ING Groep NV Com EUR0.01	4,978	92,989	0.40
Beverages: 0.28% (30 Nov 2024: 0.00%)			
Heineken Holding NV Com EUR1.60	953	65,376	0.28
Biotechnology: 0.38% (30 Nov 2024: 0.00%)			
Argenx SE EUR0.100	176	89,126	0.38

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.93% (30 Nov 2024: 103.00%) (continued)			
Netherlands: 5.07% (30 Nov 2024: 3.62%) (continued)			
Chemicals: 0.00% (30 Nov 2024: 0.45%)			
Commercial Services: 0.40% (30 Nov 2024: 0.00%)			
Adyen NV Com EUR0.01	56	94,618	0.40
Distribution/Wholesale: 0.00% (30 Nov 2024: 2.12%)			
Engineering & Construction: 0.37% (30 Nov 2024: 0.00%)			
Arcadis NV Com EUR0.02	1,892	86,048	0.37
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 1.05%)			
Pipelines: 1.88% (30 Nov 2024: 0.00%)			
Koninklijke Vopak NV EUR0.50	10,893	439,641	1.88
Semiconductors: 1.23% (30 Nov 2024: 0.00%)			
ASML Holding NV Com EUR0.09	408	266,791	1.14
NXP Semiconductors NV Com NPV	124	20,877	0.09
Software: 0.13% (30 Nov 2024: 0.00%)			
TomTom NV Com EUR0.20	6,429	30,988	0.13
Total Netherlands		1,186,454	5.07
Norway: 4.35% (30 Nov 2024: 2.63%)			
Banks: 1.23% (30 Nov 2024: 0.47%)			
DNB Bank ASA Com NOK12.50	12,211	287,720	1.23
Energy-Alternate Sources: 0.14% (30 Nov 2024: 0.11%)			
Scatec ASA NOK0.025	4,217	31,812	0.14
Food: 0.60% (30 Nov 2024: 0.09%)			
Orkla ASA Com NOK1.25	14,049	140,017	0.60
Insurance: 2.25% (30 Nov 2024: 1.13%)			
Protector Forsikring ASA NOK1.00	3,954	137,890	0.59
Storebrand ASA Com NOK5.00	33,629	387,636	1.66
Internet: 0.00% (30 Nov 2024: 0.11%)			
Media: 0.00% (30 Nov 2024: 0.20%)			
Mining: 0.13% (30 Nov 2024: 0.52%)			
Norsk Hydro ASA Com NOK1.10	6,477	31,249	0.13
Total Norway		1,016,324	4.35
Panama: 0.04% (30 Nov 2024: 0.00%)			
Leisure Time: 0.04% (30 Nov 2024: 0.00%)			
Carnival Corp Com USD0.01	412	8,427	0.04
Total Panama		8,427	0.04
Portugal: 0.13% (30 Nov 2024: 0.00%)			
Food: 0.13% (30 Nov 2024: 0.00%)			
Sonae SGPS SA Com EUR1.00	24,745	30,189	0.13
Total Portugal		30,189	0.13
South Africa: 0.60% (30 Nov 2024: 0.00%)			
Mining: 0.60% (30 Nov 2024: 0.00%)			
Sibanye Stillwater Ltd Sponsored Adr	26,085	139,932	0.60
Total South Africa		139,932	0.60
Sweden: 10.81% (30 Nov 2024: 10.56%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 0.48%)			
Building Materials: 0.00% (30 Nov 2024: 0.01%)			
Commercial Services: 1.91% (30 Nov 2024: 0.04%)			
Loomis AB NPV	13,122	446,465	1.91
Cosmetics/Personal Care: 2.50% (30 Nov 2024: 0.00%)			
Essity AB Class B Com SEK3.35	22,723	584,120	2.50
Distribution/Wholesale: 0.38% (30 Nov 2024: 0.00%)			
Munters Group AB Com NPV	7,600	89,075	0.38
Diversified Financial Services: 1.62% (30 Nov 2024: 0.04%)			
Avanza Bank Holding Com NPV	12,063	378,130	1.62
Electronics: 0.00% (30 Nov 2024: 1.23%)			
Environmental Control: 0.08% (30 Nov 2024: 0.00%)			
Sweco AB Class B Com SEK1.00	1,185	18,095	0.08
Forest Products & Paper: 0.00% (30 Nov 2024: 0.11%)			
Healthcare-Products: 0.52% (30 Nov 2024: 0.00%)			
Cellavision AB Class A Com SEK0.15	1,786	31,841	0.13
Elekta AB Class B Com SEK0.50	19,640	90,959	0.39

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.93% (30 Nov 2024: 103.00%) (continued)			
Sweden: 10.81% (30 Nov 2024: 10.56%) (continued)			
Healthcare-Services: 0.00% (30 Nov 2024: 0.14%)			
Investment Companies: 0.00% (30 Nov 2024: 4.21%)			
Iron/Steel: 0.00% (30 Nov 2024: 0.02%)			
Leisure Time: 0.13% (30 Nov 2024: 0.00%)			
Thule Group AB NPV	1,342	31,113	0.13
Machinery-Construction & Mining: 2.66% (30 Nov 2024: 0.01%)			
Epiroc AB Class B Com SEK0.41	31,391	539,784	2.31
Sandvik AB Class A Com SEK1.20	4,228	81,194	0.35
Machinery-Diversified: 0.00% (30 Nov 2024: 1.99%)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 0.15%)			
Miscellaneous Manufacturing: 0.48% (30 Nov 2024: 1.15%)			
Trelleborg AB Class B Com SEK25.00	3,467	111,666	0.48
Private Equity: 0.00% (30 Nov 2024: 0.61%)			
Real Estate: 0.40% (30 Nov 2024: 0.08%)			
Hufvudstaden AB Class A Com SEK5.00	8,264	92,538	0.40
Retail: 0.13% (30 Nov 2024: 0.09%)			
Bygghem AB Com NPV	6,588	31,599	0.13
Software: 0.00% (30 Nov 2024: 0.20%)			
Total Sweden		2,526,579	10.81
Switzerland: 45.02% (30 Nov 2024: 43.01%)			
Biotechnology: 0.01% (30 Nov 2024: 0.10%)			
Basilea Pharmaceutica AG Com CHF1.00	55	2,663	0.01
Building Materials: 6.66% (30 Nov 2024: 10.22%)			
Belimo Holding AG CHF0.05	887	755,125	3.23
Geberit AG Com CHF0.10	48	31,548	0.14
Sika AG Com CHF0.01	3,269	770,051	3.29
Chemicals: 5.75% (30 Nov 2024: 1.04%)			
Givaudan SA Com CHF10.00	304	1,345,513	5.75
Commercial Services: 0.00% (30 Nov 2024: 1.25%)			
Computers: 0.13% (30 Nov 2024: 1.45%)			
Logitech International SA Com CHF0.25	409	30,013	0.13
Diversified Financial Services: 0.34% (30 Nov 2024: 2.70%)			
Swissquote Group Holding SA Com CHF0.20	151	79,688	0.34
Electrical Components & Equipment: 3.35% (30 Nov 2024: 0.00%)			
ABB Ltd Com CHF0.12	15,721	784,478	3.35
Energy-Alternate Sources: 0.00% (30 Nov 2024: 1.49%)			
Food: 6.79% (30 Nov 2024: 4.89%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	9	127,667	0.55
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	1	138,528	0.59
Nestle SA Com CHF0.10	14,042	1,320,392	5.65
Hand/Machine Tools: 1.82% (30 Nov 2024: 1.43%)			
Schindler Holding AG Com CHF0.10	951	298,148	1.27
Schindler Holding AG Com CHF0.10 - Participation Certificate	423	127,898	0.55
Healthcare-Products: 0.00% (30 Nov 2024: 1.20%)			
Healthcare-Services: 0.00% (30 Nov 2024: 2.58%)			
Insurance: 3.60% (30 Nov 2024: 1.80%)			
Helvetia Holding AG Com CHF0.02	473	98,792	0.42
Swiss Life Holding AG Com CHF5.10	672	591,832	2.53
Swiss Re AG Class A Com CHF0.10	965	150,286	0.65
Machinery-Diversified: 0.00% (30 Nov 2024: 2.42%)			
Pharmaceuticals: 12.28% (30 Nov 2024: 5.08%)			
Novartis AG Com CHF0.50	15,169	1,529,318	6.54
Roche Holding AG Class B Com CHF1.00	220	66,047	0.28
Roche Holding AG Com NPV	4,486	1,277,022	5.46
Real Estate: 0.56% (30 Nov 2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	845	131,099	0.56
Retail: 3.73% (30 Nov 2024: 3.24%)			
Cie Financiere Richemont SA Com CHF1.00	5,247	871,158	3.73
Transportation: 0.00% (30 Nov 2024: 2.12%)			
Total Switzerland		10,527,266	45.02

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.93% (30 Nov 2024: 103.00%) (continued)			
United States: 15.40% (30 Nov 2024: 24.05%)			
Auto Manufacturers: 1.32% (30 Nov 2024: 0.00%)			
Tesla Inc Com USD0.001	1,008	307,625	1.32
Beverages: 0.00% (30 Nov 2024: 1.91%)			
Biotechnology: 0.00% (30 Nov 2024: 0.40%)			
CytomX Therapeutics Inc Com USD0.00001	15	35	–
Building Materials: 0.67% (30 Nov 2024: 0.00%)			
AZEK Co Inc Class A Com USD0.001	3,579	156,086	0.67
Commercial Services: 0.11% (30 Nov 2024: 3.01%)			
Automatic Data Processing Inc Com USD0.10	90	25,807	0.11
Computers: 0.00% (30 Nov 2024: 1.20%)			
Electric: 0.22% (30 Nov 2024: 0.00%)			
Duke Energy Corp Com USD0.001	499	51,744	0.22
Electronics: 0.00% (30 Nov 2024: 1.93%)			
Engineering & Construction: 0.00% (30 Nov 2024: 1.94%)			
Food: 0.00% (30 Nov 2024: 0.00%)			
Lamb Weston Holdings Inc Com USD1.00	1	49	–
Forest Products & Paper: 0.16% (30 Nov 2024: 0.00%)			
Mercer International Inc Com USD1.00	11,676	36,820	0.16
Healthcare-Services: 0.19% (30 Nov 2024: 0.96%)			
IQVIA Holdings Inc Com USD0.01	351	43,388	0.19
Insurance: 0.08% (30 Nov 2024: 0.94%)			
eHealth Inc Com USD0.001	5,519	19,932	0.08
Internet: 4.89% (30 Nov 2024: 4.34%)			
Alphabet Inc Class A Com USD0.001	2,568	388,486	1.66
Amazon.com Inc Com USD0.01	3,285	593,224	2.54
Etsy Inc Com USD0.001	3,339	162,795	0.69
Iron/Steel: 0.11% (30 Nov 2024: 0.00%)			
Nucor Corp Com USD0.40	269	25,913	0.11
Machinery-Construction & Mining: 0.07% (30 Nov 2024: 0.00%)			
GE Vernova Inc Com USD0.01	39	16,249	0.07
Machinery-Diversified: 0.38% (30 Nov 2024: 0.00%)			
Idex Corp Com USD0.010	561	89,399	0.38
Media: 0.00% (30 Nov 2024: 1.82%)			
Oil & Gas: 0.99% (30 Nov 2024: 0.00%)			
Marathon Petroleum Corp Com USD0.01	1,637	231,783	0.99
Retail: 0.32% (30 Nov 2024: 0.00%)			
Costco Wholesale Com USD0.005	82	75,133	0.32
Darden Restaurants Inc Com NPV	3	566	–
Semiconductors: 5.12% (30 Nov 2024: 0.00%)			
Applied Materials Inc Com USD0.01	2,034	280,845	1.20
Broadcom Inc Com NPV	1,506	321,125	1.38
NVIDIA Corp Com USD0.001	4,996	594,679	2.54
Software: 0.77% (30 Nov 2024: 4.10%)			
Fair Isaac Corp Com USD0.01	31	47,139	0.20
Oracle Corp Com USD0.01	608	88,652	0.38
Tyler Technologies Inc Com USD0.01	86	43,710	0.19
Water: 0.00% (30 Nov 2024: 1.50%)			
Total United States		3,601,184	15.40
Total Equities		23,367,344	99.93

Outperformance Swaps: 0.09% (30 Nov 2024: -2.98%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	14,774	0.06
Morgan Stanley Capital Services LLC	EUR	18/08/2027	19,506	0.09
Fair value outperformance swaps gains			34,280	0.15

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Schedule of Investments (continued)

As at 31 May 2025

Outperformance Swaps**: 0.09% (30 Nov 2024: -2.98%) (continued)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	28/11/2025	(7,095)	(0.03)
Société Générale	EUR	27/02/2026	(5,578)	(0.03)
Fair value outperformance swaps losses			(12,673)	(0.06)
Fair value outperformance swaps			21,607	0.09

	Fair Value EUR	% of Net Assets
Total value of investments	23,388,951	100.02
Cash and cash equivalents*	541	—
Other net liabilities	(5,273)	(0.02)
Net assets attributable to holders of redeemable participating shares	23,384,219	100.00

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

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

Combined notional values of outperformance swaps gains 19,042,734.

Combined notional values of outperformance swaps losses 4,244,204.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.42
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.15
Other assets.	0.43
	100.00

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Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.12% (30 Nov 2024: 260.57%)			
Austria: 0.00% (30 Nov 2024: 2.35%)			
Packaging & Containers: 0.00% (30 Nov 2024: 2.35%)			
Total Austria		–	–
Belgium: 0.94% (30 Nov 2024: 1.21%)			
Pharmaceuticals: 0.94% (30 Nov 2024: 1.21%)			
UCB SA Com NPV	1,708	273,109	0.94
Total Belgium		273,109	0.94
Canada: 0.70% (30 Nov 2024: 0.60%)			
Biotechnology: 0.09% (30 Nov 2024: 0.00%)			
Xenon Pharmaceuticals Inc Com NPV	1,094	27,802	0.09
Pipelines: 0.61% (30 Nov 2024: 0.00%)			
Pembina Pipeline Corp USD1.00	5,350	176,629	0.61
Transportation: 0.00% (30 Nov 2024: 0.60%)			
Total Canada		204,431	0.70
Cayman Islands: 0.00% (30 Nov 2024: 2.73%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 2.73%)			
Total Cayman Islands		–	–
Denmark: 10.50% (30 Nov 2024: 8.13%)			
Banks: 0.00% (30 Nov 2024: 0.66%)			
Beverages: 3.25% (30 Nov 2024: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	3,464	436,144	1.50
Royal Unibrew A/S DKK2.00	6,944	507,806	1.75
Biotechnology: 2.11% (30 Nov 2024: 3.67%)			
Genmab A/S Com DKK1.00	3,319	613,794	2.11
Building Materials: 0.60% (30 Nov 2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	4,147	173,092	0.60
Chemicals: 0.67% (30 Nov 2024: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	3,126	193,525	0.67
Electric: 0.00% (30 Nov 2024: 0.72%)			
Insurance: 0.00% (30 Nov 2024: 0.44%)			
Machinery-Diversified: 2.08% (30 Nov 2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	11,886	604,861	2.08
Pharmaceuticals: 0.96% (30 Nov 2024: 2.64%)			
Novo Nordisk A/S Class B Com DKK0.1	4,611	280,420	0.96
Retail: 0.83% (30 Nov 2024: 0.00%)			
Matas A/S DKK2.50	13,335	241,692	0.83
Total Denmark		3,051,334	10.50
Finland: 1.23% (30 Nov 2024: 3.65%)			
Chemicals: 0.00% (30 Nov 2024: 2.07%)			
Food: 0.00% (30 Nov 2024: 1.58%)			
Machinery-Diversified: 0.05% (30 Nov 2024: 0.00%)			
Valmet Oyj Com NPV	504	14,480	0.05
Telecommunications: 1.18% (30 Nov 2024: 0.00%)			
Elisa Oyj Com NPV	7,417	344,149	1.18
Total Finland		358,629	1.23
Germany: 9.62% (30 Nov 2024: 38.73%)			
Apparel: 0.00% (30 Nov 2024: 1.16%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 8.76%)			
Auto Parts & Equipment: 0.05% (30 Nov 2024: 0.00%)			
Continental AG Class A Com NPV	167	12,909	0.05
Chemicals: 3.08% (30 Nov 2024: 0.00%)			
BASF SE Com NPV	5,376	227,942	0.78
K+S AG Com NPV	41,694	668,355	2.30
Electronics: 0.00% (30 Nov 2024: 0.02%)			
Entertainment: 0.00% (30 Nov 2024: 0.25%)			
Food: 0.00% (30 Nov 2024: 6.17%)			
Healthcare-Products: 0.04% (30 Nov 2024: 0.00%)			
Siemens Healthineers AG Class A Com NPV	250	11,645	0.04

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.12% (30 Nov 2024: 260.57%) (continued)			
Germany: 9.62% (30 Nov 2024: 38.73%) (continued)			
Healthcare-Services: 0.00% (30 Nov 2024: 0.30%)			
Home Furnishings: 0.00% (30 Nov 2024: 0.29%)			
Household Products/Wares: 1.09% (30 Nov 2024: 0.00%)			
Henkel AG & Co KGaA Com NPV	601	38,825	0.14
Henkel AG & Co KGaA Pref NPV	3,922	276,422	0.95
Internet: 0.00% (30 Nov 2024: 10.01%)			
Machinery-Construction & Mining: 1.40% (30 Nov 2024: 0.00%)			
Siemens Energy AG Class A Com NPV	4,769	407,750	1.40
Machinery-Diversified: 2.82% (30 Nov 2024: 0.35%)			
GEA Group AG Class A Com NPV	13,634	803,043	2.76
Heidelberger Druckmaschinen AG Com NPV	11,863	17,201	0.06
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 7.66%)			
Semiconductors: 1.14% (30 Nov 2024: 3.76%)			
Infineon Technologies AG Class A Com NPV	9,663	331,199	1.14
Total Germany		2,795,291	9.62
Israel: 0.62% (30 Nov 2024: 0.00%)			
Computers: 0.10% (30 Nov 2024: 0.00%)			
Check Point Software Technologies Ltd Com USD0.01	145	29,234	0.10
Pharmaceuticals: 0.52% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	10,126	149,671	0.52
Total Israel		178,905	0.62
Japan: 0.00% (30 Nov 2024: 1.09%)			
Banks: 0.00% (30 Nov 2024: 0.53%)			
Insurance: 0.00% (30 Nov 2024: 0.56%)			
Total Japan		-	-
Luxembourg: 0.64% (30 Nov 2024: 0.00%)			
Oil & Gas Services: 0.64% (30 Nov 2024: 0.00%)			
Subsea 7 SA Com USD2.00	12,509	187,435	0.64
Total Luxembourg		187,435	0.64
Netherlands: 7.40% (30 Nov 2024: 8.45%)			
Agriculture: 0.00% (30 Nov 2024: 0.34%)			
Beverages: 0.78% (30 Nov 2024: 0.41%)			
Heineken Holding NV Com EUR1.60	3,301	226,449	0.78
Chemicals: 0.00% (30 Nov 2024: 3.54%)			
Engineering & Construction: 1.00% (30 Nov 2024: 0.43%)			
Arcadis NV Com EUR0.02	6,408	291,436	1.00
Food: 1.85% (30 Nov 2024: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	14,481	538,404	1.85
Internet: 0.00% (30 Nov 2024: 3.73%)			
Miscellaneous Manufacturing: 0.97% (30 Nov 2024: 0.00%)			
Aalberts NV EUR0.25	9,130	280,656	0.97
Pipelines: 1.52% (30 Nov 2024: 0.00%)			
Koninklijke Vopak NV EUR0.50	10,940	441,538	1.52
Semiconductors: 0.62% (30 Nov 2024: 0.00%)			
ASML Holding NV Com EUR0.09	276	180,476	0.62
Software: 0.66% (30 Nov 2024: 0.00%)			
TomTom NV Com EUR0.20	39,831	191,985	0.66
Total Netherlands		2,150,944	7.40
Norway: 4.66% (30 Nov 2024: 21.24%)			
Banks: 1.98% (30 Nov 2024: 0.63%)			
DNB Bank ASA Com NOK12.50	24,446	576,005	1.98
Chemicals: 0.00% (30 Nov 2024: 1.30%)			
Engineering & Construction: 0.00% (30 Nov 2024: 4.67%)			
Food: 1.75% (30 Nov 2024: 2.63%)			
Orkla ASA Com NOK1.25	50,849	506,779	1.75
Insurance: 0.00% (30 Nov 2024: 1.13%)			
Internet: 0.00% (30 Nov 2024: 0.12%)			
Media: 0.00% (30 Nov 2024: 4.69%)			
Mining: 0.93% (30 Nov 2024: 2.61%)			
Norsk Hydro ASA Com NOK1.10	56,016	270,252	0.93

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.12% (30 Nov 2024: 260.57%) (continued)			
Norway: 4.66% (30 Nov 2024: 21.24%) (continued)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 3.46%)			
Total Norway		1,353,036	4.66
Panama: 0.61% (30 Nov 2024: 0.00%)			
Leisure Time: 0.61% (30 Nov 2024: 0.00%)			
Carnival Corp Com USD0.01	8,614	176,188	0.61
Total Panama		176,188	0.61
Portugal: 0.00% (30 Nov 2024: 0.69%)			
Commercial Services: 0.00% (30 Nov 2024: 0.69%)			
Total Portugal		-	-
Sweden: 15.67% (30 Nov 2024: 44.93%)			
Building Materials: 0.00% (30 Nov 2024: 0.66%)			
Commercial Services: 1.55% (30 Nov 2024: 0.37%)			
Loomis AB NPV	13,236	450,343	1.55
Cosmetics/Personal Care: 2.48% (30 Nov 2024: 0.53%)			
Essity AB Class B Com SEK3.35	28,073	721,648	2.48
Distribution/Wholesale: 1.48% (30 Nov 2024: 0.00%)			
Munters Group AB Com NPV	36,790	431,195	1.48
Diversified Financial Services: 0.20% (30 Nov 2024: 4.59%)			
Avanza Bank Holding Com NPV	1,827	57,269	0.20
Electronics: 0.00% (30 Nov 2024: 4.86%)			
Entertainment: 0.00% (30 Nov 2024: 1.23%)			
Food: 0.00% (30 Nov 2024: 2.04%)			
Healthcare-Products: 1.75% (30 Nov 2024: 0.55%)			
Cellavision AB Class A Com SEK0.15	3,334	59,440	0.21
Elekta AB Class B Com SEK0.50	96,874	448,654	1.54
Healthcare-Services: 0.00% (30 Nov 2024: 1.04%)			
Investment Companies: 0.00% (30 Nov 2024: 9.93%)			
Iron/Steel: 0.00% (30 Nov 2024: 2.64%)			
Leisure Time: 2.32% (30 Nov 2024: 1.06%)			
Dometic Group AB Class A Com NPV	197,872	673,243	2.32
Machinery-Construction & Mining: 2.20% (30 Nov 2024: 0.56%)			
Sandvik AB Class A Com SEK1.20	33,354	640,528	2.20
Machinery-Diversified: 0.00% (30 Nov 2024: 1.95%)			
Mining: 0.00% (30 Nov 2024: 0.53%)			
Miscellaneous Manufacturing: 1.53% (30 Nov 2024: 0.53%)			
Trelleborg AB Class B Com SEK25.00	13,822	445,183	1.53
Private Equity: 0.00% (30 Nov 2024: 1.94%)			
Real Estate: 0.52% (30 Nov 2024: 5.05%)			
Dios Fastigheter AB Class A Com SEK2.00	9,234	56,273	0.19
Fastighets AB Balder NPV	15,391	94,824	0.33
Retail: 0.33% (30 Nov 2024: 0.00%)			
Bilia AB Class A NPV	8,362	95,246	0.33
Software: 0.00% (30 Nov 2024: 3.61%)			
Telecommunications: 1.31% (30 Nov 2024: 1.26%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	50,906	380,394	1.31
Total Sweden		4,554,240	15.67
Switzerland: 37.70% (30 Nov 2024: 71.93%)			
Building Materials: 4.55% (30 Nov 2024: 10.64%)			
Arbonia AG Class A Com CHF4.20	14,762	94,333	0.32
Belimo Holding AG CHF0.05	67	57,039	0.20
Geberit AG Com CHF0.10	431	283,277	0.98
Sika AG Com CHF0.01	3,767	887,361	3.05
Chemicals: 3.27% (30 Nov 2024: 3.55%)			
Givaudan SA Com CHF10.00	215	951,596	3.27
Commercial Services: 1.40% (30 Nov 2024: 0.70%)			
SGS SA Com CHF0.04	4,426	407,073	1.40
Computers: 1.43% (30 Nov 2024: 0.00%)			
Logitech International SA Com CHF0.25	5,649	414,530	1.43
Diversified Financial Services: 1.49% (30 Nov 2024: 1.34%)			
Vontobel Holding AG Com CHF1.00	6,543	433,551	1.49

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.12% (30 Nov 2024: 260.57%) (continued)			
Switzerland: 37.70% (30 Nov 2024: 71.93%) (continued)			
Electric: 0.00% (30 Nov 2024: 0.64%)			
Electrical Components & Equipment: 2.21% (30 Nov 2024: 5.28%)			
ABB Ltd Com CHF0.12	12,852	641,315	2.21
Energy-Alternate Sources: 0.35% (30 Nov 2024: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	1,838	102,082	0.35
Engineering & Construction: 0.53% (30 Nov 2024: 0.61%)			
Flughafen Zurich AG Com CHF10.00	630	154,010	0.53
Food: 3.21% (30 Nov 2024: 2.04%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	20	283,703	0.98
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	1	138,528	0.48
Nestle SA Com CHF0.10	5,427	510,310	1.75
Hand/Machine Tools: 1.64% (30 Nov 2024: 11.16%)			
Schindler Holding AG Com CHF0.10	859	269,305	0.93
Schindler Holding AG Com CHF0.10 - Participation Certificate	681	205,907	0.71
Healthcare-Products: 0.90% (30 Nov 2024: 0.00%)			
Sonova Holding AG Com CHF0.05	949	262,112	0.90
Healthcare-Services: 0.73% (30 Nov 2024: 9.90%)			
Lonza Group AG Com CHF1.00	347	211,772	0.73
Insurance: 2.85% (30 Nov 2024: 10.72%)			
Helvetia Holding AG Com CHF0.02	1,588	331,676	1.14
Swiss Life Holding AG Com CHF5.10	236	207,846	0.72
Swiss Re AG Class A Com CHF0.10	1,360	211,802	0.73
Zurich Insurance Group AG Class A Com CHF0.10	124	76,740	0.26
Machinery-Diversified: 0.61% (30 Nov 2024: 2.71%)			
Burckhardt Compression Holding AG Com CHF2.50	30	19,621	0.07
Kardex Holding AG Com CHF0.45	400	104,861	0.36
Zehnder Group AG Com CHF0.05	772	52,478	0.18
Metal Fabricate/Hardware: 0.71% (30 Nov 2024: 0.00%)			
VAT Group AG Class A Com CHF0.10	611	204,854	0.71
Miscellaneous Manufacturing: 0.08% (30 Nov 2024: 0.00%)			
Gurit Holding AG CHF5	1,186	23,576	0.08
Pharmaceuticals: 6.55% (30 Nov 2024: 10.09%)			
Novartis AG Com CHF0.50	12,233	1,233,314	4.24
Roche Holding AG Class B Com CHF1.00	162	48,635	0.17
Roche Holding AG Com NPV	2,185	622,000	2.14
Retail: 4.75% (30 Nov 2024: 2.55%)			
Cie Financiere Richemont SA Com CHF1.00	8,320	1,381,367	4.75
Software: 0.44% (30 Nov 2024: 0.00%)			
Temenos AG Com CHF5.00	1,950	127,642	0.44
Total Switzerland		10,954,216	37.70
United States: 10.83% (30 Nov 2024: 54.84%)			
Aerospace/Defense: 0.17% (30 Nov 2024: 0.00%)			
Triumph Group Inc Com USD0.001	2,244	50,978	0.17
Auto Manufacturers: 1.42% (30 Nov 2024: 4.85%)			
Tesla Inc Com USD0.001	1,355	413,524	1.42
Banks: 0.31% (30 Nov 2024: 0.00%)			
FirstSun Capital Bancorp Com USD0.001	2,852	90,013	0.31
Biotechnology: 0.04% (30 Nov 2024: 3.26%)			
CytomX Therapeutics Inc Com USD0.00001	14	33	—
Instil Bio Inc Com USD0.000001	475	11,276	0.04
Building Materials: 0.58% (30 Nov 2024: 0.02%)			
AZEK Co Inc Class A Com USD0.001	3,837	167,337	0.58
Commercial Services: 0.50% (30 Nov 2024: 0.60%)			
Automatic Data Processing Inc Com USD0.10	335	96,060	0.33
Avis Budget Group Inc Com USD0.01	178	19,096	0.06
Equifax Inc Com USD1.250	134	31,184	0.11
Computers: 0.81% (30 Nov 2024: 0.00%)			
NetApp Inc Com USD0.001	2,684	234,438	0.81

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 101.12% (30 Nov 2024: 260.57%) (continued)			
United States: 10.83% (30 Nov 2024: 54.84%) (continued)			
Cosmetics/Personal Care: 0.00% (30 Nov 2024: 4.03%)			
Diversified Financial Services: 0.57% (30 Nov 2024: 0.00%)			
Intercontinental Exchange Inc Class I Com USD0.01	1,045	165,506	0.57
Electric: 0.46% (30 Nov 2024: 0.00%)			
Talen Energy Corp USD0.001	617	132,585	0.46
Electronics: 0.00% (30 Nov 2024: 4.06%)			
Entertainment: 0.00% (30 Nov 2024: 7.25%)			
Food: 0.74% (30 Nov 2024: 0.00%)			
General Mills Inc Com USD0.10	4,498	214,985	0.74
Healthcare-Products: 0.00% (30 Nov 2024: 0.62%)			
Healthcare-Services: 0.13% (30 Nov 2024: 4.87%)			
Humana Inc Com USD0.17	190	39,018	0.13
Insurance: 0.00% (30 Nov 2024: 2.05%)			
eHealth Inc Com USD0.001	60	217	—
Internet: 1.43% (30 Nov 2024: 6.31%)			
Amazon.com Inc Com USD0.01	1,294	233,678	0.80
Etsy Inc Com USD0.001	3,723	181,518	0.63
Iron/Steel: 0.07% (30 Nov 2024: 0.00%)			
Nucor Corp Com USD0.40	198	19,074	0.07
Lodging: 0.05% (30 Nov 2024: 0.00%)			
Marriott International Inc Class A Com USD0.010	69	16,035	0.05
Machinery-Diversified: 0.00% (30 Nov 2024: 0.90%)			
Retail: 0.60% (30 Nov 2024: 0.92%)			
Costco Wholesale Com USD0.005	189	173,172	0.60
Semiconductors: 2.22% (30 Nov 2024: 5.37%)			
Broadcom Inc Com NPV	2,155	459,512	1.58
Micron Technology Inc Com USD0.10	2,095	174,317	0.60
Qorvo Inc Com USD0.0001	164	10,982	0.04
Software: 0.00% (30 Nov 2024: 5.67%)			
Transportation: 0.73% (30 Nov 2024: 0.00%)			
United Parcel Service Inc Class B Com USD0.01	2,482	213,252	0.73
Water: 0.00% (30 Nov 2024: 4.06%)			
Total United States		3,147,790	10.83
Total Equities		29,385,548	101.12

Outperformance Swaps: -1.10% (30 Nov 2024: -0.44%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(100,619)	(0.35)
J.P. Morgan Securities plc	EUR	28/11/2025	(104,141)	(0.36)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(24,899)	(0.08)
Société Générale	EUR	27/02/2026	(91,597)	(0.31)
Fair value outperformance swaps losses			(321,256)	(1.10)
Fair value outperformance swaps			(321,256)	(1.10)

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

	Fair Value EUR	% of Net Assets
Total value of investments	29,064,292	100.02
Cash and cash equivalents*	71	–
Other net liabilities	(4,748)	(0.02)
Net assets attributable to holders of redeemable participating shares	29,059,615	100.00

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

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

Combined notional values of outperformance swaps losses 29,431,033.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	91.81
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	8.19
	100.00

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Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 88.40% (30 Nov 2024: 98.09%)			
Austria: 0.00% (30 Nov 2024: 0.17%)			
Packaging & Containers: 0.00% (30 Nov 2024: 0.17%)			
Total Austria		–	–
Belgium: 0.00% (30 Nov 2024: 0.11%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.11%)			
Total Belgium		–	–
Canada: 0.03% (30 Nov 2024: 0.55%)			
Biotechnology: 0.03% (30 Nov 2024: 0.00%)			
Xenon Pharmaceuticals Inc Com NPV	87	2,211	0.03
Transportation: 0.00% (30 Nov 2024: 0.55%)			
Total Canada		2,211	0.03
Cayman Islands: 0.22% (30 Nov 2024: 0.38%)			
Internet: 0.22% (30 Nov 2024: 0.38%)			
Kanzhun Ltd ADR NPV	464	6,932	0.10
PDD Holdings Inc USD0.00002	90	7,651	0.12
Total Cayman Islands		14,583	0.22
Denmark: 4.52% (30 Nov 2024: 5.40%)			
Agriculture: 0.00% (30 Nov 2024: 0.27%)			
Banks: 0.95% (30 Nov 2024: 1.76%)			
Ringkjøbing Landbobank A/S Com DKK1.00	350	62,357	0.95
Chemicals: 1.48% (30 Nov 2024: 0.54%)			
Novonosis (Novozymes) Class B Com DKK2.00	1,569	97,134	1.48
Electric: 0.00% (30 Nov 2024: 1.01%)			
Engineering & Construction: 0.63% (30 Nov 2024: 0.33%)			
Per Aarsleff Holding A/S Com DKK2.00	515	41,148	0.63
Healthcare-Products: 0.12% (30 Nov 2024: 0.49%)			
Ambu A/S Class B NPV DKK0.5000	556	7,550	0.12
Home Furnishings: 0.21% (30 Nov 2024: 0.00%)			
Bang & Olufsen A/S Com DKK10.00	7,914	13,898	0.21
Machinery-Diversified: 1.13% (30 Nov 2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	1,453	73,941	1.13
Pharmaceuticals: 0.00% (30 Nov 2024: 0.96%)			
Retail: 0.00% (30 Nov 2024: 0.03%)			
Transportation: 0.00% (30 Nov 2024: 0.01%)			
Total Denmark		296,028	4.52
Finland: 1.26% (30 Nov 2024: 0.16%)			
Food: 0.61% (30 Nov 2024: 0.16%)			
Kesko Oyj Class B Com NPV	1,883	40,108	0.61
Pharmaceuticals: 0.65% (30 Nov 2024: 0.00%)			
Orion Oyj Class B Com EUR0.65	705	42,124	0.65
Total Finland		82,232	1.26
Germany: 11.14% (30 Nov 2024: 16.37%)			
Advertising: 0.00% (30 Nov 2024: 1.38%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 0.95%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 0.79%)			
Auto Parts & Equipment: 0.00% (30 Nov 2024: 0.92%)			
Chemicals: 2.65% (30 Nov 2024: 0.45%)			
BASF SE Com NPV	1,700	72,080	1.10
K+S AG Com NPV	6,328	101,438	1.55
Cosmetics/Personal Care: 0.00% (30 Nov 2024: 0.19%)			
Electric: 1.57% (30 Nov 2024: 1.64%)			
RWE AG Class A Com NPV	3,095	102,537	1.57
Entertainment: 0.00% (30 Nov 2024: 0.09%)			
Healthcare-Products: 0.03% (30 Nov 2024: 0.00%)			
Siemens Healthineers AG Class A Com NPV	44	2,050	0.03
Household Products/Wares: 2.70% (30 Nov 2024: 0.00%)			
Henkel AG & Co KGaA Com NPV	912	58,915	0.90
Henkel AG & Co KGaA Pref NPV	1,670	117,702	1.80
Internet: 0.29% (30 Nov 2024: 1.74%)			
Delivery Hero SE Com NPV	773	18,846	0.29

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 88.40% (30 Nov 2024: 98.09%) (continued)			
Germany: 11.14% (30 Nov 2024: 16.37%) (continued)			
Iron/Steel: 0.00% (30 Nov 2024: 0.69%)			
Machinery-Construction & Mining: 1.06% (30 Nov 2024: 2.37%)			
Siemens Energy AG Class A Com NPV	808	69,084	1.06
Machinery-Diversified: 1.36% (30 Nov 2024: 3.22%)			
GEA Group AG Class A Com NPV	1,064	62,669	0.96
Heidelberger Druckmaschinen AG Com NPV	18,148	26,315	0.40
Miscellaneous Manufacturing: 1.48% (30 Nov 2024: 0.87%)			
Siemens AG Com NPV	459	97,216	1.48
Semiconductors: 0.00% (30 Nov 2024: 1.07%)			
Total Germany		728,852	11.14
Israel: 0.59% (30 Nov 2024: 0.00%)			
Pharmaceuticals: 0.14% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	605	8,943	0.14
Software: 0.45% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	113	29,611	0.45
Total Israel		38,554	0.59
Japan: 0.00% (30 Nov 2024: 0.04%)			
Computers: 0.00% (30 Nov 2024: 0.04%)			
Total Japan		-	-
Netherlands: 5.78% (30 Nov 2024: 3.31%)			
Beverages: 1.22% (30 Nov 2024: 1.41%)			
Heineken Holding NV Com EUR1.60	1,165	79,919	1.22
Biotechnology: 0.75% (30 Nov 2024: 0.00%)			
Argenx SE EUR0.100	97	49,121	0.75
Chemicals: 0.63% (30 Nov 2024: 0.00%)			
OCI NV Com EUR0.02	5,360	41,031	0.63
Engineering & Construction: 0.58% (30 Nov 2024: 0.43%)			
Arcadis NV Com EUR0.02	839	38,158	0.58
Food: 0.87% (30 Nov 2024: 0.04%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	1,534	57,034	0.87
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 1.40%)			
Oil & Gas Services: 0.00% (30 Nov 2024: 0.03%)			
Semiconductors: 1.73% (30 Nov 2024: 0.00%)			
ASML Holding NV Com EUR0.09	149	97,431	1.49
NXP Semiconductors NV Com NPV	93	15,657	0.24
Total Netherlands		378,351	5.78
Norway: 2.82% (30 Nov 2024: 2.81%)			
Food: 0.60% (30 Nov 2024: 0.86%)			
Orkla ASA Com NOK1.25	3,968	39,546	0.60
Insurance: 1.53% (30 Nov 2024: 1.27%)			
Protector Forsikring ASA NOK1.00	842	29,364	0.45
Storebrand ASA Com NOK5.00	6,124	70,590	1.08
Internet: 0.00% (30 Nov 2024: 0.18%)			
Media: 0.00% (30 Nov 2024: 0.50%)			
Mining: 0.19% (30 Nov 2024: 0.00%)			
Norsk Hydro ASA Com NOK1.10	2,517	12,143	0.19
Oil & Gas Services: 0.50% (30 Nov 2024: 0.00%)			
TGS ASA NOK0.25	4,565	33,060	0.50
Total Norway		184,703	2.82
Portugal: 0.00% (30 Nov 2024: 0.38%)			
Food: 0.00% (30 Nov 2024: 0.38%)			
Total Portugal		-	-
Sweden: 14.77% (30 Nov 2024: 23.50%)			
Auto Manufacturers: 0.10% (30 Nov 2024: 0.00%)			
Volvo AB Class B Com SEK1.20	274	6,681	0.10
Banks: 0.46% (30 Nov 2024: 0.00%)			
Svenska Handelsbanken AB Class A Com NPV	2,561	30,075	0.46

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 88.40% (30 Nov 2024: 98.09%) (continued)			
Sweden: 14.77% (30 Nov 2024: 23.50%) (continued)			
Biotechnology: 0.00% (30 Nov 2024: 3.23%)			
Building Materials: 0.00% (30 Nov 2024: 0.92%)			
Commercial Services: 1.04% (30 Nov 2024: 0.18%)			
Loomis AB NPV	1,999	68,014	1.04
Cosmetics/Personal Care: 0.88% (30 Nov 2024: 0.00%)			
Essity AB Class B Com SEK3.35	2,250	57,839	0.88
Distribution/Wholesale: 0.00% (30 Nov 2024: 1.17%)			
Diversified Financial Services: 0.17% (30 Nov 2024: 1.98%)			
Avanza Bank Holding Com NPV	358	11,222	0.17
Electronics: 0.00% (30 Nov 2024: 1.98%)			
Entertainment: 0.00% (30 Nov 2024: 0.13%)			
Food: 0.00% (30 Nov 2024: 0.57%)			
Forest Products & Paper: 0.00% (30 Nov 2024: 0.96%)			
Healthcare-Products: 1.29% (30 Nov 2024: 0.00%)			
Arjo AB Class B Com SEK0.33	15,423	43,338	0.66
Elekta AB Class B Com SEK0.50	8,927	41,344	0.63
Healthcare-Services: 3.05% (30 Nov 2024: 3.83%)			
Ambea AB Class A Com SEK0.02	10,346	101,524	1.55
Attendo AB Class A Com NPV	17,351	98,021	1.50
Investment Companies: 1.28% (30 Nov 2024: 2.00%)			
Industrivarden AB Class A Com SEK2.50	1,451	46,229	0.71
Industrivarden AB Class C Com NPV SEK2.50	327	10,385	0.16
Investor AB Class B NPV	1,037	26,838	0.41
Iron/Steel: 0.00% (30 Nov 2024: 1.24%)			
Leisure Time: 0.43% (30 Nov 2024: 0.00%)			
Dometic Group AB Class A Com NPV	8,206	27,920	0.43
Machinery-Construction & Mining: 0.64% (30 Nov 2024: 0.35%)			
Epiroc AB Class B Com SEK0.41	2,428	41,751	0.64
Miscellaneous Manufacturing: 1.11% (30 Nov 2024: 2.13%)			
Trelleborg AB Class B Com SEK25.00	2,261	72,823	1.11
Pharmaceuticals: 0.09% (30 Nov 2024: 0.00%)			
BioGaia AB NPV	624	5,668	0.09
Private Equity: 0.00% (30 Nov 2024: 0.63%)			
Real Estate: 2.08% (30 Nov 2024: 2.20%)			
Dios Fastigheter AB Class A Com SEK2.00	4,244	25,863	0.39
Fabege AB Class A Com SEK30.82	5,269	39,938	0.61
Platzter Fastigheter Holding AB NPV	10,163	70,369	1.08
Telecommunications: 2.15% (30 Nov 2024: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	18,818	140,617	2.15
Total Sweden		966,459	14.77
Switzerland: 31.11% (30 Nov 2024: 31.14%)			
Auto Manufacturers: 0.46% (30 Nov 2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	195	30,358	0.46
Banks: 0.00% (30 Nov 2024: 0.02%)			
Building Materials: 3.08% (30 Nov 2024: 5.26%)			
Holcim Ltd Com CHF2.00	470	45,868	0.70
Sika AG Com CHF0.01	660	155,471	2.38
Chemicals: 2.03% (30 Nov 2024: 1.50%)			
Givaudan SA Com CHF10.00	30	132,781	2.03
Commercial Services: 1.57% (30 Nov 2024: 0.00%)			
SGS SA Com CHF0.04	1,115	102,550	1.57
Computers: 1.27% (30 Nov 2024: 0.00%)			
Logitech International SA Com CHF0.25	1,133	83,141	1.27
Diversified Financial Services: 0.41% (30 Nov 2024: 0.24%)			
Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	463	26,867	0.41
Electric: 0.00% (30 Nov 2024: 1.15%)			
Electrical Components & Equipment: 3.06% (30 Nov 2024: 0.61%)			
ABB Ltd Com CHF0.12	4,017	200,448	3.06

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 88.40% (30 Nov 2024: 98.09%) (continued)			
Switzerland: 31.11% (30 Nov 2024: 31.14%) (continued)			
Electronics: 0.00% (30 Nov 2024: 0.03%)			
Energy-Alternate Sources: 0.28% (30 Nov 2024: 0.73%)			
Landis+Gyr Group AG Class A Com CHF10.00	335	18,606	0.28
Food: 0.68% (30 Nov 2024: 4.63%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	1	14,185	0.22
Nestle SA Com CHF0.10	319	29,996	0.46
Hand/Machine Tools: 1.91% (30 Nov 2024: 2.89%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	414	125,177	1.91
Healthcare-Services: 0.47% (30 Nov 2024: 1.22%)			
Lonza Group AG Com CHF1.00	50	30,515	0.47
Insurance: 3.53% (30 Nov 2024: 3.99%)			
Helvetia Holding AG Com CHF0.02	238	49,710	0.76
Swiss Life Holding AG Com CHF5.10	66	58,126	0.89
Swiss Re AG Class A Com CHF0.10	486	75,688	1.15
Zurich Insurance Group AG Class A Com CHF0.10	77	47,653	0.73
Machinery-Diversified: 0.82% (30 Nov 2024: 1.84%)			
Burckhardt Compression Holding AG Com CHF2.50	82	53,631	0.82
Pharmaceuticals: 6.19% (30 Nov 2024: 5.33%)			
Novartis AG Com CHF0.50	2,009	202,545	3.09
Roche Holding AG Class B Com CHF1.00	215	64,546	0.99
Roche Holding AG Com NPV	485	138,064	2.11
Private Equity: 0.00% (30 Nov 2024: 0.49%)			
Retail: 5.35% (30 Nov 2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	2,107	349,824	5.35
Transportation: 0.00% (30 Nov 2024: 1.21%)			
Total Switzerland		2,035,750	31.11
United States: 16.16% (30 Nov 2024: 13.77%)			
Auto Manufacturers: 2.87% (30 Nov 2024: 1.56%)			
Tesla Inc Com USD0.001	615	187,688	2.87
Banks: 0.27% (30 Nov 2024: 1.61%)			
Southern First Bancshares Inc Com USD0.01	565	17,952	0.27
Building Materials: 0.62% (30 Nov 2024: 0.00%)			
AZEK Co Inc Class A Com USD0.001	934	40,733	0.62
Commercial Services: 0.40% (30 Nov 2024: 0.00%)			
PayPal Holdings Inc Com USD0.0001	424	26,249	0.40
Computers: 0.74% (30 Nov 2024: 0.00%)			
Apple Inc Com USD0.00001	273	48,300	0.74
Entertainment: 0.00% (30 Nov 2024: 0.59%)			
Healthcare-Products: 0.56% (30 Nov 2024: 0.35%)			
Boston Scientific Corp Com USD0.01	392	36,346	0.56
Insurance: 0.25% (30 Nov 2024: 0.22%)			
eHealth Inc Com USD0.001	4,504	16,266	0.25
Internet: 1.84% (30 Nov 2024: 4.03%)			
Amazon.com Inc Com USD0.01	214	38,645	0.59
Etsy Inc Com USD0.001	1,679	81,861	1.25
Media: 0.00% (30 Nov 2024: 1.86%)			
Pharmaceuticals: 0.45% (30 Nov 2024: 0.00%)			
AbbVie Inc Com USD0.01	180	29,509	0.45
Retail: 1.62% (30 Nov 2024: 0.00%)			
Chipotle Mexican Grill Inc Com USD0.01	78	3,441	0.05
Dollar Tree Inc Com USD0.01	1,291	102,643	1.57
Semiconductors: 4.01% (30 Nov 2024: 0.29%)			
Broadcom Inc Com NPV	954	203,422	3.11
Lam Research Corp Com USD0.001	235	16,724	0.26
NVIDIA Corp Com USD0.001	353	42,018	0.64
Software: 2.53% (30 Nov 2024: 1.11%)			
Adobe Inc Com USD0.0001	4	1,462	0.02
Fiserv Inc Com USD0.01	1,114	159,743	2.44
Outset Medical Inc USD0.001	298	4,612	0.07

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 88.40% (30 Nov 2024: 98.09%) (continued)			
United States: 16.16% (30 Nov 2024: 13.77%) (continued)			
Telecommunications: 0.00% (30 Nov 2024: 1.07%)			
Textiles: 0.00% (30 Nov 2024: 0.53%)			
Water: 0.00% (30 Nov 2024: 0.55%)			
Total United States		1,057,614	16.16
Total Equities		5,785,337	88.40

Outperformance Swaps: 0.04% (30 Nov 2024: 1.91%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	28/11/2025	8,923	0.14
Morgan Stanley Capital Services LLC	EUR	18/08/2027	12,185	0.18
Fair value outperformance swaps gains			21,108	0.32

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(14,589)	(0.22)
Société Générale	EUR	27/02/2026	(3,896)	(0.06)
Fair value outperformance swaps losses			(18,485)	(0.28)

Fair value outperformance swaps			2,623	0.04

	Fair Value EUR	% of Net Assets
Total value of investments	5,787,960	88.44
Cash and cash equivalents*	189	—
Other net assets	756,515	11.56
Net assets attributable to holders of redeemable participating shares	6,544,664	100.00

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

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

Combined notional values of outperformance swaps gains 2,784,185.

Combined notional values of outperformance swaps losses 3,024,343.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	87.43
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.32
Other assets.	12.25
	100.00

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.30% (30 Nov 2024: 130.00%)			
Austria: 0.00% (30 Nov 2024: 0.89%)			
Banks: 0.00% (30 Nov 2024: 0.64%)			
Building Materials: 0.00% (30 Nov 2024: 0.25%)			
Total Austria		-	-
Belgium: 0.00% (30 Nov 2024: 2.94%)			
Food: 0.00% (30 Nov 2024: 2.62%)			
Investment Companies: 0.00% (30 Nov 2024: 0.26%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.06%)			
Total Belgium		-	-
British Virgin Islands: 0.22% (30 Nov 2024: 0.00%)			
Healthcare-Products: 0.22% (30 Nov 2024: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	1,131	34,291	0.22
Total British Virgin Islands		34,291	0.22
Canada: 0.20% (30 Nov 2024: 0.00%)			
Biotechnology: 0.18% (30 Nov 2024: 0.00%)			
Xenon Pharmaceuticals Inc Com NPV	1,094	27,802	0.18
Engineering & Construction: 0.02% (30 Nov 2024: 0.00%)			
Stantec Inc NPV CAD1.00	40	3,627	0.02
Total Canada		31,429	0.20
Cayman Islands: 0.85% (30 Nov 2024: 2.43%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 2.43%)			
Internet: 0.85% (30 Nov 2024: 0.00%)			
Hello Group Inc ADR USD1.00	1,320	7,058	0.04
Kanzhun Ltd ADR NPV	8,438	126,059	0.81
Total Cayman Islands		133,117	0.85
Denmark: 7.45% (30 Nov 2024: 3.20%)			
Agriculture: 0.12% (30 Nov 2024: 0.69%)			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	1,613	18,380	0.12
Banks: 1.76% (30 Nov 2024: 0.14%)			
Sydbank A/S Com DKK10.00	4,665	274,542	1.76
Beverages: 0.89% (30 Nov 2024: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	173	21,782	0.14
Royal Unibrew A/S DKK2.00	1,600	117,006	0.75
Building Materials: 0.00% (30 Nov 2024: 0.07%)			
Chemicals: 1.21% (30 Nov 2024: 2.08%)			
Novonesis (Novozymes) Class B Com DKK2.00	3,068	189,934	1.21
Electronics: 0.13% (30 Nov 2024: 0.00%)			
NKT A/S Com DKK20.00	270	20,342	0.13
Engineering & Construction: 0.15% (30 Nov 2024: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	290	23,171	0.15
Healthcare-Products: 2.10% (30 Nov 2024: 0.22%)			
Ambu A/S Class B NPV DKK0.5000	24,235	329,114	2.10
Home Furnishings: 0.07% (30 Nov 2024: 0.00%)			
Bang & Olufsen A/S Com DKK10.00	6,542	11,489	0.07
Insurance: 0.48% (30 Nov 2024: 0.00%)			
Alm Brand A/S Com DKK10.00	34,564	75,249	0.48
Machinery-Diversified: 0.06% (30 Nov 2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	180	9,160	0.06
Pharmaceuticals: 0.48% (30 Nov 2024: 0.00%)			
Novo Nordisk A/S Class B Com DKK0.1	1,237	75,229	0.48
Total Denmark		1,165,398	7.45
Finland: 0.79% (30 Nov 2024: 3.92%)			
Hand/Machine Tools: 0.00% (30 Nov 2024: 0.57%)			
Machinery-Diversified: 0.66% (30 Nov 2024: 0.11%)			
Valmet Oyj Com NPV	3,586	103,026	0.66
Packaging & Containers: 0.00% (30 Nov 2024: 3.24%)			
Telecommunications: 0.13% (30 Nov 2024: 0.00%)			
Elisa Oyj Com NPV	454	21,065	0.13
Total Finland		124,091	0.79

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.30% (30 Nov 2024: 130.00%) (continued)			
Germany: 3.38% (30 Nov 2024: 11.32%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 0.74%)			
Chemicals: 0.00% (30 Nov 2024: 0.53%)			
Electric: 1.24% (30 Nov 2024: 0.00%)			
RWE AG Class A Com NPV	5,843	193,579	1.24
Entertainment: 0.00% (30 Nov 2024: 2.34%)			
Food: 0.00% (30 Nov 2024: 5.84%)			
Healthcare-Products: 0.28% (30 Nov 2024: 0.00%)			
Siemens Healthineers AG Class A Com NPV	951	44,298	0.28
Home Furnishings: 0.00% (30 Nov 2024: 0.17%)			
Household Products/Wares: 0.14% (30 Nov 2024: 0.04%)			
Henkel AG & Co KGaA Pref NPV	319	22,483	0.14
Internet: 0.13% (30 Nov 2024: 0.61%)			
Delivery Hero SE Com NPV	859	20,942	0.13
Iron/Steel: 0.00% (30 Nov 2024: 0.51%)			
Machinery-Construction & Mining: 0.18% (30 Nov 2024: 0.00%)			
Siemens Energy AG Class A Com NPV	326	27,873	0.18
Machinery-Diversified: 0.20% (30 Nov 2024: 0.40%)			
GEA Group AG Class A Com NPV	534	31,453	0.20
Miscellaneous Manufacturing: 0.97% (30 Nov 2024: 0.00%)			
Siemens AG Com NPV	713	151,013	0.97
Pharmaceuticals: 0.00% (30 Nov 2024: 0.14%)			
Retail: 0.08% (30 Nov 2024: 0.00%)			
Zalando SE Com NPV	373	11,731	0.08
Semiconductors: 0.16% (30 Nov 2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	736	25,226	0.16
Total Germany		528,598	3.38
Ireland: 0.00% (30 Nov 2024: 2.34%)			
Environmental Control: 0.00% (30 Nov 2024: 2.34%)			
Total Ireland		–	–
Israel: 3.86% (30 Nov 2024: 0.00%)			
Computers: 0.03% (30 Nov 2024: 0.00%)			
Check Point Software Technologies Ltd Com USD0.01	27	5,443	0.03
Internet: 0.10% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	115	15,089	0.10
Pharmaceuticals: 0.92% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	9,700	143,375	0.92
Software: 2.81% (30 Nov 2024: 0.00%)			
JFrog Ltd Com USD0.010	18	681	–
Monday.com Ltd Com NPV	1,675	438,930	2.81
Total Israel		603,518	3.86
Japan: 0.11% (30 Nov 2024: 1.04%)			
Banks: 0.11% (30 Nov 2024: 0.00%)			
Mitsubishi UFJ Financial Group Inc Com NPV	1,400	17,311	0.11
Iron/Steel: 0.00% (30 Nov 2024: 1.04%)			
Total Japan		17,311	0.11
Luxembourg: 0.15% (30 Nov 2024: 0.00%)			
Oil & Gas Services: 0.15% (30 Nov 2024: 0.00%)			
Subsea 7 SA Com USD2.00	1,570	23,525	0.15
Total Luxembourg		23,525	0.15
Netherlands: 2.74% (30 Nov 2024: 8.35%)			
Banks: 1.16% (30 Nov 2024: 0.62%)			
ING Groep NV Com EUR0.01	9,750	182,130	1.16
Beverages: 0.15% (30 Nov 2024: 0.00%)			
Heineken Holding NV Com EUR1.60	330	22,638	0.15
Engineering & Construction: 0.07% (30 Nov 2024: 0.00%)			
Arcadis NV Com EUR0.02	228	10,369	0.07
Internet: 0.00% (30 Nov 2024: 6.64%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.85%)			
Semiconductors: 1.26% (30 Nov 2024: 0.24%)			
ASML Holding NV Com EUR0.09	302	197,478	1.26

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.30% (30 Nov 2024: 130.00%) (continued)			
Netherlands: 2.74% (30 Nov 2024: 8.35%) (continued)			
Software: 0.10% (30 Nov 2024: 0.00%)			
TomTom NV Com EUR0.20	3,264	15,733	0.10
Total Netherlands		428,348	2.74
Norway: 1.46% (30 Nov 2024: 1.65%)			
Chemicals: 0.00% (30 Nov 2024: 0.45%)			
Food: 0.00% (30 Nov 2024: 0.42%)			
Insurance: 1.22% (30 Nov 2024: 0.33%)			
Protector Forsikring ASA NOK1.00	481	16,774	0.11
Storebrand ASA Com NOK5.00	15,064	173,641	1.11
Media: 0.00% (30 Nov 2024: 0.45%)			
Mining: 0.11% (30 Nov 2024: 0.00%)			
Norsk Hydro ASA Com NOK1.10	3,474	16,760	0.11
Oil & Gas Services: 0.13% (30 Nov 2024: 0.00%)			
TGS ASA NOK0.25	2,937	21,270	0.13
Total Norway		228,445	1.46
Portugal: 0.00% (30 Nov 2024: 0.60%)			
Electric: 0.00% (30 Nov 2024: 0.51%)			
Food: 0.00% (30 Nov 2024: 0.09%)			
Total Portugal		-	-
Sweden: 9.73% (30 Nov 2024: 23.87%)			
Auto Manufacturers: 0.48% (30 Nov 2024: 0.34%)			
Volvo AB Class B Com SEK1.20	3,074	74,961	0.48
Banks: 0.00% (30 Nov 2024: 0.33%)			
Commercial Services: 2.12% (30 Nov 2024: 0.26%)			
Loomis AB NPV	9,764	332,212	2.12
Diversified Financial Services: 1.92% (30 Nov 2024: 0.06%)			
Avanza Bank Holding Com NPV	9,563	299,764	1.92
Electronics: 0.00% (30 Nov 2024: 3.23%)			
Engineering & Construction: 0.07% (30 Nov 2024: 0.00%)			
Skanska AB Class B Com NPV	564	11,788	0.07
Entertainment: 0.11% (30 Nov 2024: 0.87%)			
Evolution AB NPV	280	16,896	0.11
Food: 0.03% (30 Nov 2024: 2.52%)			
Cloetta AB Class B NPV	1,567	4,969	0.03
Forest Products & Paper: 0.00% (30 Nov 2024: 0.39%)			
Healthcare-Products: 0.27% (30 Nov 2024: 0.66%)			
Cellavision AB Class A Com SEK0.15	1,292	23,034	0.15
Elekta AB Class B Com SEK0.50	4,113	19,049	0.12
Healthcare-Services: 0.22% (30 Nov 2024: 0.00%)			
Attendo AB Class A Com NPV	2,985	16,863	0.11
Medicover AB Class B Com EUR0.20	778	17,053	0.11
Investment Companies: 0.00% (30 Nov 2024: 1.00%)			
Iron/Steel: 0.00% (30 Nov 2024: 0.46%)			
Leisure Time: 0.00% (30 Nov 2024: 0.32%)			
Machinery-Construction & Mining: 1.78% (30 Nov 2024: 0.33%)			
Epiroc AB Class A NPV	13,055	256,813	1.64
Sandvik AB Class A Com SEK1.20	1,145	21,989	0.14
Machinery-Diversified: 0.62% (30 Nov 2024: 3.26%)			
Atlas Copco AB Class A Com SEK0.16	5,321	75,101	0.48
Atlas Copco AB Class B Com SEK0.64	1,701	21,301	0.14
Mining: 0.48% (30 Nov 2024: 0.00%)			
Boliden AB NPV	2,707	74,452	0.48
Miscellaneous Manufacturing: 0.34% (30 Nov 2024: 3.55%)			
Alfa Laval AB Class A Com SEK2.84	258	9,647	0.06
Trelleborg AB Class B Com SEK25.00	1,330	42,837	0.28
Pharmaceuticals: 0.82% (30 Nov 2024: 0.00%)			
BioGaia AB NPV	14,183	128,836	0.82
Private Equity: 0.00% (30 Nov 2024: 0.11%)			
Real Estate: 0.37% (30 Nov 2024: 5.45%)			
Fabege AB Class A Com SEK30.82	2,254	17,085	0.11

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.30% (30 Nov 2024: 130.00%) (continued)			
Sweden: 9.73% (30 Nov 2024: 23.87%) (continued)			
Real Estate: 0.37% (30 Nov 2024: 5.45%) (continued)			
Hufvudstaden AB Class A Com SEK5.00	2,108	23,605	0.15
Platzer Fastigheter Holding AB NPV	2,427	16,804	0.11
Retail: 0.10% (30 Nov 2024: 0.35%)			
Bygghem Gruppen AB Com NPV	3,427	16,437	0.10
Software: 0.00% (30 Nov 2024: 0.38%)			
Total Sweden		1,521,496	9.73
Switzerland: 43.17% (30 Nov 2024: 42.40%)			
Building Materials: 5.95% (30 Nov 2024: 4.41%)			
Belimo Holding AG CHF0.05	109	92,794	0.59
Geberit AG Com CHF0.10	463	304,310	1.95
Sika AG Com CHF0.01	2,265	533,547	3.41
Chemicals: 0.00% (30 Nov 2024: 0.18%)			
Computers: 0.09% (30 Nov 2024: 0.00%)			
Logitech International SA Com CHF0.25	187	13,722	0.09
Diversified Financial Services: 0.26% (30 Nov 2024: 1.04%)			
Cembra Money Bank AG CHF1.00	157	17,019	0.11
Swissquote Group Holding SA Com CHF0.20	46	24,276	0.15
Electric: 0.11% (30 Nov 2024: 0.00%)			
BKW AG Class A Com CHF2.50	92	17,055	0.11
Electrical Components & Equipment: 5.24% (30 Nov 2024: 0.00%)			
ABB Ltd Com CHF0.12	16,409	818,810	5.24
Electronics: 0.00% (30 Nov 2024: 0.42%)			
Energy-Alternate Sources: 0.00% (30 Nov 2024: 3.26%)			
Engineering & Construction: 2.29% (30 Nov 2024: 0.31%)			
Burkhalter Holding AG Class A Com CHF0.04	122	16,717	0.11
Flughafen Zurich AG Com CHF10.00	1,394	340,779	2.18
Food: 4.38% (30 Nov 2024: 8.34%)			
Nestle SA Com CHF0.10	7,282	684,738	4.38
Hand/Machine Tools: 0.58% (30 Nov 2024: 8.96%)			
Schindler Holding AG Com CHF0.10	53	16,616	0.10
Schindler Holding AG Com CHF0.10 - Participation Certificate	247	74,683	0.48
Healthcare-Services: 2.21% (30 Nov 2024: 3.55%)			
Lonza Group AG Com CHF1.00	567	346,037	2.21
Insurance: 2.30% (30 Nov 2024: 0.94%)			
Swiss Life Holding AG Com CHF5.10	387	340,832	2.18
Zurich Insurance Group AG Class A Com CHF0.10	30	18,566	0.12
Machinery-Diversified: 2.50% (30 Nov 2024: 4.05%)			
Burckhardt Compression Holding AG Com CHF2.50	25	16,351	0.10
Kardex Holding AG Com CHF0.45	1,094	286,794	1.83
Zehnder Group AG Com CHF0.05	1,300	88,371	0.57
Metal Fabricate/Hardware: 0.48% (30 Nov 2024: 0.00%)			
VAT Group AG Class A Com CHF0.10	222	74,431	0.48
Pharmaceuticals: 9.38% (30 Nov 2024: 6.28%)			
Novartis AG Com CHF0.50	8,862	893,455	5.71
Roche Holding AG Class B Com CHF1.00	103	30,922	0.20
Roche Holding AG Com NPV	1,908	543,147	3.47
Retail: 6.81% (30 Nov 2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	6,409	1,064,084	6.81
Software: 0.59% (30 Nov 2024: 0.00%)			
Temenos AG Com CHF5.00	1,408	92,164	0.59
Transportation: 0.00% (30 Nov 2024: 0.66%)			
Total Switzerland		6,750,220	43.17
United States: 26.19% (30 Nov 2024: 25.05%)			
Aerospace/Defense: 1.11% (30 Nov 2024: 0.00%)			
Triumph Group Inc Com USD0.001	7,608	172,834	1.11
Airlines: 0.29% (30 Nov 2024: 0.00%)			
American Airlines Group Inc Com 00.01	4,546	45,690	0.29
Auto Manufacturers: 2.56% (30 Nov 2024: 1.03%)			
Tesla Inc Com USD0.001	1,314	401,012	2.56

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.30% (30 Nov 2024: 130.00%) (continued)			
United States: 26.19% (30 Nov 2024: 25.05%) (continued)			
Banks: 0.48% (30 Nov 2024: 0.59%)			
FirstSun Capital Bancorp Com USD0.001	2,356	74,358	0.48
Biotechnology: 0.26% (30 Nov 2024: 2.86%)			
Instil Bio Inc Com USD0.000001	1,703	40,428	0.26
Building Materials: 0.53% (30 Nov 2024: 0.07%)			
AZEK Co Inc Class A Com USD0.001	1,917	83,603	0.53
Commercial Services: 1.70% (30 Nov 2024: 0.00%)			
Automatic Data Processing Inc Com USD0.10	119	34,123	0.22
Block Inc Class A Com USD0.0000001	1,823	99,159	0.63
PayPal Holdings Inc Com USD0.0001	2,141	132,543	0.85
Computers: 2.77% (30 Nov 2024: 0.00%)			
NetApp Inc Com USD0.001	4,951	432,452	2.77
Cosmetics/Personal Care: 0.00% (30 Nov 2024: 3.59%)			
Diversified Financial Services: 0.88% (30 Nov 2024: 0.62%)			
Intercontinental Exchange Inc Class I Com USD0.01	242	38,328	0.24
Raymond James Financial Inc Com USD0.01	768	99,432	0.64
Electric: 1.31% (30 Nov 2024: 2.24%)			
Talen Energy Corp USD0.001	955	205,217	1.31
Electronics: 0.00% (30 Nov 2024: 1.80%)			
Entertainment: 1.96% (30 Nov 2024: 0.00%)			
PENN Entertainment Inc Com USD0.01	23,476	306,672	1.96
Healthcare-Products: 0.00% (30 Nov 2024: 2.11%)			
Healthcare-Services: 0.06% (30 Nov 2024: 0.00%)			
Charles River Laboratories International Inc Com USD0.01	80	9,558	0.06
Insurance: 0.11% (30 Nov 2024: 0.97%)			
eHealth Inc Com USD0.001	4,897	17,686	0.11
Internet: 1.42% (30 Nov 2024: 0.74%)			
Airbnb Inc Class A Com USD0.0001	83	9,432	0.06
Amazon.com Inc Com USD0.01	1,175	212,188	1.36
Machinery-Construction & Mining: 0.71% (30 Nov 2024: 0.00%)			
GE Vernova Inc Com USD0.01	268	111,657	0.71
Media: 0.00% (30 Nov 2024: 0.66%)			
Oil & Gas: 0.10% (30 Nov 2024: 0.00%)			
Talos Energy Inc Com NPV	2,192	15,524	0.10
Pharmaceuticals: 0.23% (30 Nov 2024: 0.00%)			
AbbVie Inc Com USD0.01	219	35,902	0.23
Retail: 0.36% (30 Nov 2024: 0.62%)			
Carvana Co Class C Com USD0.001	130	37,464	0.24
Lululemon Athletica Inc Com USD0.005	67	18,689	0.12
Semiconductors: 6.11% (30 Nov 2024: 0.37%)			
Broadcom Inc Com NPV	1,926	410,682	2.63
Monolithic Power Systems Inc Com USD0.001	214	124,771	0.80
NVIDIA Corp Com USD0.001	3,529	420,061	2.68
Software: 0.50% (30 Nov 2024: 0.86%)			
Fair Isaac Corp Com USD0.01	31	47,139	0.30
MSCI Inc Com USD0.01	61	30,306	0.20
Textiles: 0.00% (30 Nov 2024: 2.30%)			
Transportation: 2.74% (30 Nov 2024: 0.00%)			
FedEx Corp Com USD0.10	2,230	428,419	2.74
Water: 0.00% (30 Nov 2024: 3.62%)			
Total United States		4,095,329	26.19
Total Equities		15,685,116	100.30

Outperformance Swaps:** -0.29% (30 Nov 2024: -0.90%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	28/11/2025	746	—

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Schedule of Investments (continued)

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Outperformance Swaps**: -0.29% (30 Nov 2024: -0.90%) (continued)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	18/08/2027	5,936	0.04
Fair value outperformance swaps gains			6,682	0.04

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(32,427)	(0.20)
Société Générale	EUR	27/02/2026	(19,967)	(0.13)
Fair value outperformance swaps losses			(52,394)	(0.33)
Fair value outperformance swaps			(45,712)	(0.29)

	Fair Value EUR	% of Net Assets
Total value of investments	15,639,404	100.01
Cash and cash equivalents*	256	—
Other net liabilities	(2,073)	(0.01)
Net assets attributable to holders of redeemable participating shares	15,637,587	100.00

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

**These outperformance swaps track the STOXX Europe 600 Optimised Food & Beverage Net TR Index.

Combined notional values of outperformance swaps gains 998,466.

Combined notional values of outperformance swaps losses 14,706,632.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	83.66
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.04
Other assets.	16.30
	100.00

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.66% (30 Nov 2024: 107.54%)			
Argentina: 0.00% (30 Nov 2024: 0.01%)			
Banks: 0.00% (30 Nov 2024: 0.01%)			
Total Argentina		–	–
Austria: 0.89% (30 Nov 2024: 0.34%)			
Banks: 0.89% (30 Nov 2024: 0.29%)			
Raiffeisen Bank International AG Com NPV	1,789	48,088	0.89
Packaging & Containers: 0.00% (30 Nov 2024: 0.05%)			
Total Austria		48,088	0.89
Belgium: 0.00% (30 Nov 2024: 1.91%)			
Electrical Components & Equipment: 0.00% (30 Nov 2024: 0.49%)			
Food: 0.00% (30 Nov 2024: 1.28%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.14%)			
Total Belgium		–	–
Canada: 0.00% (30 Nov 2024: 2.27%)			
Biotechnology: 0.00% (30 Nov 2024: 0.38%)			
Internet: 0.00% (30 Nov 2024: 1.89%)			
Total Canada		–	–
Cayman Islands: 0.61% (30 Nov 2024: 0.82%)			
Internet: 0.42% (30 Nov 2024: 0.82%)			
Autohome Inc A NPV USD0.5000	1,044	22,549	0.42
Leisure Time: 0.19% (30 Nov 2024: 0.00%)			
NIU Technologies ADR Class A NPV	3,335	10,517	0.19
Total Cayman Islands		33,066	0.61
Denmark: 4.59% (30 Nov 2024: 0.60%)			
Agriculture: 0.21% (30 Nov 2024: 0.18%)			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	993	11,315	0.21
Banks: 0.00% (30 Nov 2024: 0.13%)			
Beverages: 0.21% (30 Nov 2024: 0.00%)			
Royal Unibrew A/S DKK2.00	155	11,335	0.21
Biotechnology: 0.62% (30 Nov 2024: 0.00%)			
Genmab A/S Com DKK1.00	180	33,288	0.62
Building Materials: 0.48% (30 Nov 2024: 0.10%)			
Rockwool A/S Class B Com DKK1.00	613	25,586	0.48
Chemicals: 1.29% (30 Nov 2024: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	1,122	69,461	1.29
Healthcare-Products: 0.21% (30 Nov 2024: 0.00%)			
Ambu A/S Class B NPV DKK0.5000	826	11,217	0.21
Machinery-Diversified: 0.42% (30 Nov 2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	444	22,595	0.42
Pharmaceuticals: 1.15% (30 Nov 2024: 0.19%)			
Novo Nordisk A/S Class B Com DKK0.1	1,014	61,667	1.15
Total Denmark		246,464	4.59
Finland: 1.22% (30 Nov 2024: 3.29%)			
Chemicals: 0.00% (30 Nov 2024: 1.47%)			
Electronics: 0.37% (30 Nov 2024: 0.00%)			
Vaisala Oyj Class A Com NPV	399	19,950	0.37
Pharmaceuticals: 0.00% (30 Nov 2024: 1.82%)			
Telecommunications: 0.85% (30 Nov 2024: 0.00%)			
Nokia Oyj Com NPV	9,963	45,591	0.85
Total Finland		65,541	1.22
Germany: 9.54% (30 Nov 2024: 9.06%)			
Advertising: 0.00% (30 Nov 2024: 0.11%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 0.15%)			
Apparel: 0.00% (30 Nov 2024: 0.28%)			
Auto Parts & Equipment: 0.00% (30 Nov 2024: 0.28%)			
Chemicals: 0.62% (30 Nov 2024: 0.06%)			
K+S AG Com NPV	2,065	33,102	0.62
Cosmetics/Personal Care: 0.25% (30 Nov 2024: 0.00%)			
Beiersdorf AG Com NPV	113	13,633	0.25

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.66% (30 Nov 2024: 107.54%) (continued)			
Germany: 9.54% (30 Nov 2024: 9.06%) (continued)			
Electric: 1.34% (30 Nov 2024: 0.06%)			
RWE AG Class A Com NPV	2,170	71,892	1.34
Entertainment: 0.00% (30 Nov 2024: 0.12%)			
Food: 0.81% (30 Nov 2024: 1.65%)			
HelloFresh SE Com NPV	4,172	43,618	0.81
Healthcare-Products: 1.53% (30 Nov 2024: 0.00%)			
Siemens Healthineers AG Class A Com NPV	1,759	81,934	1.53
Healthcare-Services: 0.00% (30 Nov 2024: 1.29%)			
Home Furnishings: 0.19% (30 Nov 2024: 0.14%)			
Rational AG Class A Com NPV	14	10,129	0.19
Internet: 1.59% (30 Nov 2024: 1.97%)			
Delivery Hero SE Com NPV	3,505	85,452	1.59
Iron/Steel: 0.00% (30 Nov 2024: 2.00%)			
Machinery-Diversified: 0.90% (30 Nov 2024: 0.20%)			
GEA Group AG Class A Com NPV	824	48,534	0.90
Miscellaneous Manufacturing: 0.64% (30 Nov 2024: 0.27%)			
Siemens AG Com NPV	162	34,312	0.64
Pharmaceuticals: 0.85% (30 Nov 2024: 0.19%)			
Bayer AG Com NPV	1,846	45,661	0.85
Semiconductors: 0.82% (30 Nov 2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	1,289	44,180	0.82
Software: 0.00% (30 Nov 2024: 0.29%)			
Total Germany		512,447	9.54
India: 0.05% (30 Nov 2024: 0.00%)			
Banks: 0.05% (30 Nov 2024: 0.00%)			
ICICI Bank Ltd ADR NPV	85	2,564	0.05
Total India		2,564	0.05
Ireland: 0.00% (30 Nov 2024: 1.51%)			
Environmental Control: 0.00% (30 Nov 2024: 1.51%)			
Total Ireland		-	-
Israel: 0.91% (30 Nov 2024: 0.42%)			
Electronics: 0.00% (30 Nov 2024: 0.42%)			
Internet: 0.11% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	47	6,167	0.11
Pharmaceuticals: 0.06% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	204	3,015	0.06
Software: 0.74% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	152	39,831	0.74
Total Israel		49,013	0.91
Japan: 0.00% (30 Nov 2024: 0.69%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 0.26%)			
Banks: 0.00% (30 Nov 2024: 0.33%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.10%)			
Total Japan		-	-
Luxembourg: 0.73% (30 Nov 2024: 0.00%)			
Oil & Gas Services: 0.73% (30 Nov 2024: 0.00%)			
Subsea 7 SA Com USD2.00	2,615	39,183	0.73
Total Luxembourg		39,183	0.73
Mexico: 0.00% (30 Nov 2024: 0.36%)			
Beverages: 0.00% (30 Nov 2024: 0.36%)			
Total Mexico		-	-
Netherlands: 8.39% (30 Nov 2024: 3.85%)			
Agriculture: 0.00% (30 Nov 2024: 0.06%)			
Banks: 0.83% (30 Nov 2024: 0.26%)			
ING Groep NV Com EUR0.01	2,393	44,701	0.83
Beverages: 1.77% (30 Nov 2024: 0.00%)			
Heineken Holding NV Com EUR1.60	701	48,089	0.89
Heineken NV Com EUR1.60	600	47,052	0.88
Chemicals: 0.84% (30 Nov 2024: 0.00%)			
Akzo Nobel NV Com EUR0.50	751	45,030	0.84

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.66% (30 Nov 2024: 107.54%) (continued)			
Netherlands: 8.39% (30 Nov 2024: 3.85%) (continued)			
Electrical Components & Equipment: 0.00% (30 Nov 2024: 0.23%)			
Electronics: 0.00% (30 Nov 2024: 0.48%)			
Engineering & Construction: 0.76% (30 Nov 2024: 0.27%)			
Arcadis NV Com EUR0.02	894	40,659	0.76
Food: 0.90% (30 Nov 2024: 0.53%)			
Sligro Food Group NV EUR0.06	3,519	48,281	0.90
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.11%)			
Pipelines: 1.69% (30 Nov 2024: 0.00%)			
Koninklijke Vopak NV EUR0.50	2,251	90,850	1.69
Real Estate: 0.00% (30 Nov 2024: 1.47%)			
Semiconductors: 1.60% (30 Nov 2024: 0.44%)			
ASML Holding NV Com EUR0.09	102	66,698	1.24
NXP Semiconductors NV Com NPV	115	19,361	0.36
Total Netherlands		450,721	8.39
Norway: 5.06% (30 Nov 2024: 3.87%)			
Banks: 1.84% (30 Nov 2024: 0.34%)			
DNB Bank ASA Com NOK12.50	4,196	98,867	1.84
Food: 0.71% (30 Nov 2024: 0.00%)			
Orkla ASA Com NOK1.25	3,847	38,341	0.71
Insurance: 1.28% (30 Nov 2024: 0.00%)			
Protector Forsikring ASA NOK1.00	521	18,169	0.34
Storebrand ASA Com NOK5.00	4,380	50,488	0.94
Media: 0.00% (30 Nov 2024: 3.06%)			
Mining: 0.46% (30 Nov 2024: 0.47%)			
Norsk Hydro ASA Com NOK1.10	5,146	24,827	0.46
Oil & Gas Services: 0.77% (30 Nov 2024: 0.00%)			
TGS ASA NOK0.25	5,725	41,460	0.77
Total Norway		272,152	5.06
Panama: 1.10% (30 Nov 2024: 0.00%)			
Leisure Time: 1.10% (30 Nov 2024: 0.00%)			
Carnival Corp Com USD0.01	2,883	58,968	1.10
Total Panama		58,968	1.10
Portugal: 0.00% (30 Nov 2024: 1.05%)			
Commercial Services: 0.00% (30 Nov 2024: 0.14%)			
Electric: 0.00% (30 Nov 2024: 0.24%)			
Food: 0.00% (30 Nov 2024: 0.67%)			
Total Portugal		-	-
Sweden: 11.51% (30 Nov 2024: 28.70%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 1.43%)			
Banks: 0.90% (30 Nov 2024: 3.35%)			
Svenska Handelsbanken AB Class A Com NPV	4,113	48,300	0.90
Biotechnology: 0.82% (30 Nov 2024: 0.00%)			
Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,636	43,991	0.82
Building Materials: 0.00% (30 Nov 2024: 0.07%)			
Commercial Services: 0.28% (30 Nov 2024: 0.09%)			
Loomis AB NPV	436	14,834	0.28
Cosmetics/Personal Care: 0.97% (30 Nov 2024: 0.00%)			
Essity AB Class B Com SEK3.35	2,029	52,158	0.97
Distribution/Wholesale: 0.75% (30 Nov 2024: 1.36%)			
Munters Group AB Com NPV	3,439	40,307	0.75
Diversified Financial Services: 0.00% (30 Nov 2024: 0.12%)			
Electronics: 0.00% (30 Nov 2024: 0.57%)			
Entertainment: 0.00% (30 Nov 2024: 1.46%)			
Food: 0.94% (30 Nov 2024: 1.48%)			
Cloetta AB Class B NPV	15,961	50,617	0.94
Healthcare-Products: 1.02% (30 Nov 2024: 0.48%)			
Elekta AB Class B Com SEK0.50	11,836	54,816	1.02

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.66% (30 Nov 2024: 107.54%) (continued)			
Sweden: 11.51% (30 Nov 2024: 28.70%) (continued)			
Healthcare-Services: 0.00% (30 Nov 2024: 0.07%)			
Investment Companies: 0.00% (30 Nov 2024: 4.86%)			
Leisure Time: 0.90% (30 Nov 2024: 1.49%)			
Dometic Group AB Class A Com NPV	14,280	48,586	0.90
Lodging: 0.00% (30 Nov 2024: 1.03%)			
Machinery-Construction & Mining: 0.00% (30 Nov 2024: 1.84%)			
Machinery-Diversified: 0.77% (30 Nov 2024: 1.22%)			
Atlas Copco AB Class B Com SEK0.64	3,299	41,313	0.77
Miscellaneous Manufacturing: 0.83% (30 Nov 2024: 1.83%)			
Trelleborg AB Class B Com SEK25.00	1,382	44,512	0.83
Private Equity: 0.00% (30 Nov 2024: 0.07%)			
Real Estate: 1.76% (30 Nov 2024: 2.89%)			
Dios Fastigheter AB Class A Com SEK2.00	4,540	27,667	0.51
Fastighets AB Balder NPV	3,116	19,198	0.36
Platzer Fastigheter Holding AB NPV	6,891	47,714	0.89
Retail: 0.00% (30 Nov 2024: 1.46%)			
Software: 0.00% (30 Nov 2024: 1.53%)			
Telecommunications: 1.57% (30 Nov 2024: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	11,270	84,215	1.57
Total Sweden		618,228	11.51
Switzerland: 38.96% (30 Nov 2024: 39.40%)			
Auto Manufacturers: 0.96% (30 Nov 2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	330	51,375	0.96
Building Materials: 3.99% (30 Nov 2024: 6.60%)			
Sika AG Com CHF0.01	911	214,597	3.99
Chemicals: 1.98% (30 Nov 2024: 1.28%)			
Givaudan SA Com CHF10.00	24	106,225	1.98
Commercial Services: 0.78% (30 Nov 2024: 0.00%)			
SGS SA Com CHF0.04	454	41,756	0.78
Computers: 1.55% (30 Nov 2024: 0.87%)			
Logitech International SA Com CHF0.25	1,135	83,288	1.55
Diversified Financial Services: 0.00% (30 Nov 2024: 0.62%)			
Electric: 0.90% (30 Nov 2024: 2.00%)			
BKW AG Class A Com CHF2.50	261	48,385	0.90
Electrical Components & Equipment: 4.32% (30 Nov 2024: 0.57%)			
ABB Ltd Com CHF0.12	4,656	232,334	4.32
Electronics: 0.00% (30 Nov 2024: 0.11%)			
Energy-Alternate Sources: 0.35% (30 Nov 2024: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	335	18,606	0.35
Engineering & Construction: 1.11% (30 Nov 2024: 0.35%)			
Flughafen Zurich AG Com CHF10.00	245	59,893	1.11
Food: 1.68% (30 Nov 2024: 6.17%)			
Nestle SA Com CHF0.10	961	90,364	1.68
Hand/Machine Tools: 1.53% (30 Nov 2024: 0.61%)			
Schindler Holding AG Com CHF0.10	262	82,140	1.53
Healthcare-Products: 0.81% (30 Nov 2024: 0.00%)			
Sonova Holding AG Com CHF0.05	157	43,363	0.81
Healthcare-Services: 0.97% (30 Nov 2024: 4.58%)			
Lonza Group AG Com CHF1.00	85	51,875	0.97
Insurance: 2.67% (30 Nov 2024: 3.33%)			
Swiss Life Holding AG Com CHF5.10	116	102,162	1.90
Zurich Insurance Group AG Class A Com CHF0.10	67	41,464	0.77
Machinery-Diversified: 0.89% (30 Nov 2024: 0.87%)			
Burckhardt Compression Holding AG Com CHF2.50	73	47,745	0.89
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 1.46%)			
Pharmaceuticals: 7.45% (30 Nov 2024: 9.26%)			
Novartis AG Com CHF0.50	2,309	232,790	4.33
Roche Holding AG Com NPV	588	167,385	3.12
Real Estate: 0.77% (30 Nov 2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	268	41,579	0.77

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.66% (30 Nov 2024: 107.54%) (continued)			
Switzerland: 38.96% (30 Nov 2024: 39.40%) (continued)			
Retail: 6.25% (30 Nov 2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	2,024	336,044	6.25
Transportation: 0.00% (30 Nov 2024: 0.72%)			
Total Switzerland		2,093,370	38.96
United States: 16.10% (30 Nov 2024: 9.39%)			
Auto Manufacturers: 2.62% (30 Nov 2024: 0.00%)			
Tesla Inc Com USD0.001	462	140,995	2.62
Banks: 0.81% (30 Nov 2024: 0.00%)			
FirstSun Capital Bancorp Com USD0.001	1,379	43,523	0.81
Beverages: 0.00% (30 Nov 2024: 1.77%)			
Building Materials: 2.95% (30 Nov 2024: 0.00%)			
AZEK Co Inc Class A Com USD0.001	535	23,332	0.43
Owens Corning Com USD0.001	1,145	135,100	2.52
Commercial Services: 1.70% (30 Nov 2024: 0.00%)			
American Public Education Inc Com USD0.01	887	23,010	0.43
Automatic Data Processing Inc Com USD0.10	239	68,533	1.27
Computers: 0.14% (30 Nov 2024: 2.41%)			
EPAM Systems Inc Com USD0.001	48	7,378	0.14
Diversified Financial Services: 0.00% (30 Nov 2024: 1.01%)			
Electronics: 0.00% (30 Nov 2024: 0.01%)			
Entertainment: 0.00% (30 Nov 2024: 0.05%)			
Healthcare-Products: 0.50% (30 Nov 2024: 0.00%)			
Boston Scientific Corp Com USD0.01	290	26,889	0.50
Healthcare-Services: 0.96% (30 Nov 2024: 0.00%)			
Charles River Laboratories International Inc Com USD0.01	433	51,731	0.96
Insurance: 0.10% (30 Nov 2024: 0.00%)			
eHealth Inc Com USD0.001	1,520	5,489	0.10
Internet: 1.18% (30 Nov 2024: 0.87%)			
Alphabet Inc Class A Com USD0.001	28	4,236	0.08
Amazon.com Inc Com USD0.01	328	59,232	1.10
Iron/Steel: 0.58% (30 Nov 2024: 0.00%)			
Nucor Corp Com USD0.40	322	31,019	0.58
Retail: 0.00% (30 Nov 2024: 0.32%)			
Semiconductors: 4.50% (30 Nov 2024: 0.18%)			
Broadcom Inc Com NPV	665	141,798	2.64
Monolithic Power Systems Inc Com USD0.001	69	40,230	0.75
NVIDIA Corp Com USD0.001	502	59,754	1.11
Software: 0.00% (30 Nov 2024: 2.16%)			
Telecommunications: 0.00% (30 Nov 2024: 0.33%)			
Textiles: 0.06% (30 Nov 2024: 0.28%)			
Mohawk Industries Inc Com USD0.01	33	2,925	0.06
Total United States		865,174	16.10
Total Equities		5,354,979	99.66

Outperformance Swaps:** 0.35% (30 Nov 2024: -0.86%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	18,292	0.34
Morgan Stanley Capital Services LLC	EUR	18/08/2027	16,968	0.32
Société Générale	EUR	27/02/2026	10,793	0.20
Fair value outperformance swaps gains			46,053	0.86

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

Outperformance Swaps**: 0.35% (30 Nov 2024: -0.86%) (continued)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	28/11/2025	(27,247)	(0.51)
Fair value outperformance swaps loss			(27,247)	(0.51)
Fair value outperformance swaps			18,806	0.35

	Fair Value EUR	% of Net Assets
Total value of investments	5,373,785	100.01
Cash and cash equivalents*	99	–
Other net liabilities	(826)	(0.01)
Net assets attributable to holders of redeemable participating shares	5,373,058	100.00

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

**These outperformance swaps track the STOXX Europe 600 Optimised Oil & Gas Net TR Index.

Combined notional values of outperformance swaps gains 3,960,371.

Combined notional values of outperformance swaps loss 1,327,938.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.26
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.85
Other assets.	0.89
	100.00

Invesco STOXX Europe 600 Optimised Retail UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 98.77% (30 Nov 2024: 155.14%)			
Austria: 2.68% (30 Nov 2024: 1.19%)			
Banks: 2.68% (30 Nov 2024: 0.67%)			
Raiffeisen Bank International AG Com NPV	11,422	307,024	2.68
Building Materials: 0.00% (30 Nov 2024: 0.52%)			
Total Austria		307,024	2.68
Belgium: 0.00% (30 Nov 2024: 0.03%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.03%)			
Total Belgium		–	–
Canada: 0.00% (30 Nov 2024: 0.51%)			
Biotechnology: 0.00% (30 Nov 2024: 0.51%)			
Total Canada		–	–
Cayman Islands: 0.11% (30 Nov 2024: 0.00%)			
Internet: 0.11% (30 Nov 2024: 0.00%)			
Autohome Inc A NPV USD0.5000	163	3,521	0.03
Kanzhun Ltd ADR NPV	601	8,978	0.08
Total Cayman Islands		12,499	0.11
Denmark: 11.61% (30 Nov 2024: 4.60%)			
Agriculture: 0.00% (30 Nov 2024: 0.85%)			
Banks: 0.00% (30 Nov 2024: 0.85%)			
Beverages: 4.37% (30 Nov 2024: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	3,966	499,349	4.37
Biotechnology: 0.56% (30 Nov 2024: 0.00%)			
Genmab A/S Com DKK1.00	345	63,802	0.56
Building Materials: 0.00% (30 Nov 2024: 0.30%)			
Chemicals: 0.21% (30 Nov 2024: 0.46%)			
Novonosis (Novozymes) Class B Com DKK2.00	393	24,330	0.21
Electronics: 3.77% (30 Nov 2024: 0.00%)			
NKT A/S Com DKK20.00	5,717	430,723	3.77
Engineering & Construction: 0.00% (30 Nov 2024: 0.25%)			
Healthcare-Products: 0.00% (30 Nov 2024: 0.52%)			
Insurance: 0.15% (30 Nov 2024: 0.43%)			
Tryg A/S Com DKK5.00	750	16,972	0.15
Machinery-Diversified: 2.55% (30 Nov 2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	5,737	291,947	2.55
Pharmaceuticals: 0.00% (30 Nov 2024: 0.48%)			
Retail: 0.00% (30 Nov 2024: 0.46%)			
Total Denmark		1,327,123	11.61
Finland: 4.38% (30 Nov 2024: 0.36%)			
Electronics: 0.04% (30 Nov 2024: 0.00%)			
Vaisala Oyj Class A Com NPV	84	4,200	0.04
Forest Products & Paper: 0.64% (30 Nov 2024: 0.00%)			
UPM-Kymmene Oyj Com NPV	2,986	72,829	0.64
Hand/Machine Tools: 0.00% (30 Nov 2024: 0.36%)			
Packaging & Containers: 0.03% (30 Nov 2024: 0.00%)			
Huhtamaki Oyj Com NPV	120	3,902	0.03
Telecommunications: 3.67% (30 Nov 2024: 0.00%)			
Nokia Oyj Com NPV	91,721	419,715	3.67
Total Finland		500,646	4.38
Germany: 17.45% (30 Nov 2024: 24.17%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 0.86%)			
Building Materials: 0.00% (30 Nov 2024: 0.02%)			
Chemicals: 3.37% (30 Nov 2024: 0.00%)			
K+S AG Com NPV	24,077	385,954	3.37
Electric: 0.20% (30 Nov 2024: 5.08%)			
RWE AG Class A Com NPV	693	22,959	0.20
Food: 0.08% (30 Nov 2024: 0.00%)			
HelloFresh SE Com NPV	854	8,928	0.08
Healthcare-Products: 0.01% (30 Nov 2024: 0.00%)			
Siemens Healthineers AG Class A Com NPV	27	1,258	0.01

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 98.77% (30 Nov 2024: 155.14%) (continued)			
Germany: 17.45% (30 Nov 2024: 24.17%) (continued)			
Healthcare-Services: 0.00% (30 Nov 2024: 3.96%)			
Home Furnishings: 0.00% (30 Nov 2024: 0.03%)			
Household Products/Wares: 0.64% (30 Nov 2024: 0.02%)			
Henkel AG & Co KGaA Pref NPV	1,041	73,370	0.64
Internet: 3.42% (30 Nov 2024: 5.05%)			
Delivery Hero SE Com NPV	16,063	391,616	3.42
Iron/Steel: 0.00% (30 Nov 2024: 0.26%)			
Machinery-Construction & Mining: 3.17% (30 Nov 2024: 0.94%)			
Siemens Energy AG Class A Com NPV	4,236	362,178	3.17
Machinery-Diversified: 2.81% (30 Nov 2024: 1.66%)			
GEA Group AG Class A Com NPV	5,118	301,450	2.64
Heidelberger Druckmaschinen AG Com NPV	13,556	19,656	0.17
Miscellaneous Manufacturing: 0.20% (30 Nov 2024: 0.00%)			
Siemens AG Com NPV	107	22,663	0.20
Pharmaceuticals: 0.00% (30 Nov 2024: 0.59%)			
Semiconductors: 3.55% (30 Nov 2024: 0.54%)			
Infineon Technologies AG Class A Com NPV	11,828	405,405	3.55
Software: 0.00% (30 Nov 2024: 5.16%)			
Total Germany		1,995,437	17.45
Israel: 0.15% (30 Nov 2024: 0.00%)			
Internet: 0.15% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	127	16,663	0.15
Total Israel		16,663	0.15
Luxembourg: 2.17% (30 Nov 2024: 0.00%)			
Oil & Gas Services: 2.17% (30 Nov 2024: 0.00%)			
Subsea 7 SA Com USD2.00	16,524	247,596	2.17
Total Luxembourg		247,596	2.17
Netherlands: 5.62% (30 Nov 2024: 21.46%)			
Banks: 1.67% (30 Nov 2024: 3.62%)			
ING Groep NV Com EUR0.01	10,225	191,003	1.67
Beverages: 0.29% (30 Nov 2024: 10.16%)			
Heineken Holding NV Com EUR1.60	492	33,751	0.29
Engineering & Construction: 3.46% (30 Nov 2024: 0.02%)			
Arcadis NV Com EUR0.02	8,691	395,267	3.46
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 1.20%)			
Oil & Gas Services: 0.00% (30 Nov 2024: 5.82%)			
Semiconductors: 0.20% (30 Nov 2024: 0.64%)			
ASML Holding NV Com EUR0.09	35	22,887	0.20
Total Netherlands		642,908	5.62
Norway: 2.32% (30 Nov 2024: 1.71%)			
Banks: 1.74% (30 Nov 2024: 0.00%)			
DNB Bank ASA Com NOK12.50	8,437	198,795	1.74
Engineering & Construction: 0.00% (30 Nov 2024: 0.24%)			
Food: 0.43% (30 Nov 2024: 0.76%)			
Orkla ASA Com NOK1.25	4,996	49,792	0.43
Insurance: 0.15% (30 Nov 2024: 0.00%)			
Storebrand ASA Com NOK5.00	1,488	17,152	0.15
Internet: 0.00% (30 Nov 2024: 0.01%)			
Media: 0.00% (30 Nov 2024: 0.70%)			
Total Norway		265,739	2.32
Panama: 0.17% (30 Nov 2024: 0.00%)			
Leisure Time: 0.17% (30 Nov 2024: 0.00%)			
Carnival Corp Com USD0.01	957	19,574	0.17
Total Panama		19,574	0.17
Portugal: 0.00% (30 Nov 2024: 1.80%)			
Electric: 0.00% (30 Nov 2024: 1.18%)			
Food: 0.00% (30 Nov 2024: 0.62%)			
Total Portugal		-	-

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Schedule of Investments (continued)

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 98.77% (30 Nov 2024: 155.14%) (continued)			
Sweden: 24.64% (30 Nov 2024: 56.19%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 0.62%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 10.69%)			
Banks: 0.15% (30 Nov 2024: 0.00%)			
Svenska Handelsbanken AB Class A Com NPV	1,472	17,286	0.15
Building Materials: 0.30% (30 Nov 2024: 0.03%)			
Inwido AB NPV	1,791	34,624	0.30
Commercial Services: 3.43% (30 Nov 2024: 0.28%)			
Loomis AB NPV	11,532	392,367	3.43
Cosmetics/Personal Care: 0.58% (30 Nov 2024: 0.00%)			
Essity AB Class B Com SEK3.35	2,565	65,936	0.58
Distribution/Wholesale: 1.46% (30 Nov 2024: 0.10%)			
Munters Group AB Com NPV	14,264	167,181	1.46
Diversified Financial Services: 0.15% (30 Nov 2024: 0.00%)			
Avanza Bank Holding Com NPV	557	17,460	0.15
Electronics: 0.00% (30 Nov 2024: 0.13%)			
Entertainment: 0.00% (30 Nov 2024: 10.34%)			
Environmental Control: 0.00% (30 Nov 2024: 0.39%)			
Forest Products & Paper: 0.00% (30 Nov 2024: 0.49%)			
Healthcare-Products: 5.47% (30 Nov 2024: 0.92%)			
Arjo AB Class B Com SEK0.33	12,801	35,970	0.32
Elekta AB Class B Com SEK0.50	127,159	588,914	5.15
Healthcare-Services: 0.91% (30 Nov 2024: 0.72%)			
Ambea AB Class A Com SEK0.02	3,589	35,218	0.31
Attendo AB Class A Com NPV	6,019	34,003	0.30
Medicover AB Class B Com EUR0.20	1,586	34,763	0.30
Home Furnishings: 0.00% (30 Nov 2024: 0.04%)			
Investment Companies: 0.00% (30 Nov 2024: 12.24%)			
Iron/Steel: 0.00% (30 Nov 2024: 0.02%)			
Leisure Time: 0.40% (30 Nov 2024: 0.00%)			
Dometic Group AB Class A Com NPV	13,469	45,827	0.40
Lodging: 0.00% (30 Nov 2024: 0.27%)			
Machinery-Construction & Mining: 0.31% (30 Nov 2024: 0.00%)			
Epiroc AB Class B Com SEK0.41	2,015	34,649	0.31
Machinery-Diversified: 0.00% (30 Nov 2024: 0.49%)			
Miscellaneous Manufacturing: 6.32% (30 Nov 2024: 0.45%)			
Trelleborg AB Class B Com SEK25.00	22,430	722,432	6.32
Pharmaceuticals: 0.00% (30 Nov 2024: 0.17%)			
Private Equity: 0.00% (30 Nov 2024: 1.05%)			
Real Estate: 1.65% (30 Nov 2024: 15.90%)			
Dios Fastigheter AB Class A Com SEK2.00	5,634	34,334	0.30
Fastighets AB Balder NPV	11,845	72,978	0.64
Hufvudstaden AB Class A Com SEK5.00	3,062	34,287	0.30
Platzer Fastigheter Holding AB NPV	6,837	47,340	0.41
Software: 0.00% (30 Nov 2024: 0.85%)			
Telecommunications: 3.51% (30 Nov 2024: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	53,738	401,556	3.51
Total Sweden		2,817,125	24.64
Switzerland: 24.82% (30 Nov 2024: 33.79%)			
Biotechnology: 0.00% (30 Nov 2024: 0.02%)			
Building Materials: 3.40% (30 Nov 2024: 7.83%)			
Belimo Holding AG CHF0.05	336	286,045	2.50
Sika AG Com CHF0.01	438	103,176	0.90
Chemicals: 2.86% (30 Nov 2024: 1.22%)			
Givaudan SA Com CHF10.00	74	327,526	2.86
Commercial Services: 1.35% (30 Nov 2024: 0.00%)			
SGS SA Com CHF0.04	1,674	153,963	1.35
Computers: 0.41% (30 Nov 2024: 0.00%)			
Logitech International SA Com CHF0.25	631	46,303	0.41
Diversified Financial Services: 0.86% (30 Nov 2024: 0.00%)			
Swissquote Group Holding SA Com CHF0.20	187	98,686	0.86

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Schedule of Investments (continued)

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 98.77% (30 Nov 2024: 155.14%) (continued)			
Switzerland: 24.82% (30 Nov 2024: 33.79%) (continued)			
Electrical Components & Equipment: 2.33% (30 Nov 2024: 0.00%)			
ABB Ltd Com CHF0.12	5,345	266,716	2.33
Energy-Alternate Sources: 0.15% (30 Nov 2024: 0.59%)			
Landis+Gyr Group AG Class A Com CHF10.00	313	17,384	0.15
Engineering & Construction: 0.00% (30 Nov 2024: 0.72%)			
Food: 1.23% (30 Nov 2024: 2.49%)			
Nestle SA Com CHF0.10	1,500	141,047	1.23
Hand/Machine Tools: 0.09% (30 Nov 2024: 2.99%)			
Schindler Holding AG Com CHF0.10	33	10,346	0.09
Healthcare-Products: 0.30% (30 Nov 2024: 0.00%)			
Sonova Holding AG Com CHF0.05	124	34,249	0.30
Healthcare-Services: 0.16% (30 Nov 2024: 5.91%)			
Lonza Group AG Com CHF1.00	29	17,699	0.16
Insurance: 4.44% (30 Nov 2024: 1.53%)			
Helvetia Holding AG Com CHF0.02	1,899	396,633	3.47
Swiss Life Holding AG Com CHF5.10	39	34,347	0.30
Swiss Re AG Class A Com CHF0.10	117	18,221	0.16
Zurich Insurance Group AG Class A Com CHF0.10	95	58,793	0.51
Machinery-Diversified: 0.76% (30 Nov 2024: 0.58%)			
Burckhardt Compression Holding AG Com CHF2.50	132	86,333	0.76
Pharmaceuticals: 5.34% (30 Nov 2024: 9.91%)			
Novartis AG Com CHF0.50	1,004	101,222	0.89
Roche Holding AG Class B Com CHF1.00	1,565	469,837	4.11
Roche Holding AG Com NPV	138	39,284	0.34
Retail: 1.14% (30 Nov 2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	785	130,333	1.14
Total Switzerland		2,838,143	24.82
United States: 2.65% (30 Nov 2024: 9.33%)			
Auto Manufacturers: 0.43% (30 Nov 2024: 0.86%)			
Tesla Inc Com USD0.001	162	49,440	0.43
Banks: 0.15% (30 Nov 2024: 0.66%)			
Southern First Bancshares Inc Com USD0.01	540	17,157	0.15
Biotechnology: 0.00% (30 Nov 2024: 0.10%)			
Building Materials: 0.21% (30 Nov 2024: 0.00%)			
AZEK Co Inc Class A Com USD0.001	553	24,117	0.21
Commercial Services: 0.14% (30 Nov 2024: 0.00%)			
PayPal Holdings Inc Com USD0.0001	255	15,786	0.14
Food: 0.00% (30 Nov 2024: 0.02%)			
Healthcare-Products: 0.00% (30 Nov 2024: 0.19%)			
Healthcare-Services: 0.02% (30 Nov 2024: 0.56%)			
UnitedHealth Group Inc Com USD0.01	10	2,660	0.02
Home Builders: 0.06% (30 Nov 2024: 0.55%)			
NVR Inc Com USD0.01	1	6,268	0.06
Insurance: 0.01% (30 Nov 2024: 0.00%)			
eHealth Inc Com USD0.001	450	1,625	0.01
Internet: 0.48% (30 Nov 2024: 0.97%)			
Alphabet Inc Class A Com USD0.001	98	14,825	0.13
Amazon.com Inc Com USD0.01	90	16,253	0.14
Etsy Inc Com USD0.001	491	23,939	0.21
Media: 0.00% (30 Nov 2024: 2.46%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.18%)			
Real Estate: 0.01% (30 Nov 2024: 0.00%)			
CBRE Group Inc Class A Com USD0.01	7	771	0.01
Retail: 0.22% (30 Nov 2024: 0.53%)			
Dollar Tree Inc Com USD0.01	310	24,647	0.22
Semiconductors: 0.44% (30 Nov 2024: 0.00%)			
Broadcom Inc Com NPV	235	50,109	0.44
Software: 0.36% (30 Nov 2024: 1.45%)			
Fiserv Inc Com USD0.01	286	41,011	0.36

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 98.77% (30 Nov 2024: 155.14%) (continued)			
United States: 2.65% (30 Nov 2024: 9.33%) (continued)			
Telecommunications: 0.00% (30 Nov 2024: 0.27%)			
Textiles: 0.12% (30 Nov 2024: 0.53%)			
Mohawk Industries Inc Com USD0.01	161	14,269	0.12
Total United States		302,877	2.65
Total Equities		11,293,354	98.77

Outperformance Swaps: 1.26% (30 Nov 2024: 0.10%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	7,242	0.06
Morgan Stanley Capital Services LLC	EUR	18/08/2027	157,109	1.38
Fair value outperformance swaps gains			164,351	1.44

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	28/11/2025	(9,689)	(0.09)
Société Générale	EUR	27/02/2026	(10,219)	(0.09)
Fair value outperformance swaps losses			(19,908)	(0.18)

Fair value outperformance swaps			144,443	1.26

	Fair Value EUR	% of Net Assets
Total value of investments	11,437,797	100.03
Cash and cash equivalents*	169	—
Other net liabilities	(3,874)	(0.03)
Net assets attributable to holders of redeemable participating shares	11,434,092	100.00

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

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

Combined notional values of outperformance swaps gains 9,823,920.

Combined notional values of outperformance swaps losses 1,556,833.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.47
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	1.40
Other assets.	2.13
	100.00

Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

Schedule of Investments

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.26% (30 Nov 2024: 115.18%)			
Austria: 0.75% (30 Nov 2024: 0.65%)			
Banks: 0.75% (30 Nov 2024: 0.35%)			
Raiffeisen Bank International AG Com NPV	1,068	28,708	0.75
Building Materials: 0.00% (30 Nov 2024: 0.30%)			
Total Austria		28,708	0.75
Belgium: 0.00% (30 Nov 2024: 0.55%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.55%)			
Total Belgium		-	-
British Virgin Islands: 0.90% (30 Nov 2024: 0.00%)			
Healthcare-Products: 0.90% (30 Nov 2024: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	1,138	34,503	0.90
Total British Virgin Islands		34,503	0.90
Cayman Islands: 0.09% (30 Nov 2024: 0.18%)			
Internet: 0.09% (30 Nov 2024: 0.18%)			
PDD Holdings Inc USD0.00002	40	3,400	0.09
Total Cayman Islands		3,400	0.09
Denmark: 4.55% (30 Nov 2024: 1.59%)			
Agriculture: 0.99% (30 Nov 2024: 0.00%)			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	3,327	37,911	0.99
Banks: 0.00% (30 Nov 2024: 0.26%)			
Beverages: 0.28% (30 Nov 2024: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	84	10,576	0.28
Chemicals: 1.29% (30 Nov 2024: 0.27%)			
Novonesis (Novozymes) Class B Com DKK2.00	802	49,650	1.29
Electric: 0.00% (30 Nov 2024: 0.23%)			
Electronics: 0.58% (30 Nov 2024: 0.00%)			
NKT A/S Com DKK20.00	296	22,301	0.58
Engineering & Construction: 0.00% (30 Nov 2024: 0.27%)			
Healthcare-Products: 1.24% (30 Nov 2024: 0.00%)			
Ambu A/S Class B NPV DKK0.5000	3,509	47,653	1.24
Pharmaceuticals: 0.17% (30 Nov 2024: 0.56%)			
Novo Nordisk A/S Class B Com DKK0.1	109	6,629	0.17
Total Denmark		174,720	4.55
Finland: 2.40% (30 Nov 2024: 0.00%)			
Electronics: 1.31% (30 Nov 2024: 0.00%)			
Vaisala Oyj Class A Com NPV	1,005	50,250	1.31
Machinery-Diversified: 0.35% (30 Nov 2024: 0.00%)			
Valmet Oyj Com NPV	475	13,647	0.35
Telecommunications: 0.74% (30 Nov 2024: 0.00%)			
Nokia Oyj Com NPV	6,194	28,343	0.74
Total Finland		92,240	2.40
Germany: 6.11% (30 Nov 2024: 22.22%)			
Advertising: 0.00% (30 Nov 2024: 0.18%)			
Aerospace/Defense: 0.78% (30 Nov 2024: 4.18%)			
Rheinmetall AG Class A Com NPV	16	30,160	0.78
Auto Manufacturers: 0.00% (30 Nov 2024: 0.26%)			
Auto Parts & Equipment: 0.39% (30 Nov 2024: 0.00%)			
Continental AG Class A Com NPV	194	14,996	0.39
Chemicals: 1.13% (30 Nov 2024: 0.00%)			
K+S AG Com NPV	2,705	43,361	1.13
Electric: 0.83% (30 Nov 2024: 3.99%)			
RWE AG Class A Com NPV	958	31,739	0.83
Healthcare-Products: 0.09% (30 Nov 2024: 3.96%)			
Siemens Healthineers AG Class A Com NPV	71	3,307	0.09
Healthcare-Services: 0.00% (30 Nov 2024: 4.93%)			
Home Furnishings: 0.00% (30 Nov 2024: 0.30%)			
Household Products/Wares: 0.71% (30 Nov 2024: 0.09%)			
Henkel AG & Co KGaA Pref NPV	386	27,205	0.71

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.26% (30 Nov 2024: 115.18%) (continued)			
Germany: 6.11% (30 Nov 2024: 22.22%) (continued)			
Internet: 0.00% (30 Nov 2024: 0.21%)			
Iron/Steel: 0.00% (30 Nov 2024: 4.10%)			
Machinery-Construction & Mining: 0.57% (30 Nov 2024: 0.00%)			
Siemens Energy AG Class A Com NPV	256	21,888	0.57
Machinery-Diversified: 0.00% (30 Nov 2024: 0.02%)			
Miscellaneous Manufacturing: 1.17% (30 Nov 2024: 0.00%)			
Siemens AG Com NPV	212	44,902	1.17
Pharmaceuticals: 0.44% (30 Nov 2024: 0.00%)			
Bayer AG Com NPV	686	16,968	0.44
Total Germany		234,526	6.11
Israel: 2.35% (30 Nov 2024: 0.00%)			
Pharmaceuticals: 0.87% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	2,258	33,375	0.87
Software: 1.48% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	217	56,865	1.48
Total Israel		90,240	2.35
Japan: 0.58% (30 Nov 2024: 0.31%)			
Banks: 0.58% (30 Nov 2024: 0.00%)			
Mitsubishi UFJ Financial Group Inc Com NPV	1,800	22,257	0.58
Pharmaceuticals: 0.00% (30 Nov 2024: 0.31%)			
Total Japan		22,257	0.58
Luxembourg: 0.68% (30 Nov 2024: 0.49%)			
Oil & Gas Services: 0.68% (30 Nov 2024: 0.00%)			
Subsea 7 SA Com USD2.00	1,756	26,312	0.68
Real Estate: 0.00% (30 Nov 2024: 0.49%)			
Total Luxembourg		26,312	0.68
Netherlands: 4.31% (30 Nov 2024: 0.48%)			
Agriculture: 1.26% (30 Nov 2024: 0.00%)			
ForFarmers NV Com NPV	11,497	48,460	1.26
Banks: 0.73% (30 Nov 2024: 0.30%)			
ING Groep NV Com EUR0.01	1,500	28,020	0.73
Beverages: 0.79% (30 Nov 2024: 0.00%)			
Heineken Holding NV Com EUR1.60	443	30,390	0.79
Electrical Components & Equipment: 0.00% (30 Nov 2024: 0.18%)			
Engineering & Construction: 0.29% (30 Nov 2024: 0.00%)			
Arcadis NV Com EUR0.02	242	11,006	0.29
Semiconductors: 1.24% (30 Nov 2024: 0.00%)			
ASML Holding NV Com EUR0.09	73	47,735	1.24
Total Netherlands		165,611	4.31
Norway: 3.26% (30 Nov 2024: 9.66%)			
Banks: 0.98% (30 Nov 2024: 0.00%)			
DNB Bank ASA Com NOK12.50	1,598	37,653	0.98
Chemicals: 0.00% (30 Nov 2024: 0.11%)			
Engineering & Construction: 0.00% (30 Nov 2024: 0.54%)			
Insurance: 2.05% (30 Nov 2024: 4.51%)			
Protector Forsikring ASA NOK1.00	601	20,959	0.55
Storebrand ASA Com NOK5.00	5,003	57,669	1.50
Internet: 0.00% (30 Nov 2024: 0.06%)			
Media: 0.00% (30 Nov 2024: 0.34%)			
Mining: 0.23% (30 Nov 2024: 4.10%)			
Norsk Hydro ASA Com NOK1.10	1,856	8,954	0.23
Total Norway		125,235	3.26
Portugal: 0.00% (30 Nov 2024: 0.28%)			
Electric: 0.00% (30 Nov 2024: 0.28%)			
Total Portugal		-	-
Sweden: 20.54% (30 Nov 2024: 17.10%)			
Auto Manufacturers: 0.29% (30 Nov 2024: 0.00%)			
Volvo AB Class B Com SEK1.20	463	11,290	0.29

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.26% (30 Nov 2024: 115.18%) (continued)			
Sweden: 20.54% (30 Nov 2024: 17.10%) (continued)			
Banks: 0.00% (30 Nov 2024: 0.07%)			
Biotechnology: 0.30% (30 Nov 2024: 0.00%)			
Vitrolife AB NPV	797	11,344	0.30
Building Materials: 0.55% (30 Nov 2024: 0.00%)			
Inwido AB NPV	1,089	21,053	0.55
Commercial Services: 1.09% (30 Nov 2024: 0.25%)			
Loomis AB NPV	1,231	41,884	1.09
Cosmetics/Personal Care: 0.98% (30 Nov 2024: 0.00%)			
Essity AB Class B Com SEK3.35	1,468	37,737	0.98
Distribution/Wholesale: 1.04% (30 Nov 2024: 0.00%)			
Bergman & Beving AB Com SEK2.00	460	13,120	0.34
Munters Group AB Com NPV	2,299	26,945	0.70
Diversified Financial Services: 0.00% (30 Nov 2024: 0.84%)			
Electronics: 0.00% (30 Nov 2024: 0.29%)			
Engineering & Construction: 0.80% (30 Nov 2024: 0.00%)			
Skanska AB Class B Com NPV	1,463	30,578	0.80
Entertainment: 0.56% (30 Nov 2024: 0.41%)			
Betsson AB Class B NPV	1,262	21,469	0.56
Food: 1.30% (30 Nov 2024: 0.43%)			
Cloetta AB Class B NPV	15,728	49,878	1.30
Forest Products & Paper: 0.00% (30 Nov 2024: 0.90%)			
Healthcare-Products: 2.58% (30 Nov 2024: 4.14%)			
Arjo AB Class B Com SEK0.33	7,783	21,870	0.57
Elekta AB Class B Com SEK0.50	16,639	77,061	2.01
Healthcare-Services: 1.86% (30 Nov 2024: 1.03%)			
Ambea AB Class A Com SEK0.02	2,182	21,412	0.56
Attendo AB Class A Com NPV	5,114	28,891	0.75
Medicover AB Class B Com EUR0.20	964	21,129	0.55
Investment Companies: 0.00% (30 Nov 2024: 0.72%)			
Leisure Time: 1.26% (30 Nov 2024: 0.00%)			
Dometic Group AB Class A Com NPV	14,196	48,301	1.26
Lodging: 0.00% (30 Nov 2024: 1.88%)			
Machinery-Construction & Mining: 0.55% (30 Nov 2024: 0.86%)			
Epiroc AB Class B Com SEK0.41	1,225	21,064	0.55
Machinery-Diversified: 1.20% (30 Nov 2024: 0.00%)			
Atlas Copco AB Class B Com SEK0.64	3,688	46,184	1.20
Metal Fabricate/Hardware: 0.54% (30 Nov 2024: 0.00%)			
Granges AB Class A Com SEK1.34	1,875	20,841	0.54
Miscellaneous Manufacturing: 0.84% (30 Nov 2024: 0.31%)			
Trelleborg AB Class B Com SEK25.00	1,006	32,402	0.84
Private Equity: 0.00% (30 Nov 2024: 3.86%)			
Real Estate: 3.37% (30 Nov 2024: 0.81%)			
Dios Fastigheter AB Class A Com SEK2.00	3,554	21,658	0.56
Fabege AB Class A Com SEK30.82	7,226	54,772	1.43
Fastighets AB Balder NPV	4,733	29,160	0.76
Platzer Fastigheter Holding AB NPV	3,409	23,604	0.62
Retail: 0.00% (30 Nov 2024: 0.30%)			
Telecommunications: 1.43% (30 Nov 2024: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	7,345	54,885	1.43
Total Sweden		788,532	20.54
Switzerland: 33.13% (30 Nov 2024: 56.87%)			
Biotechnology: 0.31% (30 Nov 2024: 0.78%)			
Basilea Pharmaceutica AG Com CHF1.00	246	11,909	0.31
Building Materials: 3.98% (30 Nov 2024: 8.31%)			
Belimo Holding AG CHF0.05	33	28,094	0.73
Geberit AG Com CHF0.10	38	24,976	0.65
Sika AG Com CHF0.01	423	99,642	2.60
Chemicals: 2.42% (30 Nov 2024: 0.29%)			
Givaudan SA Com CHF10.00	21	92,947	2.42

Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.26% (30 Nov 2024: 115.18%) (continued)			
Switzerland: 33.13% (30 Nov 2024: 56.87%) (continued)			
Commercial Services: 0.43% (30 Nov 2024: 0.00%)			
SGS SA Com CHF0.04	178	16,371	0.43
Computers: 0.49% (30 Nov 2024: 0.00%)			
Logitech International SA Com CHF0.25	259	19,006	0.49
Diversified Financial Services: 0.00% (30 Nov 2024: 11.74%)			
Electric: 0.00% (30 Nov 2024: 1.14%)			
Electrical Components & Equipment: 2.54% (30 Nov 2024: 0.00%)			
ABB Ltd Com CHF0.12	1,951	97,355	2.54
Electronics: 0.00% (30 Nov 2024: 0.31%)			
Energy-Alternate Sources: 2.65% (30 Nov 2024: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	1,834	101,860	2.65
Engineering & Construction: 0.41% (30 Nov 2024: 0.00%)			
Flughafen Zurich AG Com CHF10.00	64	15,645	0.41
Food: 1.34% (30 Nov 2024: 9.36%)			
Nestle SA Com CHF0.10	548	51,529	1.34
Hand/Machine Tools: 0.67% (30 Nov 2024: 4.95%)			
Schindler Holding AG Com CHF0.10	82	25,708	0.67
Healthcare-Services: 0.00% (30 Nov 2024: 0.34%)			
Insurance: 1.26% (30 Nov 2024: 0.40%)			
Helvetia Holding AG Com CHF0.02	131	27,361	0.71
Zurich Insurance Group AG Class A Com CHF0.10	34	21,042	0.55
Machinery-Diversified: 2.20% (30 Nov 2024: 13.38%)			
Burckhardt Compression Holding AG Com CHF2.50	33	21,583	0.56
Kardex Holding AG Com CHF0.45	192	50,333	1.31
Zehnder Group AG Com CHF0.05	186	12,644	0.33
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 0.27%)			
Pharmaceuticals: 8.77% (30 Nov 2024: 5.24%)			
Novartis AG Com CHF0.50	1,739	175,324	4.57
Roche Holding AG Class B Com CHF1.00	66	19,814	0.52
Roche Holding AG Com NPV	497	141,480	3.68
Retail: 5.66% (30 Nov 2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	1,310	217,499	5.66
Transportation: 0.00% (30 Nov 2024: 0.36%)			
Total Switzerland		1,272,122	33.13
United States: 19.61% (30 Nov 2024: 4.80%)			
Aerospace/Defense: 0.57% (30 Nov 2024: 0.00%)			
Howmet Aerospace Inc Com NPV	43	6,435	0.17
Teledyne Technologies Inc Com USD0.01	35	15,380	0.40
Auto Manufacturers: 2.51% (30 Nov 2024: 0.35%)			
Tesla Inc Com USD0.001	316	96,438	2.51
Banks: 0.00% (30 Nov 2024: 0.82%)			
Building Materials: 1.23% (30 Nov 2024: 0.00%)			
AZEK Co Inc Class A Com USD0.001	642	27,998	0.73
Owens Corning Com USD0.001	164	19,351	0.50
Computers: 1.72% (30 Nov 2024: 0.00%)			
Apple Inc Com USD0.00001	49	8,669	0.22
NetApp Inc Com USD0.001	658	57,474	1.50
Diversified Financial Services: 0.75% (30 Nov 2024: 0.00%)			
Intercontinental Exchange Inc Class I Com USD0.01	182	28,825	0.75
Electric: 0.29% (30 Nov 2024: 0.00%)			
Talen Energy Corp USD0.001	52	11,174	0.29
Entertainment: 0.00% (30 Nov 2024: 0.26%)			
Food: 1.26% (30 Nov 2024: 0.00%)			
General Mills Inc Com USD0.10	1,008	48,178	1.26
Healthcare-Products: 0.00% (30 Nov 2024: 0.10%)			
Healthcare-Services: 0.09% (30 Nov 2024: 0.28%)			
Humana Inc Com USD0.17	16	3,286	0.09
Insurance: 0.32% (30 Nov 2024: 0.00%)			
eHealth Inc Com USD0.001	3,386	12,229	0.32

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.26% (30 Nov 2024: 115.18%) (continued)			
United States: 19.61% (30 Nov 2024: 4.80%) (continued)			
Internet: 2.59% (30 Nov 2024: 1.15%)			
Amazon.com Inc Com USD0.01	318	57,426	1.50
Etsy Inc Com USD0.001	860	41,930	1.09
Iron/Steel: 1.22% (30 Nov 2024: 0.00%)			
Nucor Corp Com USD0.40	485	46,721	1.22
Media: 0.00% (30 Nov 2024: 0.64%)			
Pharmaceuticals: 0.86% (30 Nov 2024: 0.00%)			
CVS Health Corp Com USD0.01	585	33,000	0.86
Retail: 1.06% (30 Nov 2024: 0.38%)			
Chipotle Mexican Grill Inc Com USD0.01	211	9,308	0.24
Dollar Tree Inc Com USD0.01	397	31,564	0.82
Savings & Loans: 0.00% (30 Nov 2024: 0.27%)			
Semiconductors: 4.45% (30 Nov 2024: 0.42%)			
Broadcom Inc Com NPV	466	99,365	2.59
Monolithic Power Systems Inc Com USD0.001	27	15,742	0.41
NVIDIA Corp Com USD0.001	469	55,826	1.45
Software: 0.00% (30 Nov 2024: 0.13%)			
Telecommunications: 0.69% (30 Nov 2024: 0.00%)			
Arista Networks Inc Com USD0.0001	347	26,482	0.69
Total United States		752,801	19.61
Total Equities		3,811,207	99.26

Outperformance Swaps: 0.75% (30 Nov 2024: -0.47%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	21,237	0.55
J.P. Morgan Securities plc	EUR	28/11/2025	9,606	0.25
Morgan Stanley Capital Services LLC	EUR	18/08/2027	1,827	0.05
Fair value outperformance swaps gains			32,670	0.85

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Société Générale	EUR	27/02/2026	(3,989)	(0.10)
Fair value outperformance swaps loss			(3,989)	(0.10)
Fair value outperformance swaps			28,681	0.75

Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF
Schedule of Investments (continued)

As at 31 May 2025

	Fair Value EUR	% of Net Assets
Total value of investments	3,839,888	100.01
Cash and cash equivalents*	104	–
Other net liabilities	(494)	(0.01)
Net assets attributable to holders of redeemable participating shares	3,839,498	100.00

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

**These outperformance swaps track the STOXX Europe 600 Optimised Travel & Leisure Net TR Index.

Combined notional values of outperformance swaps gains 2,731,948.

Combined notional values of outperformance swaps loss 1,032,648.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	90.98
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.78
Other assets.	8.24
	100.00

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.67% (30 Nov 2024: 100.92%)			
Austria: 0.00% (30 Nov 2024: 0.48%)			
Banks: 0.00% (30 Nov 2024: 0.24%)			
Oil & Gas: 0.00% (30 Nov 2024: 0.24%)			
Total Austria		–	–
Belgium: 1.38% (30 Nov 2024: 0.32%)			
Investment Companies: 0.98% (30 Nov 2024: 0.00%)			
Sofina SA Com NPV	439	111,857	0.98
Pharmaceuticals: 0.40% (30 Nov 2024: 0.32%)			
UCB SA Com NPV	282	45,092	0.40
Total Belgium		156,949	1.38
Canada: 0.00% (30 Nov 2024: 2.56%)			
Transportation: 0.00% (30 Nov 2024: 2.56%)			
Total Canada		–	–
Cayman Islands: 1.80% (30 Nov 2024: 1.55%)			
Agriculture: 0.72% (30 Nov 2024: 0.00%)			
Rlx Technology Inc Sponsored Ads Class A USD1.00	45,249	82,108	0.72
Internet: 1.08% (30 Nov 2024: 1.55%)			
Grab Holdings Ltd Class A Com USD0.000001	28,333	121,543	1.07
Hello Group Inc ADR USD1.00	93	497	0.01
Total Cayman Islands		204,148	1.80
Denmark: 6.18% (30 Nov 2024: 8.02%)			
Agriculture: 0.00% (30 Nov 2024: 0.21%)			
Banks: 0.34% (30 Nov 2024: 2.04%)			
Ringkjøbing Landbobank A/S Com DKK1.00	120	21,380	0.19
Sydbank A/S Com DKK10.00	295	17,361	0.15
Beverages: 1.22% (30 Nov 2024: 0.56%)			
Royal Unibrew A/S DKK2.00	1,899	138,872	1.22
Biotechnology: 0.21% (30 Nov 2024: 0.00%)			
Genmab A/S Com DKK1.00	129	23,856	0.21
Chemicals: 0.20% (30 Nov 2024: 1.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	363	22,473	0.20
Electric: 0.00% (30 Nov 2024: 0.09%)			
Electronics: 1.31% (30 Nov 2024: 0.00%)			
NKT A/S Com DKK20.00	1,973	148,647	1.31
Engineering & Construction: 0.00% (30 Nov 2024: 0.52%)			
Healthcare-Products: 1.08% (30 Nov 2024: 0.00%)			
Ambu A/S Class B NPV DKK0.5000	9,028	122,601	1.08
Insurance: 0.00% (30 Nov 2024: 0.04%)			
Machinery-Diversified: 0.20% (30 Nov 2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	447	22,747	0.20
Pharmaceuticals: 1.49% (30 Nov 2024: 2.86%)			
Novo Nordisk A/S Class B Com DKK0.1	2,770	168,459	1.49
Retail: 0.13% (30 Nov 2024: 0.70%)			
Matas A/S DKK2.50	822	14,898	0.13
Total Denmark		701,294	6.18
Finland: 2.60% (30 Nov 2024: 2.18%)			
Chemicals: 0.00% (30 Nov 2024: 0.97%)			
Electronics: 0.99% (30 Nov 2024: 0.00%)			
Vaisala Oyj Class A Com NPV	2,247	112,350	0.99
Food: 0.21% (30 Nov 2024: 0.00%)			
Kesko Oyj Class B Com NPV	1,101	23,451	0.21
Machinery-Diversified: 0.06% (30 Nov 2024: 0.22%)			
Valmet Oyj Com NPV	236	6,780	0.06
Packaging & Containers: 1.34% (30 Nov 2024: 0.00%)			
Huhtamaki Oyj Com NPV	4,666	151,739	1.34
Pharmaceuticals: 0.00% (30 Nov 2024: 0.99%)			
Total Finland		294,320	2.60
Germany: 7.34% (30 Nov 2024: 7.12%)			
Advertising: 0.00% (30 Nov 2024: 1.16%)			
Aerospace/Defense: 1.03% (30 Nov 2024: 0.57%)			
Rheinmetall AG Class A Com NPV	62	116,870	1.03

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Schedule of Investments (continued)

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.67% (30 Nov 2024: 100.92%) (continued)			
Germany: 7.34% (30 Nov 2024: 7.12%) (continued)			
Apparel: 0.00% (30 Nov 2024: 0.11%)			
Auto Manufacturers: 0.27% (30 Nov 2024: 1.56%)			
Mercedes-Benz Group AG Com NPV	578	30,397	0.27
Auto Parts & Equipment: 0.28% (30 Nov 2024: 1.37%)			
Continental AG Class A Com NPV	407	31,461	0.28
Chemicals: 0.30% (30 Nov 2024: 0.00%)			
BASF SE Com NPV	288	12,211	0.10
K+S AG Com NPV	1,399	22,426	0.20
Computers: 0.00% (30 Nov 2024: 0.17%)			
Cosmetics/Personal Care: 0.98% (30 Nov 2024: 0.00%)			
Beiersdorf AG Com NPV	920	110,998	0.98
Electric: 0.21% (30 Nov 2024: 0.00%)			
RWE AG Class A Com NPV	707	23,423	0.21
Electronics: 1.03% (30 Nov 2024: 0.00%)			
Sartorius AG Pref NPV	554	116,894	1.03
Healthcare-Products: 0.01% (30 Nov 2024: 0.00%)			
Siemens Healthineers AG Class A Com NPV	33	1,537	0.01
Home Furnishings: 0.69% (30 Nov 2024: 0.00%)			
Rational AG Class A Com NPV	108	78,138	0.69
Household Products/Wares: 0.37% (30 Nov 2024: 0.00%)			
Henkel AG & Co KGaA Com NPV	233	15,052	0.13
Henkel AG & Co KGaA Pref NPV	385	27,135	0.24
Internet: 0.09% (30 Nov 2024: 0.00%)			
Delivery Hero SE Com NPV	401	9,776	0.09
Iron/Steel: 0.00% (30 Nov 2024: 1.31%)			
Machinery-Construction & Mining: 0.30% (30 Nov 2024: 0.00%)			
Siemens Energy AG Class A Com NPV	394	33,687	0.30
Machinery-Diversified: 0.39% (30 Nov 2024: 0.00%)			
GEA Group AG Class A Com NPV	759	44,705	0.39
Miscellaneous Manufacturing: 0.19% (30 Nov 2024: 0.43%)			
Siemens AG Com NPV	100	21,180	0.19
Pharmaceuticals: 0.00% (30 Nov 2024: 0.44%)			
Retail: 1.01% (30 Nov 2024: 0.00%)			
Zalando SE Com NPV	3,654	114,918	1.01
Semiconductors: 0.19% (30 Nov 2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	646	22,142	0.19
Total Germany		832,950	7.34
Ireland: 0.00% (30 Nov 2024: 0.21%)			
Environmental Control: 0.00% (30 Nov 2024: 0.21%)			
Total Ireland		-	-
Israel: 1.33% (30 Nov 2024: 0.00%)			
Pharmaceuticals: 0.10% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	796	11,766	0.10
Software: 1.23% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	530	138,885	1.23
Total Israel		150,651	1.33
Japan: 1.92% (30 Nov 2024: 0.45%)			
Banks: 1.92% (30 Nov 2024: 0.45%)			
Mitsubishi UFJ Financial Group Inc Com NPV	17,600	217,622	1.92
Total Japan		217,622	1.92
Luxembourg: 0.20% (30 Nov 2024: 1.16%)			
Oil & Gas Services: 0.20% (30 Nov 2024: 0.00%)			
Subsea 7 SA Com USD2.00	1,546	23,165	0.20
Real Estate: 0.00% (30 Nov 2024: 1.16%)			
Total Luxembourg		23,165	0.20
Netherlands: 4.05% (30 Nov 2024: 2.45%)			
Banks: 0.34% (30 Nov 2024: 0.23%)			
ING Groep NV Com EUR0.01	2,064	38,556	0.34
Beverages: 0.70% (30 Nov 2024: 0.42%)			
Heineken Holding NV Com EUR1.60	1,159	79,507	0.70

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.67% (30 Nov 2024: 100.92%) (continued)			
Netherlands: 4.05% (30 Nov 2024: 2.45%) (continued)			
Biotechnology: 0.20% (30 Nov 2024: 0.00%)			
Argenx SE EUR0.100	45	22,788	0.20
Commercial Services: 0.20% (30 Nov 2024: 0.00%)			
Adyen NV Com EUR0.01	13	21,965	0.20
Engineering & Construction: 0.11% (30 Nov 2024: 0.00%)			
Arcadis NV Com EUR0.02	283	12,871	0.11
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.59%)			
Pipelines: 0.14% (30 Nov 2024: 0.00%)			
Koninklijke Vopak NV EUR0.50	387	15,619	0.14
Real Estate: 0.00% (30 Nov 2024: 1.00%)			
Semiconductors: 2.36% (30 Nov 2024: 0.21%)			
ASM International NV Com EUR0.04	21	10,072	0.09
ASML Holding NV Com EUR0.09	389	254,367	2.24
NXP Semiconductors NV Com NPV	20	3,367	0.03
Total Netherlands		459,112	4.05
Norway: 1.58% (30 Nov 2024: 2.17%)			
Banks: 0.45% (30 Nov 2024: 0.00%)			
DNB Bank ASA Com NOK12.50	2,184	51,460	0.45
Energy-Alternate Sources: 0.00% (30 Nov 2024: 0.01%)			
Engineering & Construction: 0.27% (30 Nov 2024: 0.00%)			
Veidekke ASA Com NOK0.50	2,359	31,320	0.27
Food: 0.13% (30 Nov 2024: 0.84%)			
Orkla ASA Com NOK1.25	1,449	14,441	0.13
Insurance: 0.36% (30 Nov 2024: 0.00%)			
Protector Forsikring ASA NOK1.00	290	10,113	0.09
Storebrand ASA Com NOK5.00	2,643	30,466	0.27
Media: 0.00% (30 Nov 2024: 1.32%)			
Mining: 0.19% (30 Nov 2024: 0.00%)			
Norsk Hydro ASA Com NOK1.10	4,413	21,291	0.19
Oil & Gas Services: 0.18% (30 Nov 2024: 0.00%)			
TGS ASA NOK0.25	2,850	20,640	0.18
Total Norway		179,731	1.58
Portugal: 1.72% (30 Nov 2024: 0.20%)			
Commercial Services: 0.40% (30 Nov 2024: 0.00%)			
CTT Correios de Portugal SA Com EUR0.17	6,082	45,007	0.40
Electric: 0.00% (30 Nov 2024: 0.20%)			
Food: 1.32% (30 Nov 2024: 0.00%)			
Sonae SGPS SA Com EUR1.00	122,553	149,515	1.32
Total Portugal		194,522	1.72
Sweden: 26.23% (30 Nov 2024: 15.29%)			
Auto Manufacturers: 1.16% (30 Nov 2024: 0.19%)			
Volvo AB Class B Com SEK1.20	5,421	132,194	1.16
Banks: 1.20% (30 Nov 2024: 0.00%)			
Svenska Handelsbanken AB Class A Com NPV	11,554	135,683	1.20
Building Materials: 1.94% (30 Nov 2024: 0.55%)			
Inwido AB NPV	11,386	220,118	1.94
Commercial Services: 0.00% (30 Nov 2024: 0.53%)			
Cosmetics/Personal Care: 0.31% (30 Nov 2024: 0.53%)			
Essity AB Class B Com SEK3.35	1,370	35,217	0.31
Distribution/Wholesale: 0.44% (30 Nov 2024: 0.55%)			
Bergman & Beving AB Com SEK2.00	1,098	31,317	0.28
Munters Group AB Com NPV	1,594	18,682	0.16
Diversified Financial Services: 0.26% (30 Nov 2024: 0.15%)			
Avanza Bank Holding Com NPV	933	29,246	0.26
Electronics: 0.00% (30 Nov 2024: 1.69%)			
Entertainment: 0.58% (30 Nov 2024: 0.00%)			
Evolution AB NPV	1,082	65,293	0.58
Environmental Control: 0.15% (30 Nov 2024: 0.00%)			
Sweco AB Class B Com SEK1.00	1,089	16,629	0.15

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.67% (30 Nov 2024: 100.92%) (continued)			
Sweden: 26.23% (30 Nov 2024: 15.29%) (continued)			
Healthcare-Products: 2.53% (30 Nov 2024: 0.03%)			
Arjo AB Class B Com SEK0.33	87,971	247,196	2.18
Elektro AB Class B Com SEK0.50	8,488	39,311	0.35
Healthcare-Services: 3.54% (30 Nov 2024: 0.07%)			
Attendo AB Class A Com NPV	24,414	137,922	1.21
Medicover AB Class B Com EUR0.20	12,053	264,184	2.33
Investment Companies: 0.00% (30 Nov 2024: 4.70%)			
Leisure Time: 1.03% (30 Nov 2024: 0.37%)			
Dometic Group AB Class A Com NPV	5,303	18,043	0.16
Thule Group AB NPV	4,274	99,089	0.87
Lodging: 0.27% (30 Nov 2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	4,281	30,133	0.27
Machinery-Construction & Mining: 2.46% (30 Nov 2024: 0.00%)			
Epiroc AB Class B Com SEK0.41	16,230	279,083	2.46
Machinery-Diversified: 1.25% (30 Nov 2024: 1.17%)			
Atlas Copco AB Class A Com SEK0.16	10,015	141,352	1.25
Metal Fabricate/Hardware: 1.27% (30 Nov 2024: 0.00%)			
ASSA ABLOY AB Class B Com SEK1.00	5,177	144,285	1.27
Mining: 1.23% (30 Nov 2024: 0.00%)			
Boliden AB NPV	5,073	139,526	1.23
Miscellaneous Manufacturing: 0.19% (30 Nov 2024: 0.82%)			
Trelleborg AB Class B Com SEK25.00	674	21,708	0.19
Pharmaceuticals: 0.25% (30 Nov 2024: 0.00%)			
BioGaia AB NPV	3,131	28,441	0.25
Private Equity: 0.00% (30 Nov 2024: 0.26%)			
Real Estate: 5.64% (30 Nov 2024: 2.47%)			
Dios Fastigheter AB Class A Com SEK2.00	23,727	144,594	1.28
Fabege AB Class A Com SEK30.82	1,684	12,764	0.11
Fastighets AB Balder NPV	23,998	147,853	1.30
Hufvudstaden AB Class A Com SEK5.00	18,463	206,743	1.82
Platzer Fastigheter Holding AB NPV	18,436	127,652	1.13
Retail: 0.53% (30 Nov 2024: 0.22%)			
Bilia AB Class A NPV	2,598	29,592	0.26
Bygghem Group AB Com NPV	6,439	30,884	0.27
Software: 0.00% (30 Nov 2024: 0.99%)			
Total Sweden		2,974,734	26.23
Switzerland: 26.21% (30 Nov 2024: 39.08%)			
Biotechnology: 0.00% (30 Nov 2024: 0.21%)			
Building Materials: 5.15% (30 Nov 2024: 6.00%)			
Belimo Holding AG CHF0.05	235	200,061	1.76
Geberit AG Com CHF0.10	173	113,705	1.00
Sika AG Com CHF0.01	1,148	270,425	2.39
Chemicals: 0.00% (30 Nov 2024: 0.99%)			
Commercial Services: 0.00% (30 Nov 2024: 0.06%)			
Computers: 0.94% (30 Nov 2024: 1.15%)			
Logitech International SA Com CHF0.25	1,451	106,476	0.94
Diversified Financial Services: 0.00% (30 Nov 2024: 0.38%)			
Electric: 0.00% (30 Nov 2024: 0.59%)			
Electrical Components & Equipment: 3.49% (30 Nov 2024: 1.28%)			
ABB Ltd Com CHF0.12	7,923	395,358	3.49
Engineering & Construction: 0.59% (30 Nov 2024: 0.10%)			
Flughafen Zurich AG Com CHF10.00	272	66,493	0.59
Food: 3.72% (30 Nov 2024: 5.76%)			
Nestle SA Com CHF0.10	4,486	421,826	3.72
Hand/Machine Tools: 2.05% (30 Nov 2024: 4.85%)			
Schindler Holding AG Com CHF0.10	147	46,086	0.41
Schindler Holding AG Com CHF0.10 - Participation Certificate	616	186,254	1.64
Healthcare-Products: 0.18% (30 Nov 2024: 0.00%)			
Sonova Holding AG Com CHF0.05	76	20,991	0.18

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Schedule of Investments (continued)

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.67% (30 Nov 2024: 100.92%) (continued)			
Switzerland: 26.21% (30 Nov 2024: 39.08%) (continued)			
Healthcare-Services: 0.00% (30 Nov 2024: 2.87%)			
Insurance: 0.00% (30 Nov 2024: 1.39%)			
Machinery-Diversified: 0.81% (30 Nov 2024: 1.15%)			
Bucher Industries AG Com CHF0.20	72	30,647	0.27
Kardex Holding AG Com CHF0.45	117	30,672	0.27
Zehnder Group AG Com CHF0.05	453	30,794	0.27
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 0.45%)			
Miscellaneous Manufacturing: 0.20% (30 Nov 2024: 0.00%)			
Gurit Holding AG CHF5	1,133	22,522	0.20
Pharmaceuticals: 7.83% (30 Nov 2024: 10.86%)			
Novartis AG Com CHF0.50	5,367	541,094	4.77
Roche Holding AG Class B Com CHF1.00	151	45,332	0.40
Roche Holding AG Com NPV	1,061	302,033	2.66
Private Equity: 0.00% (30 Nov 2024: 0.53%)			
Retail: 1.25% (30 Nov 2024: 0.46%)			
Cie Financiere Richemont SA Com CHF1.00	857	142,288	1.25
Total Switzerland		2,973,057	26.21
United Kingdom: 0.00% (30 Nov 2024: 0.22%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.22%)			
Total United Kingdom		-	-
United States: 18.13% (30 Nov 2024: 17.46%)			
Aerospace/Defense: 0.23% (30 Nov 2024: 0.99%)			
Kratos Defense & Security Solutions Com USD0.001	812	26,386	0.23
Auto Manufacturers: 2.44% (30 Nov 2024: 0.00%)			
Tesla Inc Com USD0.001	907	276,802	2.44
Banks: 0.12% (30 Nov 2024: 0.00%)			
FirstSun Capital Bancorp Com USD0.001	418	13,193	0.12
Beverages: 0.34% (30 Nov 2024: 0.41%)			
Monster Beverage Corp Com USD0.005	677	38,136	0.34
Biotechnology: 0.00% (30 Nov 2024: 0.00%)			
Instil Bio Inc Com USD0.000001	14	332	-
Building Materials: 1.29% (30 Nov 2024: 0.00%)			
AZEK Co Inc Class A Com USD0.001	3,351	146,142	1.29
Commercial Services: 0.59% (30 Nov 2024: 0.67%)			
Automatic Data Processing Inc Com USD0.10	60	17,205	0.15
Global Payments Com NPV	50	3,330	0.03
PayPal Holdings Inc Com USD0.0001	751	46,492	0.41
Computers: 2.57% (30 Nov 2024: 0.51%)			
Cognizant Technology Solutions Corp Class A Com USD0.01	4,083	291,286	2.57
Cosmetics/Personal Care: 0.00% (30 Nov 2024: 0.41%)			
Diversified Financial Services: 0.06% (30 Nov 2024: 0.00%)			
T Rowe Price Group Inc Com USD0.20	86	7,090	0.06
Electronics: 0.00% (30 Nov 2024: 0.07%)			
Energy-Alternate Sources: 0.05% (30 Nov 2024: 0.00%)			
Enphase Energy Inc Com USD0.00001	147	5,359	0.05
Healthcare-Products: 0.15% (30 Nov 2024: 0.03%)			
West Pharmaceutical Services Inc Com USD0.25	93	17,273	0.15
Healthcare-Services: 0.00% (30 Nov 2024: 0.03%)			
Insurance: 0.01% (30 Nov 2024: 0.30%)			
eHealth Inc Com USD0.001	292	1,055	0.01
Internet: 3.85% (30 Nov 2024: 3.14%)			
Amazon.com Inc Com USD0.01	2,368	427,627	3.77
Etsy Inc Com USD0.001	16	780	0.01
Magnite Inc Com USD0.00001	486	7,004	0.06
Match Group Inc Com USD0.001	46	1,213	0.01
Miscellaneous Manufacturing: 0.63% (30 Nov 2024: 1.67%)			
Carlisle Cos Inc Com USD1.00	214	71,666	0.63
Pharmaceuticals: 1.23% (30 Nov 2024: 0.00%)			
Cardinal Health Inc Com NPV	1,029	139,986	1.23

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.67% (30 Nov 2024: 100.92%) (continued)			
United States: 18.13% (30 Nov 2024: 17.46%) (continued)			
Real Estate: 0.02% (30 Nov 2024: 0.00%)			
CBRE Group Inc Class A Com USD0.01	18	1,982	0.02
Retail: 0.00% (30 Nov 2024: 0.30%)			
Semiconductors: 3.93% (30 Nov 2024: 0.19%)			
Broadcom Inc Com NPV	1,419	302,574	2.67
Lam Research Corp Com USD0.001	2,018	143,611	1.26
Software: 0.62% (30 Nov 2024: 6.10%)			
Adobe Inc Com USD0.0001	10	3,656	0.03
Oracle Corp Com USD0.01	453	66,052	0.59
Telecommunications: 0.00% (30 Nov 2024: 0.06%)			
Water: 0.00% (30 Nov 2024: 2.58%)			
Total United States		2,056,232	18.13
Total Equities		11,418,487	100.67

Outperformance Swaps: -0.66% (30 Nov 2024: -0.91%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Société Générale	EUR	27/02/2026	22,058	0.20
Fair value outperformance swaps gain			22,058	0.20

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(28,512)	(0.25)
J.P. Morgan Securities plc	EUR	28/11/2025	(67,540)	(0.60)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(1,458)	(0.01)
Fair value outperformance swaps losses			(97,510)	(0.86)

Fair value outperformance swaps			(75,452)	(0.66)

	Fair Value EUR	% of Net Assets
Total value of investments	11,343,035	100.01
Cash and cash equivalents*	94	—
Other net liabilities	(783)	(0.01)
Net assets attributable to holders of redeemable participating shares	11,342,346	100.00

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

**These outperformance swaps track the STOXX Europe 600 Optimised Automobiles & Parts Net TR Index.

Combined notional values of outperformance swaps gain 3,155,805.

Combined notional values of outperformance swaps losses 8,271,822.

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.02
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.19
Other assets.	1.79
	100.00

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Schedule of Investments

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.28% (30 Nov 2024: 102.21%)			
Belgium: 0.00% (30 Nov 2024: 0.25%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.25%)			
Total Belgium		–	–
British Virgin Islands: 0.00% (30 Nov 2024: 0.76%)			
Food: 0.00% (30 Nov 2024: 0.76%)			
Total British Virgin Islands		–	–
Canada: 0.00% (30 Nov 2024: 0.98%)			
Biotechnology: 0.00% (30 Nov 2024: 0.94%)			
Internet: 0.00% (30 Nov 2024: 0.04%)			
Total Canada		–	–
Cayman Islands: 0.17% (30 Nov 2024: 0.45%)			
Internet: 0.17% (30 Nov 2024: 0.45%)			
Kanzhun Ltd ADR NPV	598	8,934	0.05
PDD Holdings Inc USD0.00002	262	22,273	0.12
Total Cayman Islands		31,207	0.17
Denmark: 6.86% (30 Nov 2024: 1.73%)			
Banks: 1.05% (30 Nov 2024: 0.00%)			
Ringkjøbing Landbobank A/S Com DKK1.00	944	168,186	0.92
Sydbank A/S Com DKK10.00	399	23,482	0.13
Beverages: 0.96% (30 Nov 2024: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	1,390	175,011	0.96
Biotechnology: 0.07% (30 Nov 2024: 0.00%)			
Genmab A/S Com DKK1.00	64	11,836	0.07
Chemicals: 1.16% (30 Nov 2024: 0.00%)			
Novonosis (Novozymes) Class B Com DKK2.00	3,422	211,850	1.16
Electronics: 0.85% (30 Nov 2024: 0.00%)			
NKT A/S Com DKK20.00	2,073	156,181	0.85
Insurance: 0.45% (30 Nov 2024: 0.00%)			
Tryg A/S Com DKK5.00	3,629	82,121	0.45
Machinery-Diversified: 1.14% (30 Nov 2024: 0.52%)			
FLSmidth & Co A/S DKK20.00	4,085	207,880	1.14
Pharmaceuticals: 1.18% (30 Nov 2024: 1.21%)			
Novo Nordisk A/S Class B Com DKK0.1	3,559	216,442	1.18
Total Denmark		1,252,989	6.86
Finland: 1.67% (30 Nov 2024: 2.39%)			
Chemicals: 0.00% (30 Nov 2024: 0.74%)			
Electronics: 0.48% (30 Nov 2024: 0.00%)			
Vaisala Oyj Class A Com NPV	1,762	88,100	0.48
Forest Products & Paper: 0.09% (30 Nov 2024: 1.18%)			
UPM-Kymmene Oyj Com NPV	699	17,049	0.09
Packaging & Containers: 1.10% (30 Nov 2024: 0.00%)			
Huhtamaki Oyj Com NPV	6,151	200,030	1.10
Pharmaceuticals: 0.00% (30 Nov 2024: 0.47%)			
Total Finland		305,179	1.67
Germany: 4.38% (30 Nov 2024: 4.49%)			
Advertising: 0.00% (30 Nov 2024: 0.07%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 0.04%)			
Auto Parts & Equipment: 0.32% (30 Nov 2024: 0.57%)			
Continental AG Class A Com NPV	752	58,130	0.32
Chemicals: 1.10% (30 Nov 2024: 0.00%)			
K+S AG Com NPV	12,530	200,856	1.10
Electronics: 0.00% (30 Nov 2024: 0.07%)			
Home Furnishings: 0.00% (30 Nov 2024: 0.07%)			
Household Products/Wares: 0.00% (30 Nov 2024: 0.17%)			
Insurance: 0.00% (30 Nov 2024: 0.15%)			
Internet: 0.00% (30 Nov 2024: 1.72%)			
Iron/Steel: 0.00% (30 Nov 2024: 1.51%)			
Machinery-Construction & Mining: 0.20% (30 Nov 2024: 0.00%)			
Siemens Energy AG Class A Com NPV	427	36,508	0.20
Machinery-Diversified: 1.73% (30 Nov 2024: 0.12%)			
GEA Group AG Class A Com NPV	5,369	316,234	1.73

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.28% (30 Nov 2024: 102.21%) (continued)			
Germany: 4.38% (30 Nov 2024: 4.49%) (continued)			
Semiconductors: 1.03% (30 Nov 2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	5,506	188,718	1.03
Total Germany		800,446	4.38
India: 0.08% (30 Nov 2024: 0.00%)			
Banks: 0.08% (30 Nov 2024: 0.00%)			
ICICI Bank Ltd ADR NPV	517	15,593	0.08
Total India		15,593	0.08
Ireland: 0.00% (30 Nov 2024: 1.34%)			
Environmental Control: 0.00% (30 Nov 2024: 1.34%)			
Total Ireland		—	—
Israel: 1.10% (30 Nov 2024: 0.24%)			
Electronics: 0.00% (30 Nov 2024: 0.24%)			
Internet: 0.53% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	740	97,092	0.53
Pharmaceuticals: 0.14% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	1,790	26,458	0.14
Software: 0.43% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	298	78,090	0.43
Total Israel		201,640	1.10
Japan: 0.00% (30 Nov 2024: 3.40%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 1.15%)			
Home Builders: 0.00% (30 Nov 2024: 0.02%)			
Iron/Steel: 0.00% (30 Nov 2024: 1.52%)			
Machinery-Construction & Mining: 0.00% (30 Nov 2024: 0.71%)			
Total Japan		—	—
Luxembourg: 0.98% (30 Nov 2024: 0.05%)			
Oil & Gas Services: 0.91% (30 Nov 2024: 0.00%)			
Subsea 7 SA Com USD2.00	11,039	165,409	0.91
Real Estate: 0.07% (30 Nov 2024: 0.05%)			
Aroundtown SA Com EUR0.01	4,636	12,971	0.07
Total Luxembourg		178,380	0.98
Mexico: 0.00% (30 Nov 2024: 0.46%)			
Beverages: 0.00% (30 Nov 2024: 0.46%)			
Total Mexico		—	—
Netherlands: 3.88% (30 Nov 2024: 4.01%)			
Beverages: 0.91% (30 Nov 2024: 0.00%)			
Heineken Holding NV Com EUR1.60	2,429	166,630	0.91
Chemicals: 0.00% (30 Nov 2024: 0.51%)			
Electrical Components & Equipment: 0.00% (30 Nov 2024: 0.10%)			
Engineering & Construction: 1.86% (30 Nov 2024: 0.00%)			
Arcadis NV Com EUR0.02	7,486	340,463	1.86
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 1.25%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.27%)			
Pipelines: 0.21% (30 Nov 2024: 1.29%)			
Koninklijke Vopak NV EUR0.50	964	38,907	0.21
Real Estate: 0.00% (30 Nov 2024: 0.59%)			
Semiconductors: 0.90% (30 Nov 2024: 0.00%)			
ASML Holding NV Com EUR0.09	250	163,475	0.90
Total Netherlands		709,475	3.88
Norway: 5.44% (30 Nov 2024: 3.41%)			
Banks: 0.36% (30 Nov 2024: 0.00%)			
DNB Bank ASA Com NOK12.50	2,822	66,493	0.36
Engineering & Construction: 0.13% (30 Nov 2024: 0.00%)			
Veidekke ASA Com NOK0.50	1,764	23,421	0.13
Food: 0.92% (30 Nov 2024: 0.00%)			
Orkla ASA Com NOK1.25	16,870	168,132	0.92
Insurance: 2.53% (30 Nov 2024: 0.05%)			
Storebrand ASA Com NOK5.00	40,171	463,044	2.53

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As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.28% (30 Nov 2024: 102.21%) (continued)			
Norway: 5.44% (30 Nov 2024: 3.41%) (continued)			
Internet: 0.00% (30 Nov 2024: 0.47%)			
Media: 0.00% (30 Nov 2024: 1.64%)			
Mining: 0.50% (30 Nov 2024: 0.71%)			
Norsk Hydro ASA Com NOK1.10	18,952	91,435	0.50
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.54%)			
Oil & Gas Services: 1.00% (30 Nov 2024: 0.00%)			
TGS ASA NOK0.25	25,096	181,745	1.00
Total Norway		994,270	5.44
Panama: 0.62% (30 Nov 2024: 0.00%)			
Leisure Time: 0.62% (30 Nov 2024: 0.00%)			
Carnival Corp Com USD0.01	5,525	113,006	0.62
Total Panama		113,006	0.62
Sweden: 22.40% (30 Nov 2024: 20.23%)			
Banks: 0.58% (30 Nov 2024: 0.00%)			
Svenska Handelsbanken AB Class A Com NPV	9,004	105,737	0.58
Building Materials: 1.31% (30 Nov 2024: 0.30%)			
Investment AB Latour Com NPV	1,000	23,184	0.13
Inwido AB NPV	10,241	197,982	1.08
Systemair AB Class A Com SEK0.25	2,189	17,887	0.10
Commercial Services: 0.45% (30 Nov 2024: 0.00%)			
Loomis AB NPV	2,438	82,951	0.45
Cosmetics/Personal Care: 1.33% (30 Nov 2024: 0.00%)			
Essity AB Class B Com SEK3.35	9,453	243,000	1.33
Distribution/Wholesale: 1.09% (30 Nov 2024: 0.00%)			
Munters Group AB Com NPV	17,057	199,916	1.09
Diversified Financial Services: 0.59% (30 Nov 2024: 2.56%)			
Avanza Bank Holding Com NPV	3,410	106,891	0.59
Electronics: 0.00% (30 Nov 2024: 0.54%)			
Entertainment: 0.00% (30 Nov 2024: 0.26%)			
Food: 0.00% (30 Nov 2024: 0.34%)			
Forest Products & Paper: 0.00% (30 Nov 2024: 0.26%)			
Healthcare-Products: 3.20% (30 Nov 2024: 0.06%)			
Arjo AB Class B Com SEK0.33	73,192	205,667	1.12
Elekta AB Class B Com SEK0.50	81,998	379,759	2.08
Healthcare-Services: 4.83% (30 Nov 2024: 0.00%)			
Ambea AB Class A Com SEK0.02	20,521	201,370	1.10
Attendo AB Class A Com NPV	34,416	194,426	1.07
Medicover AB Class B Com EUR0.20	22,189	486,350	2.66
Investment Companies: 0.00% (30 Nov 2024: 1.89%)			
Leisure Time: 0.53% (30 Nov 2024: 2.58%)			
Dometic Group AB Class A Com NPV	28,602	97,316	0.53
Lodging: 0.00% (30 Nov 2024: 0.56%)			
Machinery-Construction & Mining: 0.41% (30 Nov 2024: 2.46%)			
Epiroc AB Class B Com SEK0.41	4,348	74,766	0.41
Machinery-Diversified: 0.00% (30 Nov 2024: 1.30%)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 0.07%)			
Mining: 0.76% (30 Nov 2024: 0.00%)			
Boliden AB NPV	5,017	137,986	0.76
Miscellaneous Manufacturing: 1.95% (30 Nov 2024: 3.19%)			
Trelleborg AB Class B Com SEK25.00	11,085	357,029	1.95
Pharmaceuticals: 0.56% (30 Nov 2024: 0.00%)			
BioGaia AB NPV	11,216	101,884	0.56
Private Equity: 0.00% (30 Nov 2024: 1.56%)			
Real Estate: 2.99% (30 Nov 2024: 1.82%)			
Dios Fastigheter AB Class A Com SEK2.00	38,995	237,639	1.30
Fastighets AB Balder NPV	1,914	11,792	0.06
Hufvudstaden AB Class A Com SEK5.00	18,932	211,995	1.16
Platzer Fastigheter Holding AB NPV	12,408	85,914	0.47

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.28% (30 Nov 2024: 102.21%) (continued)			
Sweden: 22.40% (30 Nov 2024: 20.23%) (continued)			
Software: 0.00% (30 Nov 2024: 0.48%)			
Telecommunications: 1.82% (30 Nov 2024: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	44,517	332,652	1.82
Total Sweden		4,094,093	22.40
Switzerland: 38.60% (30 Nov 2024: 46.30%)			
Auto Manufacturers: 0.40% (30 Nov 2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	473	73,638	0.40
Biotechnology: 0.11% (30 Nov 2024: 0.06%)			
Basilea Pharmaceutica AG Com CHF1.00	421	20,381	0.11
Building Materials: 4.82% (30 Nov 2024: 7.22%)			
Geberit AG Com CHF0.10	237	155,770	0.85
Sika AG Com CHF0.01	3,080	725,530	3.97
Chemicals: 0.80% (30 Nov 2024: 2.31%)			
Givaudan SA Com CHF10.00	33	146,059	0.80
Commercial Services: 0.83% (30 Nov 2024: 0.99%)			
SGS SA Com CHF0.04	1,649	151,664	0.83
Computers: 1.58% (30 Nov 2024: 2.45%)			
Logitech International SA Com CHF0.25	3,941	289,195	1.58
Diversified Financial Services: 0.00% (30 Nov 2024: 4.62%)			
Electric: 0.00% (30 Nov 2024: 0.92%)			
Electrical Components & Equipment: 4.31% (30 Nov 2024: 1.46%)			
ABB Ltd Com CHF0.12	15,792	788,021	4.31
Electronics: 0.00% (30 Nov 2024: 0.53%)			
Energy-Alternate Sources: 0.00% (30 Nov 2024: 0.62%)			
Engineering & Construction: 1.32% (30 Nov 2024: 0.11%)			
Flughafen Zurich AG Com CHF10.00	988	241,527	1.32
Food: 2.52% (30 Nov 2024: 4.43%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	1	138,528	0.76
Nestle SA Com CHF0.10	3,413	320,930	1.76
Hand/Machine Tools: 4.02% (30 Nov 2024: 2.67%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	2,431	735,036	4.02
Healthcare-Products: 0.79% (30 Nov 2024: 0.29%)			
Sonova Holding AG Com CHF0.05	525	145,004	0.79
Healthcare-Services: 0.59% (30 Nov 2024: 5.24%)			
Lonza Group AG Com CHF1.00	176	107,412	0.59
Insurance: 3.36% (30 Nov 2024: 1.87%)			
Helvetia Holding AG Com CHF0.02	392	81,875	0.45
Swiss Life Holding AG Com CHF5.10	219	192,874	1.05
Swiss Re AG Class A Com CHF0.10	1,290	200,900	1.10
Zurich Insurance Group AG Class A Com CHF0.10	224	138,627	0.76
Machinery-Diversified: 1.02% (30 Nov 2024: 1.19%)			
Burckhardt Compression Holding AG Com CHF2.50	244	159,586	0.87
Zehnder Group AG Com CHF0.05	388	26,375	0.15
Pharmaceuticals: 6.98% (30 Nov 2024: 7.25%)			
Novartis AG Com CHF0.50	7,317	737,690	4.04
Roche Holding AG Com NPV	1,890	538,023	2.94
Real Estate: 0.76% (30 Nov 2024: 0.12%)			
PSP Swiss Property AG Com CHF0.10	893	138,546	0.76
Retail: 3.81% (30 Nov 2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	4,193	696,162	3.81
Software: 0.58% (30 Nov 2024: 0.00%)			
Temenos AG Com CHF5.00	1,620	106,041	0.58
Transportation: 0.00% (30 Nov 2024: 1.95%)			
Total Switzerland		7,055,394	38.60
United States: 13.10% (30 Nov 2024: 11.72%)			
Airlines: 0.00% (30 Nov 2024: 0.63%)			
Apparel: 0.02% (30 Nov 2024: 0.02%)			
Deckers Outdoor Corp Com USD0.01	36	3,346	0.02
Auto Manufacturers: 2.14% (30 Nov 2024: 1.21%)			
Tesla Inc Com USD0.001	1,280	390,635	2.14

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.28% (30 Nov 2024: 102.21%) (continued)			
United States: 13.10% (30 Nov 2024: 11.72%) (continued)			
Banks: 0.13% (30 Nov 2024: 0.13%)			
FirstSun Capital Bancorp Com USD0.001	744	23,482	0.13
Beverages: 0.00% (30 Nov 2024: 1.32%)			
Commercial Services: 0.70% (30 Nov 2024: 0.00%)			
Automatic Data Processing Inc Com USD0.10	351	100,648	0.55
PayPal Holdings Inc Com USD0.0001	454	28,106	0.15
Computers: 0.00% (30 Nov 2024: 0.19%)			
Cosmetics/Personal Care: 0.05% (30 Nov 2024: 0.00%)			
Procter & Gamble Co Com NPV	56	8,380	0.05
Diversified Financial Services: 0.00% (30 Nov 2024: 0.35%)			
Electrical Components & Equipment: 0.13% (30 Nov 2024: 0.00%)			
Emerson Electric Co Class C Com USD0.50	224	23,555	0.13
Electronics: 0.29% (30 Nov 2024: 0.00%)			
Keysight Technologies Inc Class I Com NPV	381	52,704	0.29
Energy-Alternate Sources: 0.00% (30 Nov 2024: 0.07%)			
Entertainment: 0.30% (30 Nov 2024: 0.00%)			
Vail Resorts Inc Com USD0.01	388	54,742	0.30
Healthcare-Products: 0.31% (30 Nov 2024: 0.00%)			
Inspire Medical Systems Inc Com USD0.001	464	56,485	0.31
Home Furnishings: 0.06% (30 Nov 2024: 0.00%)			
Xperi Inc Com USD0.001	1,572	10,787	0.06
Insurance: 0.09% (30 Nov 2024: 0.71%)			
eHealth Inc Com USD0.001	4,414	15,941	0.09
Internet: 0.96% (30 Nov 2024: 1.12%)			
Alphabet Inc Class A Com USD0.001	754	114,065	0.62
Amazon.com Inc Com USD0.01	343	61,941	0.34
Media: 0.00% (30 Nov 2024: 0.45%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.77%)			
Retail: 1.38% (30 Nov 2024: 0.40%)			
Costco Wholesale Com USD0.005	103	94,374	0.51
Ulta Beauty Inc Com NPV	382	158,642	0.87
Semiconductors: 4.12% (30 Nov 2024: 0.70%)			
Broadcom Inc Com NPV	1,381	294,471	1.61
Monolithic Power Systems Inc Com USD0.001	202	117,775	0.64
NVIDIA Corp Com USD0.001	2,866	341,143	1.87
Software: 1.03% (30 Nov 2024: 2.23%)			
Fair Isaac Corp Com USD0.01	124	188,557	1.03
Telecommunications: 0.29% (30 Nov 2024: 1.42%)			
Cisco Systems Inc Com USD0.001	946	52,531	0.29
Transportation: 1.10% (30 Nov 2024: 0.00%)			
United Parcel Service Inc Class B Com USD0.01	2,351	201,997	1.10
Total United States		2,394,307	13.10
Total Equities		18,145,979	99.28

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

As at 31 May 2025

Outperformance Swaps:** 0.75% (30 Nov 2024: 0.44%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	94,418	0.52
J.P. Morgan Securities plc	EUR	28/11/2025	42,935	0.23
Morgan Stanley Capital Services LLC	EUR	18/08/2027	36,140	0.20
Fair value outperformance swaps gains			173,493	0.95

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Société Générale	EUR	27/02/2026	(37,794)	(0.20)
Fair value outperformance swaps loss			(37,794)	(0.20)

Fair value outperformance swaps			135,699	0.75

	Fair Value EUR	% of Net Assets
Total value of investments	18,281,678	100.03
Cash and cash equivalents*	268	—
Other net liabilities	(4,845)	(0.03)
Net assets attributable to holders of redeemable participating shares	18,277,101	100.00

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

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

Combined notional values of outperformance swaps gains 13,863,265.

Combined notional values of outperformance swaps loss 4,377,304.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.91
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.92
Other assets.	3.17
	100.00

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 98.66% (30 Nov 2024: 99.82%)			
Austria: 0.00% (30 Nov 2024: 0.41%)			
Banks: 0.00% (30 Nov 2024: 0.41%)			
Total Austria		–	–
Belgium: 0.00% (30 Nov 2024: 2.02%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 2.02%)			
Total Belgium		–	–
Canada: 0.14% (30 Nov 2024: 0.08%)			
Biotechnology: 0.14% (30 Nov 2024: 0.00%)			
Xenon Pharmaceuticals Inc Com NPV	538	13,672	0.14
Transportation: 0.00% (30 Nov 2024: 0.08%)			
Total Canada		13,672	0.14
Cayman Islands: 0.81% (30 Nov 2024: 0.05%)			
Internet: 0.81% (30 Nov 2024: 0.05%)			
Hello Group Inc ADR USD1.00	15,052	80,481	0.81
Total Cayman Islands		80,481	0.81
Denmark: 6.91% (30 Nov 2024: 3.42%)			
Agriculture: 0.00% (30 Nov 2024: 0.25%)			
Banks: 0.48% (30 Nov 2024: 0.26%)			
Ringkjoebing Landbobank A/S Com DKK1.00	267	47,570	0.48
Beverages: 1.06% (30 Nov 2024: 0.25%)			
Carlsberg A/S Class B Com DKK20.00	419	52,755	0.53
Royal Unibrew A/S DKK2.00	724	52,945	0.53
Biotechnology: 0.00% (30 Nov 2024: 0.19%)			
Chemicals: 0.87% (30 Nov 2024: 0.23%)			
Novonesis (Novozymes) Class B Com DKK2.00	1,398	86,547	0.87
Computers: 0.00% (30 Nov 2024: 0.15%)			
Electric: 0.00% (30 Nov 2024: 0.02%)			
Electronics: 0.45% (30 Nov 2024: 0.00%)			
NKT A/S Com DKK20.00	592	44,602	0.45
Engineering & Construction: 0.78% (30 Nov 2024: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	979	78,221	0.78
Healthcare-Products: 1.77% (30 Nov 2024: 0.00%)			
Ambu A/S Class B NPV DKK0.5000	13,054	177,275	1.77
Home Furnishings: 0.46% (30 Nov 2024: 0.00%)			
Bang & Olufsen A/S Com DKK10.00	26,376	46,320	0.46
Insurance: 0.00% (30 Nov 2024: 0.04%)			
Machinery-Diversified: 0.59% (30 Nov 2024: 1.04%)			
FLSmidth & Co A/S DKK20.00	1,168	59,438	0.59
Pharmaceuticals: 0.16% (30 Nov 2024: 0.99%)			
ALK-Abello A/S Com DKK0.5000	673	16,050	0.16
Retail: 0.29% (30 Nov 2024: 0.00%)			
Matas A/S DKK2.50	1,588	28,782	0.29
Total Denmark		690,505	6.91
Finland: 0.84% (30 Nov 2024: 1.15%)			
Chemicals: 0.00% (30 Nov 2024: 0.81%)			
Food: 0.46% (30 Nov 2024: 0.00%)			
Kesko Oyj Class B Com NPV	2,170	46,221	0.46
Hand/Machine Tools: 0.00% (30 Nov 2024: 0.09%)			
Machinery-Diversified: 0.38% (30 Nov 2024: 0.16%)			
Valmet Oyj Com NPV	1,324	38,039	0.38
Pharmaceuticals: 0.00% (30 Nov 2024: 0.09%)			
Total Finland		84,260	0.84
Germany: 8.48% (30 Nov 2024: 13.03%)			
Advertising: 0.00% (30 Nov 2024: 1.65%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 1.12%)			
Auto Parts & Equipment: 0.33% (30 Nov 2024: 0.00%)			
Continental AG Class A Com NPV	424	32,775	0.33
Building Materials: 0.00% (30 Nov 2024: 0.07%)			
Chemicals: 1.02% (30 Nov 2024: 0.14%)			
BASF SE Com NPV	1,290	54,696	0.54
K+S AG Com NPV	2,982	47,801	0.48

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 98.66% (30 Nov 2024: 99.82%) (continued)			
Germany: 8.48% (30 Nov 2024: 13.03%) (continued)			
Computers: 0.47% (30 Nov 2024: 0.00%)			
Jenoptik AG Class A Com NPV	2,411	46,605	0.47
Cosmetics/Personal Care: 0.41% (30 Nov 2024: 0.00%)			
Beiersdorf AG Com NPV	339	40,900	0.41
Electric: 0.85% (30 Nov 2024: 0.08%)			
RWE AG Class A Com NPV	2,578	85,409	0.85
Electronics: 0.00% (30 Nov 2024: 0.21%)			
Entertainment: 0.00% (30 Nov 2024: 0.19%)			
Food: 1.04% (30 Nov 2024: 0.42%)			
HelloFresh SE Com NPV	9,943	103,954	1.04
Healthcare-Products: 0.97% (30 Nov 2024: 0.09%)			
Siemens Healthineers AG Class A Com NPV	2,089	97,306	0.97
Healthcare-Services: 0.00% (30 Nov 2024: 0.40%)			
Home Furnishings: 0.00% (30 Nov 2024: 0.54%)			
Household Products/Wares: 0.94% (30 Nov 2024: 1.69%)			
Henkel AG & Co KGaA Pref NPV	1,328	93,597	0.94
Internet: 0.46% (30 Nov 2024: 1.61%)			
Delivery Hero SE Com NPV	1,880	45,834	0.46
Iron/Steel: 0.00% (30 Nov 2024: 2.99%)			
Machinery-Construction & Mining: 0.53% (30 Nov 2024: 0.00%)			
Siemens Energy AG Class A Com NPV	618	52,839	0.53
Machinery-Diversified: 0.56% (30 Nov 2024: 1.69%)			
GEA Group AG Class A Com NPV	671	39,522	0.39
Heidelberger Druckmaschinen AG Com NPV	11,404	16,536	0.17
Miscellaneous Manufacturing: 0.43% (30 Nov 2024: 0.00%)			
Siemens AG Com NPV	201	42,572	0.43
Pharmaceuticals: 0.00% (30 Nov 2024: 0.07%)			
Semiconductors: 0.47% (30 Nov 2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	1,377	47,197	0.47
Software: 0.00% (30 Nov 2024: 0.07%)			
Total Germany		847,543	8.48
Israel: 3.12% (30 Nov 2024: 0.00%)			
Internet: 1.64% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	1,249	163,875	1.64
Pharmaceuticals: 0.48% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	3,243	47,934	0.48
Software: 1.00% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	382	100,102	1.00
Total Israel		311,911	3.12
Japan: 0.00% (30 Nov 2024: 0.07%)			
Machinery-Construction & Mining: 0.00% (30 Nov 2024: 0.07%)			
Total Japan		-	-
Luxembourg: 0.15% (30 Nov 2024: 0.66%)			
Oil & Gas Services: 0.15% (30 Nov 2024: 0.00%)			
Subsea 7 SA Com USD2.00	1,030	15,434	0.15
Real Estate: 0.00% (30 Nov 2024: 0.66%)			
Total Luxembourg		15,434	0.15
Netherlands: 3.98% (30 Nov 2024: 6.56%)			
Agriculture: 0.56% (30 Nov 2024: 0.09%)			
ForFarmers NV Com NPV	13,322	56,152	0.56
Banks: 0.57% (30 Nov 2024: 1.06%)			
ING Groep NV Com EUR0.01	3,049	56,955	0.57
Beverages: 0.51% (30 Nov 2024: 0.00%)			
Heineken Holding NV Com EUR1.60	750	51,450	0.51
Biotechnology: 0.00% (30 Nov 2024: 0.09%)			
Chemicals: 0.00% (30 Nov 2024: 1.81%)			
Distribution/Wholesale: 0.00% (30 Nov 2024: 0.10%)			
Electrical Components & Equipment: 0.00% (30 Nov 2024: 0.52%)			
Engineering & Construction: 0.56% (30 Nov 2024: 0.89%)			
Arcadis NV Com EUR0.02	1,232	56,032	0.56

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 98.66% (30 Nov 2024: 99.82%) (continued)			
Netherlands: 3.98% (30 Nov 2024: 6.56%) (continued)			
Food: 0.58% (30 Nov 2024: 0.00%)			
Sligro Food Group NV EUR0.06	4,243	58,214	0.58
Insurance: 0.00% (30 Nov 2024: 0.67%)			
Media: 0.00% (30 Nov 2024: 0.07%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.10%)			
Oil & Gas Services: 0.00% (30 Nov 2024: 0.58%)			
Pipelines: 0.25% (30 Nov 2024: 0.41%)			
Koninklijke Vopak NV EUR0.50	612	24,701	0.25
Real Estate: 0.00% (30 Nov 2024: 0.11%)			
Semiconductors: 0.95% (30 Nov 2024: 0.06%)			
ASML Holding NV Com EUR0.09	131	85,661	0.86
NXP Semiconductors NV Com NPV	54	9,091	0.09
Total Netherlands		398,256	3.98
Norway: 2.60% (30 Nov 2024: 5.16%)			
Engineering & Construction: 0.40% (30 Nov 2024: 0.00%)			
Veidekke ASA Com NOK0.50	3,005	39,897	0.40
Food: 0.41% (30 Nov 2024: 0.00%)			
Orkla ASA Com NOK1.25	4,123	41,091	0.41
Insurance: 1.79% (30 Nov 2024: 0.04%)			
Storebrand ASA Com NOK5.00	15,509	178,770	1.79
Internet: 0.00% (30 Nov 2024: 1.00%)			
Media: 0.00% (30 Nov 2024: 3.01%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.40%)			
Real Estate: 0.00% (30 Nov 2024: 0.71%)			
Total Norway		259,758	2.60
Panama: 1.96% (30 Nov 2024: 0.00%)			
Leisure Time: 1.96% (30 Nov 2024: 0.00%)			
Carnival Corp Com USD0.01	9,585	196,048	1.96
Total Panama		196,048	1.96
Portugal: 0.00% (30 Nov 2024: 0.10%)			
Commercial Services: 0.00% (30 Nov 2024: 0.02%)			
Electric: 0.00% (30 Nov 2024: 0.08%)			
Total Portugal		-	-
Sweden: 10.71% (30 Nov 2024: 43.68%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 4.24%)			
Biotechnology: 0.00% (30 Nov 2024: 0.04%)			
Building Materials: 0.00% (30 Nov 2024: 2.89%)			
Commercial Services: 0.86% (30 Nov 2024: 0.08%)			
Loomis AB NPV	2,522	85,809	0.86
Cosmetics/Personal Care: 0.55% (30 Nov 2024: 0.68%)			
Essity AB Class B Com SEK3.35	2,139	54,985	0.55
Distribution/Wholesale: 0.17% (30 Nov 2024: 1.96%)			
Bergman & Beving AB Com SEK2.00	589	16,799	0.17
Diversified Financial Services: 1.13% (30 Nov 2024: 1.34%)			
Avanza Bank Holding Com NPV	3,598	112,784	1.13
Electronics: 0.00% (30 Nov 2024: 0.40%)			
Entertainment: 0.00% (30 Nov 2024: 4.11%)			
Food: 1.76% (30 Nov 2024: 1.89%)			
Cloetta AB Class B NPV	55,362	175,570	1.76
Healthcare-Products: 0.22% (30 Nov 2024: 2.07%)			
Elekta AB Class B Com SEK0.50	4,791	22,189	0.22
Healthcare-Services: 0.00% (30 Nov 2024: 0.10%)			
Investment Companies: 0.00% (30 Nov 2024: 4.56%)			
Leisure Time: 2.17% (30 Nov 2024: 3.62%)			
Dometic Group AB Class A Com NPV	63,827	217,166	2.17
Machinery-Construction & Mining: 0.00% (30 Nov 2024: 1.61%)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 1.03%)			
Miscellaneous Manufacturing: 0.50% (30 Nov 2024: 3.16%)			
Trelleborg AB Class B Com SEK25.00	1,569	50,535	0.50

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 98.66% (30 Nov 2024: 99.82%) (continued)			
Sweden: 10.71% (30 Nov 2024: 43.68%) (continued)			
Pharmaceuticals: 0.38% (30 Nov 2024: 0.00%)			
BioGaia AB NPV	4,144	37,643	0.38
Private Equity: 0.00% (30 Nov 2024: 0.59%)			
Real Estate: 1.36% (30 Nov 2024: 9.25%)			
Fastighets AB Balder NPV	2,815	17,343	0.17
Hufvudstaden AB Class A Com SEK5.00	2,959	33,134	0.33
Platzer Fastigheter Holding AB NPV	12,408	85,914	0.86
Retail: 0.62% (30 Nov 2024: 0.06%)			
Bilia AB Class A NPV	5,433	61,883	0.62
Telecommunications: 0.99% (30 Nov 2024: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	13,292	99,324	0.99
Total Sweden		1,071,078	10.71
Switzerland: 43.20% (30 Nov 2024: 19.06%)			
Auto Manufacturers: 0.74% (30 Nov 2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	473	73,638	0.74
Building Materials: 6.70% (30 Nov 2024: 3.00%)			
Arbonia AG Class A Com CHF4.20	6,125	39,141	0.39
Geberit AG Com CHF0.10	259	170,229	1.71
Sika AG Com CHF0.01	1,953	460,052	4.60
Chemicals: 1.37% (30 Nov 2024: 0.42%)			
Givaudan SA Com CHF10.00	31	137,207	1.37
Commercial Services: 0.58% (30 Nov 2024: 0.00%)			
SGS SA Com CHF0.04	626	57,575	0.58
Computers: 1.33% (30 Nov 2024: 0.07%)			
Logitech International SA Com CHF0.25	1,813	133,040	1.33
Diversified Financial Services: 1.51% (30 Nov 2024: 0.00%)			
Swissquote Group Holding SA Com CHF0.20	286	150,932	1.51
Electric: 0.00% (30 Nov 2024: 1.62%)			
Electrical Components & Equipment: 3.32% (30 Nov 2024: 0.00%)			
ABB Ltd Com CHF0.12	6,659	332,284	3.32
Electronics: 0.00% (30 Nov 2024: 1.81%)			
Engineering & Construction: 0.23% (30 Nov 2024: 0.00%)			
Flughafen Zurich AG Com CHF10.00	95	23,224	0.23
Food: 1.96% (30 Nov 2024: 0.68%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	1	14,185	0.14
Nestle SA Com CHF0.10	1,929	181,387	1.82
Hand/Machine Tools: 1.95% (30 Nov 2024: 1.02%)			
Schindler Holding AG Com CHF0.10	54	16,930	0.17
Schindler Holding AG Com CHF0.10 - Participation Certificate	588	177,787	1.78
Healthcare-Products: 0.56% (30 Nov 2024: 0.00%)			
Sonova Holding AG Com CHF0.05	202	55,792	0.56
Healthcare-Services: 1.83% (30 Nov 2024: 3.12%)			
Lonza Group AG Com CHF1.00	300	183,088	1.83
Insurance: 2.55% (30 Nov 2024: 0.55%)			
Helvetia Holding AG Com CHF0.02	258	53,887	0.54
Swiss Life Holding AG Com CHF5.10	205	180,544	1.81
Zurich Insurance Group AG Class A Com CHF0.10	33	20,423	0.20
Machinery-Diversified: 1.99% (30 Nov 2024: 2.33%)			
Burckhardt Compression Holding AG Com CHF2.50	89	58,210	0.58
Kardex Holding AG Com CHF0.45	152	39,847	0.40
Zehnder Group AG Com CHF0.05	1,484	100,878	1.01
Pharmaceuticals: 10.75% (30 Nov 2024: 3.21%)			
Novartis AG Com CHF0.50	4,907	494,717	4.95
Roche Holding AG Class B Com CHF1.00	428	128,492	1.28
Roche Holding AG Com NPV	1,588	452,054	4.52
Retail: 5.83% (30 Nov 2024: 0.41%)			
Cie Financiere Richemont SA Com CHF1.00	3,513	583,262	5.83
Transportation: 0.00% (30 Nov 2024: 0.82%)			
Total Switzerland		4,318,805	43.20

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 98.66% (30 Nov 2024: 99.82%) (continued)			
United States: 15.76% (30 Nov 2024: 4.37%)			
Aerospace/Defense: 0.14% (30 Nov 2024: 0.22%)			
Triumph Group Inc Com USD0.001	603	13,699	0.14
Auto Manufacturers: 1.63% (30 Nov 2024: 0.22%)			
Tesla Inc Com USD0.001	533	162,663	1.63
Banks: 0.66% (30 Nov 2024: 0.03%)			
FirstSun Capital Bancorp Com USD0.001	2,103	66,373	0.66
Biotechnology: 0.29% (30 Nov 2024: 0.01%)			
CytomX Therapeutics Inc Com USD0.00001	15	35	–
Instil Bio Inc Com USD0.000001	1,231	29,223	0.29
Building Materials: 0.81% (30 Nov 2024: 0.00%)			
AZEK Co Inc Class A Com USD0.001	735	32,054	0.32
Vulcan Matls Co Com USD1.00	208	48,566	0.49
Commercial Services: 0.20% (30 Nov 2024: 0.29%)			
Automatic Data Processing Inc Com USD0.10	71	20,359	0.20
Computers: 2.68% (30 Nov 2024: 0.02%)			
Apple Inc Com USD0.00001	386	68,291	0.68
NetApp Inc Com USD0.001	2,283	199,412	2.00
Diversified Financial Services: 0.85% (30 Nov 2024: 0.00%)			
Intercontinental Exchange Inc Class I Com USD0.01	535	84,733	0.85
Electric: 0.00% (30 Nov 2024: 0.09%)			
Electrical Components & Equipment: 0.74% (30 Nov 2024: 0.00%)			
Emerson Electric Co Class C Com USD0.50	703	73,926	0.74
Electronics: 0.02% (30 Nov 2024: 0.23%)			
Keysight Technologies Inc Class I Com NPV	14	1,937	0.02
Entertainment: 0.84% (30 Nov 2024: 0.00%)			
PENN Entertainment Inc Com USD0.01	6,403	83,644	0.84
Food: 0.84% (30 Nov 2024: 0.00%)			
General Mills Inc Com USD0.10	1,759	84,072	0.84
Healthcare-Products: 0.00% (30 Nov 2024: 0.26%)			
Healthcare-Services: 0.13% (30 Nov 2024: 0.00%)			
IQVIA Holdings Inc Com USD0.01	105	12,979	0.13
Insurance: 0.21% (30 Nov 2024: 0.10%)			
eHealth Inc Com USD0.001	5,811	20,987	0.21
Internet: 0.76% (30 Nov 2024: 0.61%)			
Amazon.com Inc Com USD0.01	414	74,762	0.75
Match Group Inc Com USD0.001	50	1,319	0.01
Iron/Steel: 0.16% (30 Nov 2024: 0.00%)			
Nucor Corp Com USD0.40	168	16,184	0.16
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.08%)			
Retail: 0.31% (30 Nov 2024: 0.51%)			
Dollar Tree Inc Com USD0.01	393	31,246	0.31
Semiconductors: 4.43% (30 Nov 2024: 0.47%)			
Broadcom Inc Com NPV	814	173,570	1.73
Monolithic Power Systems Inc Com USD0.001	130	75,796	0.76
NVIDIA Corp Com USD0.001	1,627	193,663	1.94
Software: 0.00% (30 Nov 2024: 1.14%)			
Telecommunications: 0.06% (30 Nov 2024: 0.03%)			
Cisco Systems Inc Com USD0.001	111	6,164	0.06
Textiles: 0.00% (30 Nov 2024: 0.06%)			
Total United States		1,575,657	15.76
Total Equities		9,863,408	98.66

Outperformance Swaps**: 1.35% (30 Nov 2024: 0.19%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	93,519	0.94
J.P. Morgan Securities plc	EUR	28/11/2025	9,616	0.10

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Schedule of Investments (continued)

As at 31 May 2025

Outperformance Swaps:** 1.35% (30 Nov 2024: 0.19%) (continued)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	18/08/2027	13,837	0.14
Société Générale	EUR	27/02/2026	17,458	0.17
Fair value outperformance swaps gains			134,430	1.35
Fair value outperformance swaps			134,430	1.35

	Fair Value EUR	% of Net Assets
Total value of investments	9,997,838	100.01
Cash and cash equivalents*	86	—
Other net liabilities	(916)	(0.01)
Net assets attributable to holders of redeemable participating shares	9,997,008	100.00

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

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

Combined notional values of outperformance swaps gains 9,984,990.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	90.14
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	1.23
Other assets.	8.63
	100.00

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

Schedule of Investments

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.90% (30 Nov 2024: 109.17%)			
Austria: 1.04% (30 Nov 2024: 0.66%)			
Banks: 1.04% (30 Nov 2024: 0.21%)			
Raiffeisen Bank International AG Com NPV	60,914	1,637,368	1.04
Oil & Gas: 0.00% (30 Nov 2024: 0.21%)			
Packaging & Containers: 0.00% (30 Nov 2024: 0.24%)			
Total Austria		1,637,368	1.04
Belgium: 0.03% (30 Nov 2024: 0.03%)			
Pharmaceuticals: 0.03% (30 Nov 2024: 0.03%)			
UCB SA Com NPV	333	53,247	0.03
Total Belgium		53,247	0.03
Canada: 0.21% (30 Nov 2024: 0.59%)			
Biotechnology: 0.21% (30 Nov 2024: 0.00%)			
Xenon Pharmaceuticals Inc Com NPV	13,046	331,537	0.21
Chemicals: 0.00% (30 Nov 2024: 0.59%)			
Total Canada		331,537	0.21
Cayman Islands: 3.58% (30 Nov 2024: 0.43%)			
Internet: 3.58% (30 Nov 2024: 0.43%)			
Grab Holdings Ltd Class A Com USD0.000001	725,046	3,110,305	1.97
PDD Holdings Inc USD0.00002	29,925	2,543,987	1.61
Total Cayman Islands		5,654,292	3.58
Denmark: 5.30% (30 Nov 2024: 3.30%)			
Agriculture: 0.84% (30 Nov 2024: 0.22%)			
Schouw & Co A/S Class C Com DKK10.00	16,964	1,330,386	0.84
Banks: 0.89% (30 Nov 2024: 0.43%)			
Ringkjøbings Landbobank A/S Com DKK1.00	7,933	1,413,370	0.89
Beverages: 0.62% (30 Nov 2024: 0.12%)			
Royal Unibrew A/S DKK2.00	13,413	980,876	0.62
Biotechnology: 0.18% (30 Nov 2024: 0.00%)			
Genmab A/S Com DKK1.00	1,531	283,133	0.18
Building Materials: 1.21% (30 Nov 2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	45,807	1,911,940	1.21
Computers: 0.00% (30 Nov 2024: 0.13%)			
Electronics: 0.61% (30 Nov 2024: 0.00%)			
NKT A/S Com DKK20.00	12,697	956,601	0.61
Healthcare-Products: 0.03% (30 Nov 2024: 1.19%)			
Ambu A/S Class B NPV DKK0.5000	3,814	51,794	0.03
Insurance: 0.03% (30 Nov 2024: 0.28%)			
Tryg A/S Com DKK5.00	1,853	41,932	0.03
Machinery-Diversified: 0.86% (30 Nov 2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	26,542	1,350,683	0.86
Pharmaceuticals: 0.03% (30 Nov 2024: 0.93%)			
Novo Nordisk A/S Class B Com DKK0.1	836	50,842	0.03
Total Denmark		8,371,557	5.30
Finland: 0.20% (30 Nov 2024: 1.30%)			
Chemicals: 0.00% (30 Nov 2024: 1.20%)			
Forest Products & Paper: 0.06% (30 Nov 2024: 0.00%)			
UPM-Kymmene Oyj Com NPV	3,901	95,146	0.06
Insurance: 0.00% (30 Nov 2024: 0.10%)			
Packaging & Containers: 0.02% (30 Nov 2024: 0.00%)			
Huhtamaki Oyj Com NPV	1,037	33,723	0.02
Telecommunications: 0.12% (30 Nov 2024: 0.00%)			
Elisa Oyj Com NPV	3,965	183,976	0.12
Total Finland		312,845	0.20
Germany: 5.02% (30 Nov 2024: 6.20%)			
Aerospace/Defense: 0.01% (30 Nov 2024: 0.25%)			
Rheinmetall AG Class A Com NPV	12	22,620	0.01
Apparel: 0.00% (30 Nov 2024: 0.12%)			
Auto Manufacturers: 0.02% (30 Nov 2024: 0.15%)			
Volkswagen AG Class A Com NPV	352	34,144	0.02
Chemicals: 0.47% (30 Nov 2024: 0.00%)			
K+S AG Com NPV	45,983	737,107	0.47

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Schedule of Investments (continued)

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.90% (30 Nov 2024: 109.17%) (continued)			
Germany: 5.02% (30 Nov 2024: 6.20%) (continued)			
Cosmetics/Personal Care: 0.02% (30 Nov 2024: 0.00%)			
Beiersdorf AG Com NPV	284	34,265	0.02
Electric: 0.89% (30 Nov 2024: 0.00%)			
RWE AG Class A Com NPV	42,212	1,398,484	0.89
Entertainment: 0.00% (30 Nov 2024: 0.03%)			
Food: 0.08% (30 Nov 2024: 1.25%)			
HelloFresh SE Com NPV	11,345	118,612	0.08
Healthcare-Products: 0.04% (30 Nov 2024: 0.00%)			
Siemens Healthineers AG Class A Com NPV	1,292	60,181	0.04
Home Furnishings: 0.71% (30 Nov 2024: 0.34%)			
Rational AG Class A Com NPV	1,558	1,127,213	0.71
Household Products/Wares: 0.18% (30 Nov 2024: 0.00%)			
Henkel AG & Co KGaA Pref NPV	3,991	281,286	0.18
Insurance: 0.00% (30 Nov 2024: 2.55%)			
Internet: 0.53% (30 Nov 2024: 0.00%)			
Delivery Hero SE Com NPV	34,532	841,890	0.53
Machinery-Construction & Mining: 0.68% (30 Nov 2024: 0.55%)			
Siemens Energy AG Class A Com NPV	12,507	1,069,348	0.68
Machinery-Diversified: 0.45% (30 Nov 2024: 0.00%)			
GEA Group AG Class A Com NPV	11,732	691,015	0.44
Heidelberger Druckmaschinen AG Com NPV	14,293	20,725	0.01
Miscellaneous Manufacturing: 0.34% (30 Nov 2024: 0.85%)			
Siemens AG Com NPV	2,532	536,278	0.34
Pharmaceuticals: 0.00% (30 Nov 2024: 0.11%)			
Retail: 0.00% (30 Nov 2024: 0.00%)			
Zalando SE Com NPV	76	2,390	–
Semiconductors: 0.60% (30 Nov 2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	27,770	951,817	0.60
Total Germany		7,927,375	5.02
Israel: 3.44% (30 Nov 2024: 0.00%)			
Computers: 1.04% (30 Nov 2024: 0.00%)			
CyberArk Software Ltd Com ILS0.01	4,847	1,634,296	1.04
Electronics: 0.01% (30 Nov 2024: 0.00%)			
Ituran Location & Control Com ILS0.33	468	15,700	0.01
Internet: 0.89% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	10,753	1,410,843	0.89
Software: 1.50% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	9,046	2,370,486	1.50
Total Israel		5,431,325	3.44
Japan: 0.02% (30 Nov 2024: 2.35%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 0.94%)			
Banks: 0.02% (30 Nov 2024: 0.00%)			
Mitsubishi UFJ Financial Group Inc Com NPV	1,900	23,493	0.02
Iron/Steel: 0.00% (30 Nov 2024: 0.43%)			
Machinery-Construction & Mining: 0.00% (30 Nov 2024: 0.98%)			
Total Japan		23,493	0.02
Netherlands: 3.07% (30 Nov 2024: 9.63%)			
Banks: 0.82% (30 Nov 2024: 0.00%)			
ING Groep NV Com EUR0.01	69,045	1,289,761	0.82
Beverages: 0.25% (30 Nov 2024: 1.12%)			
Heineken Holding NV Com EUR1.60	5,735	393,421	0.25
Biotechnology: 0.44% (30 Nov 2024: 0.00%)			
Argenx SE EUR0.100	1,374	695,794	0.44
Chemicals: 0.00% (30 Nov 2024: 2.36%)			
Engineering & Construction: 0.02% (30 Nov 2024: 1.01%)			
Arcadis NV Com EUR0.02	759	34,519	0.02
Food: 0.50% (30 Nov 2024: 0.00%)			
Corbion NV Com EUR0.25	6,594	125,484	0.08
Koninklijke Ahold Delhaize NV Com EUR0.01	17,799	661,767	0.42

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.90% (30 Nov 2024: 109.17%) (continued)			
Netherlands: 3.07% (30 Nov 2024: 9.63%) (continued)			
Insurance: 0.00% (30 Nov 2024: 1.47%)			
Internet: 0.35% (30 Nov 2024: 0.00%)			
Prosus NV Com EUR0.05	12,456	563,011	0.35
Miscellaneous Manufacturing: 0.13% (30 Nov 2024: 0.00%)			
Aalberts NV EUR0.25	6,654	204,544	0.13
Oil & Gas Services: 0.00% (30 Nov 2024: 3.21%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.28%)			
Semiconductors: 0.54% (30 Nov 2024: 0.18%)			
ASML Holding NV Com EUR0.09	817	534,236	0.34
NXP Semiconductors NV Com NPV	1,875	315,674	0.20
Software: 0.02% (30 Nov 2024: 0.00%)			
TomTom NV Com EUR0.20	7,206	34,733	0.02
Total Netherlands		4,852,944	3.07
Norway: 4.16% (30 Nov 2024: 1.31%)			
Banks: 1.26% (30 Nov 2024: 0.00%)			
DNB Bank ASA Com NOK12.50	84,615	1,993,727	1.26
Energy-Alternate Sources: 0.01% (30 Nov 2024: 0.00%)			
Scatec ASA NOK0.025	2,805	21,160	0.01
Engineering & Construction: 0.61% (30 Nov 2024: 0.00%)			
Veidekke ASA Com NOK0.50	72,656	964,652	0.61
Food: 0.63% (30 Nov 2024: 0.20%)			
Orkla ASA Com NOK1.25	99,415	990,806	0.63
Insurance: 1.45% (30 Nov 2024: 0.19%)			
Storebrand ASA Com NOK5.00	197,969	2,281,956	1.45
Internet: 0.02% (30 Nov 2024: 0.02%)			
Atea ASA Com NOK1.00	2,670	33,516	0.02
Media: 0.00% (30 Nov 2024: 0.90%)			
Mining: 0.02% (30 Nov 2024: 0.00%)			
Norsk Hydro ASA Com NOK1.10	4,651	22,439	0.02
Oil & Gas Services: 0.16% (30 Nov 2024: 0.00%)			
TGS ASA NOK0.25	34,712	251,384	0.16
Total Norway		6,559,640	4.16
Portugal: 0.00% (30 Nov 2024: 0.20%)			
Commercial Services: 0.00% (30 Nov 2024: 0.20%)			
Total Portugal		-	-
South Africa: 0.35% (30 Nov 2024: 0.00%)			
Mining: 0.35% (30 Nov 2024: 0.00%)			
Sibanye Stillwater Ltd Sponsored ADR	103,366	554,503	0.35
Total South Africa		554,503	0.35
Sweden: 19.98% (30 Nov 2024: 52.98%)			
Auto Manufacturers: 2.61% (30 Nov 2024: 6.53%)			
Volvo AB Class B Com SEK1.20	169,140	4,124,564	2.61
Banks: 2.63% (30 Nov 2024: 0.00%)			
Svenska Handelsbanken AB Class A Com NPV	353,573	4,152,140	2.63
Building Materials: 0.00% (30 Nov 2024: 1.01%)			
Commercial Services: 0.00% (30 Nov 2024: 0.10%)			
Cosmetics/Personal Care: 1.29% (30 Nov 2024: 0.98%)			
Essity AB Class B Com SEK3.35	79,392	2,040,860	1.29
Distribution/Wholesale: 0.11% (30 Nov 2024: 0.00%)			
Munters Group AB Com NPV	14,267	167,216	0.11
Diversified Financial Services: 1.77% (30 Nov 2024: 2.81%)			
Avanza Bank Holding Com NPV	88,815	2,784,016	1.77
Electronics: 0.00% (30 Nov 2024: 1.04%)			
Entertainment: 0.00% (30 Nov 2024: 6.89%)			
Food: 0.00% (30 Nov 2024: 0.45%)			
Healthcare-Products: 0.60% (30 Nov 2024: 2.55%)			
Cellavision AB Class A Com SEK0.15	1,295	23,087	0.01
Elektro AB Class B Com SEK0.50	199,588	924,356	0.59

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Schedule of Investments (continued)

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.90% (30 Nov 2024: 109.17%) (continued)			
Sweden: 19.98% (30 Nov 2024: 52.98%) (continued)			
Healthcare-Services: 0.00% (30 Nov 2024: 0.41%)			
Investment Companies: 0.00% (30 Nov 2024: 6.58%)			
Iron/Steel: 0.00% (30 Nov 2024: 0.12%)			
Leisure Time: 0.00% (30 Nov 2024: 3.99%)			
Lodging: 0.59% (30 Nov 2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	131,853	928,072	0.59
Machinery-Construction & Mining: 3.08% (30 Nov 2024: 1.21%)			
Epiroc AB Class A NPV	211,780	4,166,061	2.64
Sandvik AB Class A Com SEK1.20	36,522	701,366	0.44
Machinery-Diversified: 3.88% (30 Nov 2024: 0.00%)			
Atlas Copco AB Class A Com SEK0.16	287,383	4,056,141	2.57
Atlas Copco AB Class B Com SEK0.64	165,642	2,074,319	1.31
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 1.60%)			
Mining: 0.00% (30 Nov 2024: 0.99%)			
Miscellaneous Manufacturing: 1.97% (30 Nov 2024: 2.39%)			
Alfa Laval AB Class A Com SEK2.84	57,588	2,153,208	1.36
Trelleborg AB Class B Com SEK25.00	29,792	959,550	0.61
Pharmaceuticals: 1.28% (30 Nov 2024: 0.00%)			
BioGaia AB NPV	222,440	2,020,602	1.28
Private Equity: 0.00% (30 Nov 2024: 0.01%)			
Real Estate: 0.08% (30 Nov 2024: 13.21%)			
Fabege AB Class A Com SEK30.82	3,012	22,830	0.01
Fastighets AB Balder NPV	3,979	24,515	0.02
Hufvudstaden AB Class A Com SEK5.00	2,292	25,665	0.02
Wihlborgs Fastigheter AB NPV	5,970	52,752	0.03
Retail: 0.09% (30 Nov 2024: 0.11%)			
Bilia AB Class A NPV	10,890	124,040	0.08
Bygghem AB Group AB Com NPV	4,718	22,630	0.01
Total Sweden		31,547,990	19.98
Switzerland: 38.07% (30 Nov 2024: 25.15%)			
Building Materials: 5.66% (30 Nov 2024: 5.10%)			
Belimo Holding AG CHF0.05	3,417	2,908,975	1.84
Geberit AG Com CHF0.10	2,064	1,356,577	0.86
Sika AG Com CHF0.01	19,841	4,673,778	2.96
Chemicals: 0.78% (30 Nov 2024: 0.60%)			
Givaudan SA Com CHF10.00	277	1,226,010	0.78
Commercial Services: 0.02% (30 Nov 2024: 0.00%)			
SGS SA Com CHF0.04	373	34,306	0.02
Computers: 0.06% (30 Nov 2024: 0.00%)			
Logitech International SA Com CHF0.25	1,208	88,644	0.06
Diversified Financial Services: 0.00% (30 Nov 2024: 1.43%)			
Electric: 0.00% (30 Nov 2024: 1.32%)			
Electrical Components & Equipment: 3.25% (30 Nov 2024: 1.93%)			
ABB Ltd Com CHF0.12	102,718	5,125,632	3.25
Electronics: 0.00% (30 Nov 2024: 0.54%)			
Energy-Alternate Sources: 0.03% (30 Nov 2024: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	932	51,763	0.03
Engineering & Construction: 0.25% (30 Nov 2024: 0.00%)			
Flughafen Zurich AG Com CHF10.00	1,617	395,293	0.25
Food: 6.13% (30 Nov 2024: 1.77%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	77	1,092,258	0.69
Nestle SA Com CHF0.10	91,285	8,583,679	5.44
Hand/Machine Tools: 1.07% (30 Nov 2024: 2.17%)			
Schindler Holding AG Com CHF0.10	4,783	1,499,520	0.95
Schindler Holding AG Com CHF0.10 - Participation Certificate	657	198,650	0.12
Healthcare-Services: 2.68% (30 Nov 2024: 3.92%)			
Lonza Group AG Com CHF1.00	6,924	4,225,678	2.68
Insurance: 5.50% (30 Nov 2024: 0.54%)			
Helvetia Holding AG Com CHF0.02	1,414	295,333	0.19
Swiss Life Holding AG Com CHF5.10	9,449	8,321,757	5.27

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Schedule of Investments (continued)

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.90% (30 Nov 2024: 109.17%) (continued)			
Switzerland: 38.07% (30 Nov 2024: 25.15%) (continued)			
Insurance: 5.50% (30 Nov 2024: 0.54%) (continued)			
Zurich Insurance Group AG Class A Com CHF0.10	95	58,793	0.04
Machinery-Diversified: 0.03% (30 Nov 2024: 0.76%)			
Burckhardt Compression Holding AG Com CHF2.50	72	47,091	0.03
Miscellaneous Manufacturing: 0.01% (30 Nov 2024: 0.00%)			
Gurit Holding AG CHF5	1,130	22,463	0.01
Pharmaceuticals: 6.04% (30 Nov 2024: 4.92%)			
Novartis AG Com CHF0.50	88,802	8,952,898	5.67
Roche Holding AG Class B Com CHF1.00	142	42,631	0.03
Roche Holding AG Com NPV	1,892	538,592	0.34
Private Equity: 0.00% (30 Nov 2024: 0.01%)			
Retail: 5.32% (30 Nov 2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	50,613	8,403,259	5.32
Software: 1.24% (30 Nov 2024: 0.00%)			
Temenos AG Com CHF5.00	29,807	1,951,095	1.24
Transportation: 0.00% (30 Nov 2024: 0.14%)			
Total Switzerland		60,094,675	38.07
United States: 15.43% (30 Nov 2024: 5.04%)			
Airlines: 0.00% (30 Nov 2024: 0.02%)			
Auto Manufacturers: 0.53% (30 Nov 2024: 0.15%)			
Tesla Inc Com USD0.001	2,760	842,307	0.53
Banks: 0.05% (30 Nov 2024: 0.00%)			
FirstSun Capital Bancorp Com USD0.001	2,356	74,359	0.05
Biotechnology: 0.02% (30 Nov 2024: 0.27%)			
CytomX Therapeutics Inc Com USD0.00001	30	70	—
Instil Bio Inc Com USD0.000001	1,305	30,980	0.02
Building Materials: 0.15% (30 Nov 2024: 0.00%)			
AZEK Co Inc Class A Com USD0.001	5,415	236,156	0.15
Commercial Services: 0.34% (30 Nov 2024: 0.14%)			
American Public Education Inc Com USD0.01	363	9,417	0.01
Automatic Data Processing Inc Com USD0.10	1,834	525,894	0.33
Computers: 0.21% (30 Nov 2024: 0.00%)			
Rubrik Inc Class A USD0.000025	3,895	327,142	0.21
Diversified Financial Services: 0.43% (30 Nov 2024: 0.00%)			
Coinbase Global Inc Com Class A USD0.00001	833	180,960	0.11
Raymond James Financial Inc Com USD0.01	2,234	289,234	0.18
T Rowe Price Group Inc Com USD0.20	2,598	214,179	0.14
Electric: 0.14% (30 Nov 2024: 0.55%)			
Vistra Corp Com USD0.01	1,606	227,153	0.14
Entertainment: 0.00% (30 Nov 2024: 0.51%)			
Hand/Machine Tools: 0.00% (30 Nov 2024: 0.06%)			
Healthcare-Products: 0.80% (30 Nov 2024: 0.00%)			
West Pharmaceutical Services Inc Com USD0.25	6,793	1,261,664	0.80
Healthcare-Services: 0.06% (30 Nov 2024: 0.00%)			
Neuronetics Inc Com USD0.01	2,435	8,387	—
UnitedHealth Group Inc Com USD0.01	351	93,345	0.06
Household Products/Wares: 0.18% (30 Nov 2024: 0.00%)			
Church & Dwight Co Inc Com USD1.00	3,306	286,292	0.18
Insurance: 0.20% (30 Nov 2024: 0.00%)			
Cincinnati Financial Corp Com USD2.00	1,975	262,382	0.17
eHealth Inc Com USD0.001	5,792	20,918	0.01
Progressive Corp Com USD1.00	120	30,118	0.02
Internet: 5.79% (30 Nov 2024: 0.61%)			
Alphabet Inc Class A Com USD0.001	30,060	4,547,460	2.88
Amazon.com Inc Com USD0.01	25,038	4,521,507	2.86
Etsy Inc Com USD0.001	507	24,719	0.02
MercadoLibre Inc Com USD0.001	12	27,095	0.02
Yelp Inc Com USD0.000001	620	20,846	0.01

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.90% (30 Nov 2024: 109.17%) (continued)			
United States: 15.43% (30 Nov 2024: 5.04%) (continued)			
Media: 0.00% (30 Nov 2024: 0.86%)			
Mining: 0.23% (30 Nov 2024: 0.00%)			
Freeport-McMoRan Inc Com USD0.10	10,573	358,378	0.23
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.73%)			
Pharmaceuticals: 0.57% (30 Nov 2024: 0.00%)			
Merck & Co Inc Com USD0.50	13,312	901,030	0.57
Retail: 0.12% (30 Nov 2024: 0.16%)			
Chipotle Mexican Grill Inc Com USD0.01	218	9,617	0.01
Lululemon Athletica Inc Com USD0.005	67	18,689	0.01
Ulta Beauty Inc Com NPV	394	163,625	0.10
Semiconductors: 3.80% (30 Nov 2024: 0.00%)			
Broadcom Inc Com NPV	2,832	603,869	0.38
Lam Research Corp Com USD0.001	987	70,240	0.05
NVIDIA Corp Com USD0.001	44,716	5,322,592	3.37
Software: 1.67% (30 Nov 2024: 0.68%)			
PTC Inc Com USD0.01	17,432	2,584,589	1.64
Take-Two Interactive Software Inc Com USD0.01	6	1,196	—
Tyler Technologies Inc Com USD0.01	86	43,709	0.03
Telecommunications: 0.14% (30 Nov 2024: 0.00%)			
Arista Networks Inc Com USD0.0001	2,782	212,317	0.14
Textiles: 0.00% (30 Nov 2024: 0.30%)			
Total United States		24,352,435	15.43
Total Equities		157,705,226	99.90

Outperformance Swaps: 0.10% (30 Nov 2024: 0.73%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	28/11/2025	4,515	—
Morgan Stanley Capital Services LLC	EUR	18/08/2027	115,874	0.08
Société Générale	EUR	27/02/2026	208,041	0.13
Fair value outperformance swaps gains			328,430	0.21

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(162,802)	(0.11)
Fair value outperformance swaps loss			(162,802)	(0.11)
Fair value outperformance swaps			165,628	0.10

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF
Schedule of Investments (continued)

As at 31 May 2025

	Fair Value EUR	% of Net Assets
Total value of investments	157,870,854	100.00
Cash and cash equivalents*	97	–
Other net liabilities	(7,131)	–
Net assets attributable to holders of redeemable participating shares	157,863,820	100.00

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

**These outperformance swaps track the STOXX Europe 600 Optimised Industrial Goods and Services Net TR Index.

Combined notional values of outperformance swaps gains 34,710,764.

Combined notional values of outperformance swaps loss 123,650,990.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.28
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.21
Other assets.	0.51
	100.00

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.51% (30 Nov 2024: 99.33%)			
Austria: 1.00% (30 Nov 2024: 0.00%)			
Banks: 1.00% (30 Nov 2024: 0.00%)			
Raiffeisen Bank International AG Com NPV	17,982	483,356	1.00
Total Austria		483,356	1.00
Belgium: 0.00% (30 Nov 2024: 0.01%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.01%)			
Total Belgium		–	–
Bermuda: 0.61% (30 Nov 2024: 0.00%)			
Insurance: 0.61% (30 Nov 2024: 0.00%)			
Aegon Limited Com EUR0.12	46,427	292,769	0.61
Total Bermuda		292,769	0.61
British Virgin Islands: 0.00% (30 Nov 2024: 0.33%)			
Food: 0.00% (30 Nov 2024: 0.33%)			
Total British Virgin Islands		–	–
Canada: 0.69% (30 Nov 2024: 11.41%)			
Biotechnology: 0.69% (30 Nov 2024: 0.00%)			
Xenon Pharmaceuticals Inc Com NPV	13,068	332,096	0.69
Internet: 0.00% (30 Nov 2024: 5.65%)			
Transportation: 0.00% (30 Nov 2024: 5.76%)			
Total Canada		332,096	0.69
Cayman Islands: 1.21% (30 Nov 2024: 2.31%)			
Internet: 1.21% (30 Nov 2024: 2.31%)			
Hello Group Inc ADR USD1.00	35,799	191,411	0.40
PDD Holdings Inc USD0.00002	4,613	392,161	0.81
Total Cayman Islands		583,572	1.21
Denmark: 8.94% (30 Nov 2024: 5.18%)			
Agriculture: 2.35% (30 Nov 2024: 0.11%)			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	99,513	1,133,946	2.35
Banks: 1.96% (30 Nov 2024: 0.44%)			
Sydbank A/S Com DKK10.00	16,104	947,746	1.96
Beverages: 0.99% (30 Nov 2024: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	1,279	161,036	0.33
Royal Unibrew A/S DKK2.00	4,366	319,280	0.66
Biotechnology: 0.02% (30 Nov 2024: 0.01%)			
Genmab A/S Com DKK1.00	49	9,062	0.02
Chemicals: 0.57% (30 Nov 2024: 1.03%)			
Novonosis (Novozymes) Class B Com DKK2.00	4,445	275,181	0.57
Electronics: 0.59% (30 Nov 2024: 0.41%)			
NKT A/S Com DKK20.00	3,792	285,692	0.59
Engineering & Construction: 1.98% (30 Nov 2024: 0.44%)			
Per Aarsleff Holding A/S Com DKK2.00	11,944	954,310	1.98
Insurance: 0.14% (30 Nov 2024: 0.85%)			
Tryg A/S Com DKK5.00	3,078	69,652	0.14
Machinery-Diversified: 0.34% (30 Nov 2024: 0.20%)			
FLSmidth & Co A/S DKK20.00	3,212	163,454	0.34
Pharmaceuticals: 0.00% (30 Nov 2024: 1.68%)			
Retail: 0.00% (30 Nov 2024: 0.01%)			
Total Denmark		4,319,359	8.94
Finland: 0.75% (30 Nov 2024: 0.86%)			
Food: 0.00% (30 Nov 2024: 0.01%)			
Hand/Machine Tools: 0.00% (30 Nov 2024: 0.03%)			
Machinery-Diversified: 0.41% (30 Nov 2024: 0.00%)			
Valmet Oyj Com NPV	6,821	195,967	0.41
Packaging & Containers: 0.00% (30 Nov 2024: 0.42%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.40%)			
Telecommunications: 0.34% (30 Nov 2024: 0.00%)			
Elisa Oyj Com NPV	3,550	164,720	0.34
Total Finland		360,687	0.75

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.51% (30 Nov 2024: 99.33%) (continued)			
Germany: 3.42% (30 Nov 2024: 6.79%)			
Advertising: 0.00% (30 Nov 2024: 0.02%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 0.04%)			
Auto Parts & Equipment: 0.24% (30 Nov 2024: 0.00%)			
Continental AG Class A Com NPV	1,511	116,800	0.24
Chemicals: 0.00% (30 Nov 2024: 0.02%)			
Computers: 0.00% (30 Nov 2024: 0.21%)			
Electric: 0.00% (30 Nov 2024: 0.28%)			
Food: 0.00% (30 Nov 2024: 0.45%)			
Household Products/Wares: 0.35% (30 Nov 2024: 0.00%)			
Henkel AG & Co KGaA Pref NPV	2,413	170,068	0.35
Insurance: 0.58% (30 Nov 2024: 3.46%)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	489	279,415	0.58
Internet: 0.44% (30 Nov 2024: 1.12%)			
Delivery Hero SE Com NPV	8,671	211,399	0.44
Machinery-Diversified: 0.13% (30 Nov 2024: 0.65%)			
Heidelberger Druckmaschinen AG Com NPV	43,370	62,886	0.13
Miscellaneous Manufacturing: 0.14% (30 Nov 2024: 0.20%)			
Siemens AG Com NPV	321	67,988	0.14
Retail: 0.50% (30 Nov 2024: 0.00%)			
Zalando SE Com NPV	7,755	243,895	0.50
Semiconductors: 1.04% (30 Nov 2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	14,655	502,300	1.04
Software: 0.00% (30 Nov 2024: 0.34%)			
Total Germany		1,654,751	3.42
Ireland: 0.00% (30 Nov 2024: 0.32%)			
Environmental Control: 0.00% (30 Nov 2024: 0.32%)			
Total Ireland		-	-
Israel: 4.80% (30 Nov 2024: 0.00%)			
Computers: 1.58% (30 Nov 2024: 0.00%)			
Check Point Software Technologies Ltd Com USD0.01	3,793	764,714	1.58
Internet: 1.55% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	5,699	747,735	1.55
Software: 1.67% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	3,076	806,060	1.67
Total Israel		2,318,509	4.80
Japan: 0.00% (30 Nov 2024: 0.57%)			
Iron/Steel: 0.00% (30 Nov 2024: 0.57%)			
Total Japan		-	-
Luxembourg: 0.42% (30 Nov 2024: 0.38%)			
Oil & Gas Services: 0.42% (30 Nov 2024: 0.38%)			
Subsea 7 SA Com USD2.00	13,402	200,816	0.42
Total Luxembourg		200,816	0.42
Mexico: 0.00% (30 Nov 2024: 0.92%)			
Beverages: 0.00% (30 Nov 2024: 0.92%)			
Total Mexico		-	-
Netherlands: 3.54% (30 Nov 2024: 1.96%)			
Banks: 0.19% (30 Nov 2024: 0.00%)			
ING Groep NV Com EUR0.01	5,020	93,774	0.19
Beverages: 0.67% (30 Nov 2024: 0.34%)			
Heineken Holding NV Com EUR1.60	4,704	322,694	0.67
Biotechnology: 0.23% (30 Nov 2024: 0.00%)			
Argenx SE EUR0.100	222	112,421	0.23
Engineering & Construction: 0.37% (30 Nov 2024: 0.01%)			
Arcadis NV Com EUR0.02	3,900	177,372	0.37
Food: 0.58% (30 Nov 2024: 0.10%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	7,553	280,820	0.58
Insurance: 0.00% (30 Nov 2024: 0.82%)			
Miscellaneous Manufacturing: 0.39% (30 Nov 2024: 0.27%)			
Aalberts NV EUR0.25	6,094	187,330	0.39

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.51% (30 Nov 2024: 99.33%) (continued)			
Netherlands: 3.54% (30 Nov 2024: 1.96%) (continued)			
Oil & Gas Services: 0.00% (30 Nov 2024: 0.01%)			
Pipelines: 0.52% (30 Nov 2024: 0.41%)			
Koninklijke Vopak NV EUR0.50	6,261	252,694	0.52
Semiconductors: 0.59% (30 Nov 2024: 0.00%)			
ASML Holding NV Com EUR0.09	436	285,100	0.59
Total Netherlands		1,712,205	3.54
Norway: 7.28% (30 Nov 2024: 1.86%)			
Banks: 0.90% (30 Nov 2024: 0.00%)			
DNB Bank ASA Com NOK12.50	18,385	433,194	0.90
Chemicals: 0.00% (30 Nov 2024: 0.04%)			
Energy-Alternate Sources: 0.00% (30 Nov 2024: 0.06%)			
Food: 0.35% (30 Nov 2024: 0.04%)			
Orkla ASA Com NOK1.25	16,907	168,501	0.35
Insurance: 4.07% (30 Nov 2024: 0.72%)			
Protector Forsikring ASA NOK1.00	32,115	1,119,967	2.32
Storebrand ASA Com NOK5.00	73,507	847,303	1.75
Internet: 0.00% (30 Nov 2024: 0.05%)			
Media: 0.00% (30 Nov 2024: 0.55%)			
Mining: 1.96% (30 Nov 2024: 0.40%)			
Norsk Hydro ASA Com NOK1.10	196,618	948,592	1.96
Total Norway		3,517,557	7.28
Sweden: 25.61% (30 Nov 2024: 12.54%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 0.33%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 0.33%)			
Banks: 0.66% (30 Nov 2024: 0.00%)			
Svenska Handelsbanken AB Class A Com NPV	27,122	318,504	0.66
Biotechnology: 0.00% (30 Nov 2024: 0.14%)			
Building Materials: 1.52% (30 Nov 2024: 0.99%)			
Inwido AB NPV	38,068	735,943	1.52
Commercial Services: 0.00% (30 Nov 2024: 0.16%)			
Cosmetics/Personal Care: 1.51% (30 Nov 2024: 0.00%)			
Essity AB Class B Com SEK3.35	28,349	728,743	1.51
Distribution/Wholesale: 0.62% (30 Nov 2024: 0.14%)			
Bergman & Beving AB Com SEK2.00	3,814	108,781	0.23
Munters Group AB Com NPV	16,188	189,731	0.39
Diversified Financial Services: 0.39% (30 Nov 2024: 0.49%)			
Avanza Bank Holding Com NPV	6,062	190,021	0.39
Electronics: 0.00% (30 Nov 2024: 0.44%)			
Environmental Control: 0.15% (30 Nov 2024: 0.07%)			
Sweco AB Class B Com SEK1.00	4,874	74,424	0.15
Food: 0.00% (30 Nov 2024: 0.03%)			
Forest Products & Paper: 0.00% (30 Nov 2024: 0.19%)			
Healthcare-Products: 2.95% (30 Nov 2024: 0.49%)			
Arjo AB Class B Com SEK0.33	131,272	368,871	0.76
Cellavision AB Class A Com SEK0.15	29,417	524,455	1.09
Elekta AB Class B Com SEK0.50	115,264	533,824	1.10
Healthcare-Services: 3.54% (30 Nov 2024: 0.04%)			
Attendo AB Class A Com NPV	162,123	915,880	1.89
Medicover AB Class B Com EUR0.20	36,331	796,322	1.65
Investment Companies: 0.00% (30 Nov 2024: 2.17%)			
Iron/Steel: 0.00% (30 Nov 2024: 0.17%)			
Leisure Time: 0.43% (30 Nov 2024: 0.00%)			
Dometic Group AB Class A Com NPV	61,510	209,283	0.43
Machinery-Construction & Mining: 1.51% (30 Nov 2024: 0.26%)			
Epiroc AB Class B Com SEK0.41	42,293	727,249	1.51
Machinery-Diversified: 1.72% (30 Nov 2024: 2.39%)			
Atlas Copco AB Class B Com SEK0.64	66,141	828,277	1.72
Mining: 0.05% (30 Nov 2024: 0.00%)			
Boliden AB NPV	858	23,598	0.05

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.51% (30 Nov 2024: 99.33%) (continued)			
Sweden: 25.61% (30 Nov 2024: 12.54%) (continued)			
Miscellaneous Manufacturing: 1.11% (30 Nov 2024: 3.12%)			
Trelleborg AB Class B Com SEK25.00	16,672	536,977	1.11
Pharmaceuticals: 1.09% (30 Nov 2024: 0.01%)			
BioGaia AB NPV	57,909	526,034	1.09
Private Equity: 0.00% (30 Nov 2024: 0.02%)			
Real Estate: 6.01% (30 Nov 2024: 0.41%)			
Fastighets AB Balder NPV	29,892	184,165	0.38
Hufvudstaden AB Class A Com SEK5.00	68,698	769,260	1.59
Platzer Fastigheter Holding AB NPV	146,861	1,016,873	2.11
Wihlborgs Fastigheter AB NPV	105,520	932,395	1.93
Retail: 1.98% (30 Nov 2024: 0.15%)			
Bygghem Gruppen AB Com NPV	199,487	956,819	1.98
Telecommunications: 0.37% (30 Nov 2024: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	24,163	180,557	0.37
Total Sweden		12,376,986	25.61
Switzerland: 30.06% (30 Nov 2024: 33.16%)			
Auto Manufacturers: 0.15% (30 Nov 2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	473	73,638	0.15
Building Materials: 1.90% (30 Nov 2024: 3.74%)			
Sika AG Com CHF0.01	3,896	917,748	1.90
Chemicals: 0.00% (30 Nov 2024: 0.56%)			
Computers: 0.25% (30 Nov 2024: 0.00%)			
Logitech International SA Com CHF0.25	1,648	120,932	0.25
Diversified Financial Services: 1.02% (30 Nov 2024: 2.28%)			
Swissquote Group Holding SA Com CHF0.20	930	490,794	1.02
Electric: 0.00% (30 Nov 2024: 0.23%)			
Electrical Components & Equipment: 2.06% (30 Nov 2024: 2.12%)			
ABB Ltd Com CHF0.12	19,990	997,502	2.06
Electronics: 0.00% (30 Nov 2024: 0.04%)			
Energy-Alternate Sources: 0.65% (30 Nov 2024: 0.69%)			
Landis+Gyr Group AG Class A Com CHF10.00	5,655	314,077	0.65
Engineering & Construction: 2.28% (30 Nov 2024: 0.37%)			
Burkhalter Holding AG Class A Com CHF0.04	2,326	318,724	0.66
Flughafen Zurich AG Com CHF10.00	3,206	783,742	1.62
Food: 4.83% (30 Nov 2024: 5.22%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	10	1,385,278	2.87
Nestle SA Com CHF0.10	10,082	948,027	1.96
Hand/Machine Tools: 4.04% (30 Nov 2024: 2.82%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	6,462	1,953,847	4.04
Healthcare-Services: 0.67% (30 Nov 2024: 2.28%)			
Lonza Group AG Com CHF1.00	531	324,066	0.67
Insurance: 3.05% (30 Nov 2024: 1.72%)			
Helvetia Holding AG Com CHF0.02	1,218	254,396	0.52
Swiss Life Holding AG Com CHF5.10	362	318,814	0.66
Swiss Re AG Class A Com CHF0.10	1,823	283,908	0.59
Zurich Insurance Group AG Class A Com CHF0.10	997	617,016	1.28
Machinery-Diversified: 0.00% (30 Nov 2024: 1.26%)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 0.70%)			
Pharmaceuticals: 6.82% (30 Nov 2024: 5.49%)			
Novartis AG Com CHF0.50	9,306	938,218	1.94
Roche Holding AG Class B Com CHF1.00	6,897	2,070,583	4.29
Roche Holding AG Com NPV	1,005	286,092	0.59
Retail: 2.34% (30 Nov 2024: 2.92%)			
Cie Financiere Richemont SA Com CHF1.00	6,799	1,128,836	2.34
Transportation: 0.00% (30 Nov 2024: 0.72%)			
Total Switzerland		14,526,238	30.06
United States: 12.18% (30 Nov 2024: 20.73%)			
Aerospace/Defense: 0.11% (30 Nov 2024: 0.00%)			
Triumph Group Inc Com USD0.001	2,244	50,978	0.11

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.51% (30 Nov 2024: 99.33%) (continued)			
United States: 12.18% (30 Nov 2024: 20.73%) (continued)			
Auto Manufacturers: 1.17% (30 Nov 2024: 0.25%)			
Tesla Inc Com USD0.001	1,854	565,811	1.17
Banks: 0.91% (30 Nov 2024: 1.10%)			
Firstsun Capital Bancorp Com USD0.001	13,954	440,407	0.91
Biotechnology: 0.34% (30 Nov 2024: 0.47%)			
Larimar Therapeutics Inc Com USD0.001	83,731	165,950	0.34
Building Materials: 0.51% (30 Nov 2024: 0.00%)			
AZEK Co Inc Class A Com USD0.001	5,697	248,455	0.51
Commercial Services: 0.58% (30 Nov 2024: 0.00%)			
Automatic Data Processing Inc Com USD0.10	970	278,145	0.58
Computers: 0.00% (30 Nov 2024: 0.39%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2024: 0.03%)			
Diversified Financial Services: 0.93% (30 Nov 2024: 0.00%)			
Intercontinental Exchange Inc Class I Com USD0.01	1,690	267,661	0.55
LendingClub Corp Com USD0.01	20,525	181,339	0.38
Electronics: 0.00% (30 Nov 2024: 0.29%)			
Entertainment: 0.00% (30 Nov 2024: 0.45%)			
Healthcare-Services: 2.27% (30 Nov 2024: 2.86%)			
Centene Corp Com USD0.001	21,710	1,079,332	2.23
UnitedHealth Group Inc Com USD0.01	67	17,818	0.04
Internet: 0.56% (30 Nov 2024: 7.59%)			
Amazon.com Inc Com USD0.01	324	58,510	0.12
Etsy Inc Com USD0.001	3,186	155,336	0.32
Zillow Group Inc Class C Com USD0.0001	960	56,750	0.12
Media: 0.30% (30 Nov 2024: 0.00%)			
Comcast Corp Class A Com USD0.01	4,758	144,888	0.30
Packaging & Containers: 0.00% (30 Nov 2024: 0.45%)			
Retail: 0.00% (30 Nov 2024: 0.09%)			
Savings & Loans: 0.00% (30 Nov 2024: 0.65%)			
Semiconductors: 3.91% (30 Nov 2024: 0.08%)			
Broadcom Inc Com NPV	3,038	647,795	1.34
Micron Technology Inc Com USD0.10	191	15,892	0.03
NVIDIA Corp Com USD0.001	10,303	1,226,377	2.54
Software: 0.00% (30 Nov 2024: 1.37%)			
Telecommunications: 0.00% (30 Nov 2024: 0.34%)			
Transportation: 0.59% (30 Nov 2024: 0.00%)			
United Parcel Service Inc Class B Com USD0.01	3,327	285,854	0.59
Water: 0.00% (30 Nov 2024: 4.32%)			
Total United States		5,887,298	12.18
Total Equities		48,566,199	100.51

Outperformance Swaps:** -0.49% (30 Nov 2024: 0.21%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	49,219	0.10
Morgan Stanley Capital Services LLC	EUR	18/08/2027	81,562	0.17
Fair value outperformance swaps gains			130,781	0.27

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	28/11/2025	(282,021)	(0.58)

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

Outperformance Swaps**: -0.49% (30 Nov 2024: 0.21%) (continued)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Société Générale	EUR	27/02/2026	(86,882)	(0.18)
Fair value outperformance swaps losses			(368,903)	(0.76)
Fair value outperformance swaps			(238,122)	(0.49)

	Fair Value EUR	% of Net Assets
Total value of investments	48,328,077	100.02
Cash and cash equivalents*	169	—
Other net liabilities	(9,122)	(0.02)
Net assets attributable to holders of redeemable participating shares	48,319,124	100.00

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

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

Combined notional values of outperformance swaps gains 20,980,958.

Combined notional values of outperformance swaps losses 27,570,492.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.34
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.26
Other assets.	1.40
	100.00

Invesco STOXX Europe 600 Optimised Technology UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.71% (30 Nov 2024: 99.07%)			
Austria: 0.47% (30 Nov 2024: 0.68%)			
Banks: 0.47% (30 Nov 2024: 0.22%)			
Raiffeisen Bank International AG Com NPV	1,432	38,492	0.47
Building Materials: 0.00% (30 Nov 2024: 0.20%)			
Packaging & Containers: 0.00% (30 Nov 2024: 0.26%)			
Total Austria		38,492	0.47
Belgium: 0.00% (30 Nov 2024: 0.09%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.09%)			
Total Belgium		-	-
Canada: 0.00% (30 Nov 2024: 0.41%)			
Biotechnology: 0.00% (30 Nov 2024: 0.41%)			
Total Canada		-	-
Cayman Islands: 0.36% (30 Nov 2024: 0.28%)			
Internet: 0.36% (30 Nov 2024: 0.28%)			
Autohome Inc A NPV USD0.5000	1,395	30,130	0.36
Total Cayman Islands		30,130	0.36
Denmark: 3.46% (30 Nov 2024: 3.85%)			
Agriculture: 0.00% (30 Nov 2024: 1.00%)			
Banks: 0.20% (30 Nov 2024: 0.78%)			
Sydbank A/S Com DKK10.00	275	16,184	0.20
Beverages: 0.60% (30 Nov 2024: 0.00%)			
Royal Unibrew A/S DKK2.00	674	49,289	0.60
Biotechnology: 0.28% (30 Nov 2024: 0.00%)			
Genmab A/S Com DKK1.00	124	22,932	0.28
Building Materials: 0.31% (30 Nov 2024: 0.18%)			
Rockwool A/S Class B Com DKK1.00	622	25,961	0.31
Chemicals: 0.83% (30 Nov 2024: 0.36%)			
Novonesis (Novozymes) Class B Com DKK2.00	1,107	68,532	0.83
Electronics: 0.00% (30 Nov 2024: 0.18%)			
Engineering & Construction: 0.58% (30 Nov 2024: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	595	47,540	0.58
Home Furnishings: 0.27% (30 Nov 2024: 0.00%)			
Bang & Olufsen A/S Com DKK10.00	12,669	22,249	0.27
Insurance: 0.11% (30 Nov 2024: 0.58%)			
Tryg A/S Com DKK5.00	421	9,527	0.11
Machinery-Diversified: 0.28% (30 Nov 2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	449	22,849	0.28
Pharmaceuticals: 0.00% (30 Nov 2024: 0.59%)			
Retail: 0.00% (30 Nov 2024: 0.18%)			
Total Denmark		285,063	3.46
Finland: 4.95% (30 Nov 2024: 0.52%)			
Chemicals: 0.00% (30 Nov 2024: 0.08%)			
Electronics: 1.86% (30 Nov 2024: 0.00%)			
Vaisala Oyj Class A Com NPV	3,075	153,750	1.86
Hand/Machine Tools: 0.00% (30 Nov 2024: 0.22%)			
Machinery-Diversified: 0.83% (30 Nov 2024: 0.22%)			
Valmet Oyj Com NPV	2,369	68,061	0.83
Packaging & Containers: 1.80% (30 Nov 2024: 0.00%)			
Huhtamaki Oyj Com NPV	4,573	148,714	1.80
Telecommunications: 0.46% (30 Nov 2024: 0.00%)			
Nokia Oyj Com NPV	8,224	37,633	0.46
Total Finland		408,158	4.95
Germany: 4.95% (30 Nov 2024: 12.90%)			
Aerospace/Defense: 0.27% (30 Nov 2024: 0.00%)			
Rheinmetall AG Class A Com NPV	12	22,620	0.27
Auto Manufacturers: 0.00% (30 Nov 2024: 0.57%)			
Auto Parts & Equipment: 0.21% (30 Nov 2024: 0.85%)			
Continental AG Class A Com NPV	223	17,238	0.21
Chemicals: 0.48% (30 Nov 2024: 0.11%)			
K+S AG Com NPV	2,440	39,113	0.48

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.71% (30 Nov 2024: 99.07%) (continued)			
Germany: 4.95% (30 Nov 2024: 12.90%) (continued)			
Electric: 0.00% (30 Nov 2024: 0.58%)			
Healthcare-Products: 0.10% (30 Nov 2024: 0.00%)			
Siemens Healthineers AG Class A Com NPV	177	8,245	0.10
Home Furnishings: 0.47% (30 Nov 2024: 1.09%)			
Rational AG Class A Com NPV	53	38,346	0.47
Household Products/Wares: 0.79% (30 Nov 2024: 2.78%)			
Henkel AG & Co KGaA Com NPV	422	27,261	0.33
Henkel AG & Co KGaA Pref NPV	541	38,130	0.46
Internet: 0.16% (30 Nov 2024: 0.37%)			
Delivery Hero SE Com NPV	537	13,092	0.16
Iron/Steel: 0.00% (30 Nov 2024: 0.36%)			
Machinery-Diversified: 0.47% (30 Nov 2024: 6.15%)			
GEA Group AG Class A Com NPV	661	38,933	0.47
Miscellaneous Manufacturing: 0.73% (30 Nov 2024: 0.00%)			
Siemens AG Com NPV	283	59,939	0.73
Packaging & Containers: 0.00% (30 Nov 2024: 0.04%)			
Retail: 0.73% (30 Nov 2024: 0.00%)			
Zalando SE Com NPV	1,911	60,101	0.73
Semiconductors: 0.54% (30 Nov 2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	1,302	44,626	0.54
Total Germany		407,644	4.95
Israel: 0.62% (30 Nov 2024: 0.00%)			
Internet: 0.55% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	344	45,135	0.55
Pharmaceuticals: 0.07% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	391	5,779	0.07
Total Israel		50,914	0.62
Japan: 4.55% (30 Nov 2024: 0.95%)			
Banks: 4.55% (30 Nov 2024: 0.95%)			
Mitsubishi UFJ Financial Group Inc Com NPV	30,300	374,655	4.55
Total Japan		374,655	4.55
Luxembourg: 0.49% (30 Nov 2024: 2.11%)			
Oil & Gas Services: 0.49% (30 Nov 2024: 0.00%)			
Subsea 7 SA Com USD2.00	2,674	40,067	0.49
Real Estate: 0.00% (30 Nov 2024: 2.11%)			
Total Luxembourg		40,067	0.49
Netherlands: 2.32% (30 Nov 2024: 7.28%)			
Banks: 0.46% (30 Nov 2024: 0.20%)			
ING Groep NV Com EUR0.01	2,009	37,528	0.46
Beverages: 0.45% (30 Nov 2024: 2.72%)			
Heineken Holding NV Com EUR1.60	545	37,387	0.45
Engineering & Construction: 0.32% (30 Nov 2024: 0.00%)			
Arcadis NV Com EUR0.02	584	26,560	0.32
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 3.20%)			
Oil & Gas Services: 0.00% (30 Nov 2024: 0.11%)			
Real Estate: 0.00% (30 Nov 2024: 0.47%)			
Semiconductors: 0.82% (30 Nov 2024: 0.58%)			
ASML Holding NV Com EUR0.09	104	68,006	0.82
Software: 0.27% (30 Nov 2024: 0.00%)			
TomTom NV Com EUR0.20	4,547	21,917	0.27
Total Netherlands		191,398	2.32
Norway: 2.72% (30 Nov 2024: 8.59%)			
Banks: 0.36% (30 Nov 2024: 0.94%)			
DNB Bank ASA Com NOK12.50	1,264	29,783	0.36
Chemicals: 0.00% (30 Nov 2024: 0.20%)			
Engineering & Construction: 0.13% (30 Nov 2024: 0.63%)			
Veidekke ASA Com NOK0.50	820	10,887	0.13
Food: 0.28% (30 Nov 2024: 0.00%)			
Orkla ASA Com NOK1.25	2,289	22,813	0.28

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.71% (30 Nov 2024: 99.07%) (continued)			
Norway: 2.72% (30 Nov 2024: 8.59%) (continued)			
Insurance: 1.38% (30 Nov 2024: 4.60%)			
Protector Forsikring ASA NOK1.00	1,879	65,528	0.79
Storebrand ASA Com NOK5.00	4,191	48,309	0.59
Internet: 0.00% (30 Nov 2024: 0.16%)			
Media: 0.00% (30 Nov 2024: 0.48%)			
Mining: 0.57% (30 Nov 2024: 0.84%)			
Norsk Hydro ASA Com NOK1.10	9,802	47,290	0.57
Retail: 0.00% (30 Nov 2024: 0.74%)			
Total Norway		224,610	2.72
Portugal: 1.92% (30 Nov 2024: 0.08%)			
Commercial Services: 0.42% (30 Nov 2024: 0.00%)			
CTT Correios de Portugal SA Com EUR0.17	4,622	34,203	0.42
Food: 1.50% (30 Nov 2024: 0.00%)			
Sonae SGPS SA Com EUR1.00	101,421	123,733	1.50
Oil & Gas: 0.00% (30 Nov 2024: 0.08%)			
Total Portugal		157,936	1.92
Sweden: 29.48% (30 Nov 2024: 36.34%)			
Banks: 0.60% (30 Nov 2024: 0.85%)			
Svenska Handelsbanken AB Class A Com NPV	4,185	49,146	0.60
Biotechnology: 0.00% (30 Nov 2024: 0.20%)			
Building Materials: 1.88% (30 Nov 2024: 2.65%)			
Inwido AB NPV	8,024	155,122	1.88
Commercial Services: 1.83% (30 Nov 2024: 1.24%)			
Loomis AB NPV	4,436	150,931	1.83
Cosmetics/Personal Care: 0.00% (30 Nov 2024: 0.18%)			
Distribution/Wholesale: 0.00% (30 Nov 2024: 0.28%)			
Diversified Financial Services: 0.55% (30 Nov 2024: 4.01%)			
Avanza Bank Holding Com NPV	1,444	45,264	0.55
Electronics: 0.00% (30 Nov 2024: 1.02%)			
Entertainment: 0.28% (30 Nov 2024: 0.00%)			
Evolution AB NPV	376	22,690	0.28
Environmental Control: 1.86% (30 Nov 2024: 0.00%)			
Sweco AB Class B Com SEK1.00	10,040	153,307	1.86
Healthcare-Products: 4.51% (30 Nov 2024: 2.05%)			
Arjo AB Class B Com SEK0.33	55,452	155,819	1.89
Cellavision AB Class A Com SEK0.15	8,663	154,446	1.87
Elekta AB Class B Com SEK0.50	13,297	61,583	0.75
Healthcare-Services: 2.10% (30 Nov 2024: 5.89%)			
Attendo AB Class A Com NPV	3,828	21,626	0.26
Medicover AB Class B Com EUR0.20	6,894	151,106	1.84
Investment Companies: 0.00% (30 Nov 2024: 0.37%)			
Leisure Time: 2.39% (30 Nov 2024: 0.00%)			
Dometic Group AB Class A Com NPV	13,421	45,664	0.56
Thule Group AB NPV	6,509	150,905	1.83
Lodging: 0.00% (30 Nov 2024: 0.36%)			
Machinery-Construction & Mining: 1.86% (30 Nov 2024: 0.17%)			
Epiroc AB Class B Com SEK0.41	8,915	153,298	1.86
Machinery-Diversified: 0.44% (30 Nov 2024: 0.00%)			
Atlas Copco AB Class B Com SEK0.64	2,895	36,254	0.44
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 0.13%)			
Miscellaneous Manufacturing: 0.46% (30 Nov 2024: 4.26%)			
Trelleborg AB Class B Com SEK25.00	1,182	38,070	0.46
Pharmaceuticals: 0.00% (30 Nov 2024: 0.08%)			
Private Equity: 0.00% (30 Nov 2024: 4.00%)			
Real Estate: 5.53% (30 Nov 2024: 3.45%)			
Dios Fastigheter AB Class A Com SEK2.00	30,154	183,761	2.23
Fastighets AB Balder NPV	6,368	39,234	0.48
Hufvudstaden AB Class A Com SEK5.00	14,376	160,978	1.95
Platzer Fastigheter Holding AB NPV	10,304	71,345	0.87

Invesco STOXX Europe 600 Optimised Technology UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.71% (30 Nov 2024: 99.07%) (continued)			
Sweden: 29.48% (30 Nov 2024: 36.34%) (continued)			
Retail: 0.86% (30 Nov 2024: 0.17%)			
Bilia AB Class A NPV	4,275	48,693	0.59
Bygghem AB Class A NPV	4,711	22,596	0.27
Software: 0.00% (30 Nov 2024: 4.98%)			
Telecommunications: 4.33% (30 Nov 2024: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	47,761	356,893	4.33
Total Sweden		2,428,731	29.48
Switzerland: 32.49% (30 Nov 2024: 20.71%)			
Auto Manufacturers: 0.60% (30 Nov 2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	319	49,663	0.60
Building Materials: 10.54% (30 Nov 2024: 3.01%)			
Belimo Holding AG CHF0.05	459	390,758	4.74
Geberit AG Com CHF0.10	237	155,770	1.89
Sika AG Com CHF0.01	1,366	321,777	3.91
Chemicals: 2.63% (30 Nov 2024: 0.20%)			
Givaudan SA Com CHF10.00	49	216,875	2.63
Computers: 1.77% (30 Nov 2024: 0.00%)			
Logitech International SA Com CHF0.25	1,986	145,735	1.77
Diversified Financial Services: 0.29% (30 Nov 2024: 0.20%)			
Swissquote Group Holding SA Com CHF0.20	46	24,276	0.29
Electric: 0.00% (30 Nov 2024: 0.43%)			
Electrical Components & Equipment: 2.23% (30 Nov 2024: 0.89%)			
ABB Ltd Com CHF0.12	3,683	183,782	2.23
Energy-Alternate Sources: 0.23% (30 Nov 2024: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	335	18,606	0.23
Engineering & Construction: 0.00% (30 Nov 2024: 0.85%)			
Food: 1.19% (30 Nov 2024: 3.82%)			
Nestle SA Com CHF0.10	1,044	98,169	1.19
Hand/Machine Tools: 4.89% (30 Nov 2024: 2.47%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	1,333	403,045	4.89
Healthcare-Services: 0.61% (30 Nov 2024: 1.24%)			
Lonza Group AG Com CHF1.00	82	50,044	0.61
Insurance: 1.06% (30 Nov 2024: 1.08%)			
Swiss Life Holding AG Com CHF5.10	99	87,189	1.06
Machinery-Diversified: 0.00% (30 Nov 2024: 2.67%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.46%)			
Pharmaceuticals: 4.76% (30 Nov 2024: 3.35%)			
Novartis AG Com CHF0.50	3,203	322,922	3.92
Roche Holding AG Com NPV	244	69,459	0.84
Retail: 1.42% (30 Nov 2024: 0.04%)			
Cie Financiere Richemont SA Com CHF1.00	703	116,719	1.42
Software: 0.27% (30 Nov 2024: 0.00%)			
Temenos AG Com CHF5.00	347	22,714	0.27
Total Switzerland		2,677,503	32.49
United States: 11.93% (30 Nov 2024: 4.28%)			
Aerospace/Defense: 0.35% (30 Nov 2024: 0.19%)			
Teledyne Technologies Inc Com USD0.01	66	29,002	0.35
Auto Manufacturers: 1.71% (30 Nov 2024: 0.43%)			
Tesla Inc Com USD0.001	461	140,690	1.71
Banks: 0.00% (30 Nov 2024: 0.74%)			
Building Materials: 0.62% (30 Nov 2024: 0.00%)			
AZEK Co Inc Class A Com USD0.001	784	34,191	0.41
Owens Corning Com USD0.001	144	16,991	0.21
Commercial Services: 0.88% (30 Nov 2024: 0.03%)			
Automatic Data Processing Inc Com USD0.10	96	27,528	0.33
PayPal Holdings Inc Com USD0.0001	732	45,316	0.55
Cosmetics/Personal Care: 0.00% (30 Nov 2024: 0.01%)			
Diversified Financial Services: 0.37% (30 Nov 2024: 0.00%)			
Intercontinental Exchange Inc Class I Com USD0.01	194	30,725	0.37

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.71% (30 Nov 2024: 99.07%) (continued)			
United States: 11.93% (30 Nov 2024: 4.28%) (continued)			
Electronics: 0.00% (30 Nov 2024: 0.36%)			
Food: 1.67% (30 Nov 2024: 0.00%)			
General Mills Inc Com USD0.10	2,881	137,699	1.67
Healthcare-Products: 0.00% (30 Nov 2024: 0.45%)			
Healthcare-Services: 0.16% (30 Nov 2024: 0.07%)			
Centene Corp Com USD0.001	259	12,876	0.16
Insurance: 0.01% (30 Nov 2024: 0.00%)			
eHealth Inc Com USD0.001	170	614	0.01
Internet: 2.14% (30 Nov 2024: 0.37%)			
Alphabet Inc Class A Com USD0.001	347	52,494	0.64
Amazon.com Inc Com USD0.01	304	54,898	0.66
Etsy Inc Com USD0.001	1,414	68,941	0.84
Media: 0.00% (30 Nov 2024: 0.56%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.47%)			
Real Estate: 0.08% (30 Nov 2024: 0.00%)			
CBRE Group Inc Class A Com USD0.01	61	6,718	0.08
Retail: 0.19% (30 Nov 2024: 0.00%)			
Chipotle Mexican Grill Inc Com USD0.01	99	4,367	0.05
Dollar Tree Inc Com USD0.01	139	11,052	0.14
Semiconductors: 3.15% (30 Nov 2024: 0.00%)			
Broadcom Inc Com NPV	794	169,305	2.05
Monolithic Power Systems Inc Com USD0.001	107	62,386	0.76
NVIDIA Corp Com USD0.001	233	27,734	0.34
Software: 0.60% (30 Nov 2024: 0.30%)			
Outset Medical Inc USD0.001	3,198	49,495	0.60
Telecommunications: 0.00% (30 Nov 2024: 0.30%)			
Total United States		983,022	11.93
Total Equities		8,298,323	100.71

Outperformance Swaps: -0.68% (30 Nov 2024: 0.95%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	25,888	0.32
Fair value outperformance swaps gain			25,888	0.32

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	28/11/2025	(51,655)	(0.63)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(2,089)	(0.02)
Société Générale	EUR	27/02/2026	(28,460)	(0.35)
Fair value outperformance swaps losses			(82,204)	(1.00)
Fair value outperformance swaps			(56,316)	(0.68)

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

As at 31 May 2025

	Fair Value EUR	% of Net Assets
Total value of investments	8,242,007	100.03
Cash and cash equivalents*	111	–
Other net liabilities	(2,563)	(0.03)
Net assets attributable to holders of redeemable participating shares	8,239,555	100.00

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

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

Combined notional values of outperformance swaps gain 1,481,773.

Combined notional values of outperformance swaps losses 6,855,650.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.74
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.31
Other assets.	0.95
	100.00

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.73% (30 Nov 2024: 99.79%)			
Austria: 0.22% (30 Nov 2024: 0.39%)			
Banks: 0.22% (30 Nov 2024: 0.25%)			
Raiffeisen Bank International AG Com NPV	956	25,697	0.22
Building Materials: 0.00% (30 Nov 2024: 0.14%)			
Total Austria		25,697	0.22
Belgium: 0.00% (30 Nov 2024: 1.61%)			
Electrical Components & Equipment: 0.00% (30 Nov 2024: 0.16%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 1.45%)			
Total Belgium		-	-
Canada: 3.77% (30 Nov 2024: 0.00%)			
Mining: 2.66% (30 Nov 2024: 0.00%)			
Alamos Gold Inc Class A Com NPV	13,764	313,896	2.66
Pipelines: 1.11% (30 Nov 2024: 0.00%)			
Pembina Pipeline Corp USD1.00	3,961	130,771	1.11
Total Canada		444,667	3.77
Cayman Islands: 1.01% (30 Nov 2024: 0.14%)			
Internet: 0.89% (30 Nov 2024: 0.14%)			
Baidu Inc Class A ADS	1,221	88,086	0.75
Kanzhun Ltd ADR NPV	1,135	16,957	0.14
Leisure Time: 0.12% (30 Nov 2024: 0.00%)			
NIU Technologies ADR Class A NPV	4,569	14,408	0.12
Total Cayman Islands		119,451	1.01
Denmark: 5.42% (30 Nov 2024: 4.71%)			
Agriculture: 0.00% (30 Nov 2024: 0.21%)			
Banks: 0.00% (30 Nov 2024: 0.23%)			
Beverages: 0.54% (30 Nov 2024: 0.00%)			
Royal Unibrew A/S DKK2.00	872	63,768	0.54
Biotechnology: 0.71% (30 Nov 2024: 0.17%)			
Genmab A/S Com DKK1.00	452	83,590	0.71
Building Materials: 1.18% (30 Nov 2024: 0.12%)			
Rockwool A/S Class B Com DKK1.00	3,341	139,450	1.18
Chemicals: 0.95% (30 Nov 2024: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	1,819	112,611	0.95
Electronics: 0.20% (30 Nov 2024: 0.00%)			
NKT A/S Com DKK20.00	305	22,979	0.20
Engineering & Construction: 0.00% (30 Nov 2024: 0.18%)			
Insurance: 0.00% (30 Nov 2024: 1.01%)			
Machinery-Diversified: 0.77% (30 Nov 2024: 2.21%)			
FLSmidth & Co A/S DKK20.00	1,793	91,243	0.77
Pharmaceuticals: 0.00% (30 Nov 2024: 0.58%)			
Retail: 1.07% (30 Nov 2024: 0.00%)			
Matas A/S DKK2.50	6,931	125,622	1.07
Total Denmark		639,263	5.42
Finland: 0.09% (30 Nov 2024: 0.09%)			
Food: 0.00% (30 Nov 2024: 0.09%)			
Telecommunications: 0.09% (30 Nov 2024: 0.00%)			
Nokia Oyj Com NPV	2,449	11,207	0.09
Total Finland		11,207	0.09
Germany: 2.18% (30 Nov 2024: 6.39%)			
Advertising: 0.00% (30 Nov 2024: 1.11%)			
Auto Parts & Equipment: 0.12% (30 Nov 2024: 0.00%)			
Continental AG Class A Com NPV	178	13,759	0.12
Electric: 0.45% (30 Nov 2024: 0.00%)			
RWE AG Class A Com NPV	1,598	52,942	0.45
Healthcare-Products: 0.07% (30 Nov 2024: 0.00%)			
Siemens Healthineers AG Class A Com NPV	176	8,198	0.07
Home Furnishings: 0.00% (30 Nov 2024: 2.12%)			
Household Products/Wares: 0.30% (30 Nov 2024: 0.00%)			
Henkel AG & Co KGaA Com NPV	218	14,083	0.12
Henkel AG & Co KGaA Pref NPV	299	21,073	0.18

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.73% (30 Nov 2024: 99.79%) (continued)			
Germany: 2.18% (30 Nov 2024: 6.39%) (continued)			
Internet: 0.00% (30 Nov 2024: 2.16%)			
Iron/Steel: 0.00% (30 Nov 2024: 0.17%)			
Machinery-Construction & Mining: 0.20% (30 Nov 2024: 0.00%)			
Siemens Energy AG Class A Com NPV	278	23,769	0.20
Machinery-Diversified: 0.00% (30 Nov 2024: 0.71%)			
Miscellaneous Manufacturing: 0.37% (30 Nov 2024: 0.00%)			
Siemens AG Com NPV	207	43,843	0.37
Pharmaceuticals: 0.10% (30 Nov 2024: 0.12%)			
Bayer AG Com NPV	496	12,269	0.10
Retail: 0.57% (30 Nov 2024: 0.00%)			
Zalando SE Com NPV	2,135	67,146	0.57
Total Germany		257,082	2.18
Ireland: 2.64% (30 Nov 2024: 0.00%)			
Healthcare-Products: 2.64% (30 Nov 2024: 0.00%)			
Medtronic plc Com USD0.10	4,256	311,088	2.64
Total Ireland		311,088	2.64
Israel: 1.16% (30 Nov 2024: 0.00%)			
Internet: 0.19% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	165	21,649	0.19
Software: 0.97% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	438	114,777	0.97
Total Israel		136,426	1.16
Japan: 1.26% (30 Nov 2024: 0.63%)			
Banks: 1.26% (30 Nov 2024: 0.44%)			
Mitsubishi UFJ Financial Group Inc Com NPV	12,000	148,378	1.26
Insurance: 0.00% (30 Nov 2024: 0.19%)			
Total Japan		148,378	1.26
Luxembourg: 0.22% (30 Nov 2024: 0.00%)			
Oil & Gas Services: 0.22% (30 Nov 2024: 0.00%)			
Subsea 7 SA Com USD2.00	1,734	25,982	0.22
Total Luxembourg		25,982	0.22
Netherlands: 1.95% (30 Nov 2024: 6.30%)			
Banks: 0.00% (30 Nov 2024: 0.22%)			
Beverages: 0.20% (30 Nov 2024: 0.00%)			
Heineken Holding NV Com EUR1.60	334	22,912	0.20
Chemicals: 0.00% (30 Nov 2024: 3.67%)			
Engineering & Construction: 0.00% (30 Nov 2024: 0.13%)			
Food: 0.51% (30 Nov 2024: 0.00%)			
Sligro Food Group NV EUR0.06	4,411	60,519	0.51
Miscellaneous Manufacturing: 0.18% (30 Nov 2024: 2.28%)			
Aalberts NV EUR0.25	706	21,702	0.18
Semiconductors: 0.53% (30 Nov 2024: 0.00%)			
ASML Holding NV Com EUR0.09	75	49,043	0.42
NXP Semiconductors NV Com NPV	79	13,300	0.11
Software: 0.53% (30 Nov 2024: 0.00%)			
TomTom NV Com EUR0.20	13,035	62,829	0.53
Total Netherlands		230,305	1.95
Norway: 6.25% (30 Nov 2024: 0.97%)			
Banks: 0.31% (30 Nov 2024: 0.00%)			
DNB Bank ASA Com NOK12.50	1,563	36,828	0.31
Energy-Alternate Sources: 1.23% (30 Nov 2024: 0.00%)			
Scatec ASA NOK0.025	19,166	144,583	1.23
Food: 0.13% (30 Nov 2024: 0.00%)			
Orkla ASA Com NOK1.25	1,585	15,797	0.13
Insurance: 3.93% (30 Nov 2024: 0.20%)			
Protector Forsikring ASA NOK1.00	6,713	234,107	1.99
Storebrand ASA Com NOK5.00	19,859	228,911	1.94

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.73% (30 Nov 2024: 99.79%) (continued)			
Norway: 6.25% (30 Nov 2024: 0.97%) (continued)			
Internet: 0.00% (30 Nov 2024: 0.52%)			
Media: 0.00% (30 Nov 2024: 0.21%)			
Mining: 0.45% (30 Nov 2024: 0.04%)			
Norsk Hydro ASA Com NOK1.10	11,106	53,581	0.45
Oil & Gas Services: 0.20% (30 Nov 2024: 0.00%)			
TGS ASA NOK0.25	3,222	23,334	0.20
Total Norway		737,141	6.25
Portugal: 0.00% (30 Nov 2024: 0.26%)			
Electric: 0.00% (30 Nov 2024: 0.15%)			
Food: 0.00% (30 Nov 2024: 0.11%)			
Total Portugal		-	-
South Africa: 0.69% (30 Nov 2024: 0.00%)			
Mining: 0.69% (30 Nov 2024: 0.00%)			
Harmony Gold Mining Co Spon ZAR0.50	6,372	81,892	0.69
Total South Africa		81,892	0.69
Sweden: 23.34% (30 Nov 2024: 24.28%)			
Auto Manufacturers: 0.99% (30 Nov 2024: 0.00%)			
Volvo AB Class B Com SEK1.20	4,809	117,270	0.99
Banks: 2.39% (30 Nov 2024: 0.00%)			
Svenska Handelsbanken AB Class A Com NPV	24,042	282,334	2.39
Building Materials: 0.00% (30 Nov 2024: 1.29%)			
Commercial Services: 1.16% (30 Nov 2024: 0.26%)			
Loomis AB NPV	4,017	136,675	1.16
Cosmetics/Personal Care: 0.53% (30 Nov 2024: 0.18%)			
Essity AB Class B Com SEK3.35	2,409	61,926	0.53
Diversified Financial Services: 2.42% (30 Nov 2024: 0.25%)			
Avanza Bank Holding Com NPV	9,104	285,376	2.42
Electronics: 0.00% (30 Nov 2024: 0.06%)			
Entertainment: 1.08% (30 Nov 2024: 0.00%)			
Betsson AB Class B NPV	3,746	63,727	0.54
Evolution AB NPV	1,055	63,664	0.54
Food: 0.00% (30 Nov 2024: 2.15%)			
Forest Products & Paper: 0.00% (30 Nov 2024: 3.77%)			
Healthcare-Products: 1.72% (30 Nov 2024: 0.28%)			
Arjo AB Class B Com SEK0.33	42,396	119,132	1.01
Cellavision AB Class A Com SEK0.15	3,728	66,464	0.56
Elekta AB Class B Com SEK0.50	3,851	17,835	0.15
Healthcare-Services: 0.54% (30 Nov 2024: 0.09%)			
Medicover AB Class B Com EUR0.20	2,886	63,257	0.54
Investment Companies: 0.00% (30 Nov 2024: 0.16%)			
Leisure Time: 0.00% (30 Nov 2024: 0.18%)			
Machinery-Construction & Mining: 1.53% (30 Nov 2024: 5.10%)			
Epiroc AB Class A NPV	3,200	62,949	0.54
Epiroc AB Class B Com SEK0.41	6,813	117,153	0.99
Machinery-Diversified: 0.18% (30 Nov 2024: 3.83%)			
Atlas Copco AB Class B Com SEK0.64	1,716	21,489	0.18
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 1.54%)			
Mining: 0.00% (30 Nov 2024: 0.18%)			
Miscellaneous Manufacturing: 1.38% (30 Nov 2024: 0.66%)			
Trelleborg AB Class B Com SEK25.00	5,045	162,491	1.38
Pharmaceuticals: 1.40% (30 Nov 2024: 0.00%)			
BioGaia AB NPV	18,183	165,171	1.40
Private Equity: 0.00% (30 Nov 2024: 0.94%)			
Real Estate: 2.14% (30 Nov 2024: 1.39%)			
Fastighets AB Balder NPV	3,503	21,582	0.19
Hufvudstaden AB Class A Com SEK5.00	5,924	66,335	0.56
Wihlborgs Fastigheter AB NPV	18,555	163,956	1.39
Retail: 0.53% (30 Nov 2024: 0.00%)			
Bygghmax Group AB Com NPV	13,152	63,082	0.53

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.73% (30 Nov 2024: 99.79%) (continued)			
Sweden: 23.34% (30 Nov 2024: 24.28%) (continued)			
Software: 0.00% (30 Nov 2024: 1.57%)			
Telecommunications: 5.35% (30 Nov 2024: 0.40%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	84,432	630,916	5.35
Total Sweden		2,752,784	23.34
Switzerland: 37.06% (30 Nov 2024: 37.82%)			
Auto Manufacturers: 0.62% (30 Nov 2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	473	73,638	0.62
Building Materials: 5.37% (30 Nov 2024: 3.03%)			
Belimo Holding AG CHF0.05	19	16,175	0.14
Sika AG Com CHF0.01	2,619	616,936	5.23
Chemicals: 0.45% (30 Nov 2024: 1.95%)			
Givaudan SA Com CHF10.00	12	53,112	0.45
Commercial Services: 0.00% (30 Nov 2024: 1.90%)			
Computers: 0.02% (30 Nov 2024: 0.18%)			
Logitech International SA Com CHF0.25	25	1,834	0.02
Diversified Financial Services: 0.58% (30 Nov 2024: 1.91%)			
Swissquote Group Holding SA Com CHF0.20	130	68,606	0.58
Electric: 0.00% (30 Nov 2024: 2.16%)			
Electrical Components & Equipment: 4.62% (30 Nov 2024: 1.90%)			
ABB Ltd Com CHF0.12	10,913	544,559	4.62
Electronics: 0.00% (30 Nov 2024: 2.13%)			
Engineering & Construction: 0.55% (30 Nov 2024: 0.18%)			
Flughafen Zurich AG Com CHF10.00	263	64,293	0.55
Food: 2.99% (30 Nov 2024: 2.40%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	5	70,926	0.60
Nestle SA Com CHF0.10	2,999	282,001	2.39
Hand/Machine Tools: 2.53% (30 Nov 2024: 2.71%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	988	298,731	2.53
Healthcare-Services: 2.44% (30 Nov 2024: 2.03%)			
Lonza Group AG Com CHF1.00	471	287,449	2.44
Insurance: 5.33% (30 Nov 2024: 1.86%)			
Helvetia Holding AG Com CHF0.02	106	22,140	0.19
Swiss Life Holding AG Com CHF5.10	321	282,706	2.40
Swiss Re AG Class A Com CHF0.10	261	40,647	0.34
Zurich Insurance Group AG Class A Com CHF0.10	458	283,443	2.40
Machinery-Diversified: 1.09% (30 Nov 2024: 3.07%)			
Burckhardt Compression Holding AG Com CHF2.50	98	64,096	0.55
Kardex Holding AG Com CHF0.45	244	63,965	0.54
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 1.88%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.11%)			
Pharmaceuticals: 3.34% (30 Nov 2024: 4.83%)			
Novartis AG Com CHF0.50	3,374	340,162	2.88
Roche Holding AG Com NPV	189	53,802	0.46
Real Estate: 0.54% (30 Nov 2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	412	63,920	0.54
Retail: 6.06% (30 Nov 2024: 0.04%)			
Cie Financiere Richemont SA Com CHF1.00	4,304	714,592	6.06
Software: 0.53% (30 Nov 2024: 0.00%)			
Temenos AG Com CHF5.00	961	62,905	0.53
Transportation: 0.00% (30 Nov 2024: 3.55%)			
Total Switzerland		4,370,638	37.06
United States: 12.47% (30 Nov 2024: 16.20%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 6.24%)			
Auto Manufacturers: 0.92% (30 Nov 2024: 3.78%)			
Tesla Inc Com USD0.001	354	108,035	0.92
Banks: 0.00% (30 Nov 2024: 0.20%)			
Biotechnology: 0.29% (30 Nov 2024: 0.04%)			
Larimar Therapeutics Inc Com USD0.001	17,606	34,894	0.29
Building Materials: 1.25% (30 Nov 2024: 0.00%)			
AZEK Co Inc Class A Com USD0.001	1,137	49,586	0.42

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.73% (30 Nov 2024: 99.79%) (continued)			
United States: 12.47% (30 Nov 2024: 16.20%) (continued)			
Building Materials: 1.25% (30 Nov 2024: 0.00%) (continued)			
Owens Corning Com USD0.001	830	97,933	0.83
Commercial Services: 0.54% (30 Nov 2024: 0.15%)			
Automatic Data Processing Inc Com USD0.10	52	14,911	0.13
PayPal Holdings Inc Com USD0.0001	783	48,473	0.41
Computers: 0.08% (30 Nov 2024: 1.87%)			
Apple Inc Com USD0.00001	56	9,908	0.08
Diversified Financial Services: 0.27% (30 Nov 2024: 0.00%)			
Intercontinental Exchange Inc Class I Com USD0.01	200	31,676	0.27
Healthcare-Products: 0.00% (30 Nov 2024: 0.12%)			
Healthcare-Services: 0.26% (30 Nov 2024: 0.01%)			
Humana Inc Com USD0.17	149	30,598	0.26
Insurance: 0.32% (30 Nov 2024: 0.13%)			
eHealth Inc Com USD0.001	5,350	19,321	0.16
Progressive Corp Com USD1.00	76	19,075	0.16
Internet: 0.29% (30 Nov 2024: 0.25%)			
Amazon.com Inc Com USD0.01	188	33,950	0.29
Machinery-Diversified: 0.00% (30 Nov 2024: 0.26%)			
Media: 0.65% (30 Nov 2024: 0.21%)			
Walt Disney Co Com USD0.01	775	77,169	0.65
Pharmaceuticals: 0.00% (30 Nov 2024: 0.21%)			
Real Estate: 0.06% (30 Nov 2024: 0.00%)			
CBRE Group Inc Class A Com USD0.01	68	7,489	0.06
Retail: 2.74% (30 Nov 2024: 0.10%)			
Chipotle Mexican Grill Inc Com USD0.01	7,073	312,016	2.65
Costco Wholesale Com USD0.005	12	10,995	0.09
Savings & Loans: 0.00% (30 Nov 2024: 0.03%)			
Semiconductors: 2.12% (30 Nov 2024: 0.00%)			
Broadcom Inc Com NPV	514	109,600	0.93
Intel Corp Com USD0.001	6,912	119,031	1.01
Monolithic Power Systems Inc Com USD0.001	36	20,990	0.18
Software: 0.00% (30 Nov 2024: 2.09%)			
Telecommunications: 2.68% (30 Nov 2024: 0.31%)			
Cisco Systems Inc Com USD0.001	5,684	315,630	2.68
Transportation: 0.00% (30 Nov 2024: 0.20%)			
Total United States		1,471,280	12.47
Total Equities		11,763,281	99.73

Outperformance Swaps: 0.28% (30 Nov 2024: 0.22%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
J.P. Morgan Securities plc	EUR	28/11/2025	14,444	0.12
Morgan Stanley Capital Services LLC	EUR	18/08/2027	1,736	0.02
Société Générale	EUR	27/02/2026	20,912	0.18
Fair value outperformance swaps gains			37,092	0.32

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	(4,568)	(0.04)
Fair value outperformance swaps loss			(4,568)	(0.04)
Fair value outperformance swaps			32,524	0.28

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

	Fair Value EUR	% of Net Assets
Total value of investments	11,795,805	100.01
Cash and cash equivalents*	126	–
Other net liabilities	(995)	(0.01)
Net assets attributable to holders of redeemable participating shares	11,794,936	100.00

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

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

Combined notional values of outperformance swaps gains 3,492,039.

Combined notional values of outperformance swaps loss 8,450,236.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.36
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.31
Other assets.	0.33
	100.00

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 98.37% (30 Nov 2024: 107.30%)			
Austria: 0.00% (30 Nov 2024: 0.47%)			
Banks: 0.00% (30 Nov 2024: 0.25%)			
Building Materials: 0.00% (30 Nov 2024: 0.22%)			
Total Austria		-	-
Belgium: 0.00% (30 Nov 2024: 0.64%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.64%)			
Total Belgium		-	-
Canada: 0.94% (30 Nov 2024: 0.00%)			
Biotechnology: 0.94% (30 Nov 2024: 0.00%)			
Xenon Pharmaceuticals Inc Com NPV	2,266	57,586	0.94
Total Canada		57,586	0.94
Cayman Islands: 0.41% (30 Nov 2024: 0.66%)			
Internet: 0.41% (30 Nov 2024: 0.66%)			
Hello Group Inc ADR USD1.00	3,273	17,500	0.29
Kanzhun Ltd ADR NPV	509	7,604	0.12
Total Cayman Islands		25,104	0.41
Denmark: 11.01% (30 Nov 2024: 2.25%)			
Agriculture: 0.99% (30 Nov 2024: 0.38%)			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	5,298	60,371	0.99
Banks: 1.03% (30 Nov 2024: 0.43%)			
Sydbank A/S Com DKK10.00	1,062	62,500	1.03
Beverages: 1.81% (30 Nov 2024: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	878	110,547	1.81
Biotechnology: 0.34% (30 Nov 2024: 0.00%)			
Genmab A/S Com DKK1.00	111	20,528	0.34
Chemicals: 0.64% (30 Nov 2024: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	628	38,878	0.64
Electronics: 2.04% (30 Nov 2024: 0.00%)			
NKT A/S Com DKK20.00	1,653	124,538	2.04
Engineering & Construction: 0.00% (30 Nov 2024: 0.20%)			
Healthcare-Products: 0.29% (30 Nov 2024: 0.00%)			
Ambu A/S Class B NPV DKK0.5000	1,293	17,559	0.29
Insurance: 0.00% (30 Nov 2024: 0.25%)			
Machinery-Diversified: 3.87% (30 Nov 2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	4,643	236,275	3.87
Pharmaceuticals: 0.00% (30 Nov 2024: 0.99%)			
Total Denmark		671,196	11.01
Faroe Islands: 0.23% (30 Nov 2024: 0.00%)			
Food: 0.23% (30 Nov 2024: 0.00%)			
Bakkafrost P/F Com DKK1.00	336	13,760	0.23
Total Faroe Islands		13,760	0.23
Finland: 3.81% (30 Nov 2024: 0.00%)			
Telecommunications: 3.81% (30 Nov 2024: 0.00%)			
Elisa Oyj Com NPV	2,012	93,357	1.53
Nokia Oyj Com NPV	30,344	138,854	2.28
Total Finland		232,211	3.81
Germany: 11.78% (30 Nov 2024: 6.35%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 0.24%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 1.69%)			
Auto Parts & Equipment: 2.27% (30 Nov 2024: 0.00%)			
Continental AG Class A Com NPV	1,789	138,290	2.27
Chemicals: 1.47% (30 Nov 2024: 0.00%)			
K+S AG Com NPV	5,588	89,576	1.47
Cosmetics/Personal Care: 0.28% (30 Nov 2024: 0.00%)			
Beiersdorf AG Com NPV	143	17,253	0.28
Electric: 1.94% (30 Nov 2024: 1.47%)			
E.ON SE Com NPV	2,271	35,041	0.57
RWE AG Class A Com NPV	2,514	83,289	1.37
Healthcare-Products: 0.32% (30 Nov 2024: 0.00%)			
Siemens Healthineers AG Class A Com NPV	417	19,424	0.32

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 98.37% (30 Nov 2024: 107.30%) (continued)			
Germany: 11.78% (30 Nov 2024: 6.35%) (continued)			
Healthcare-Services: 0.00% (30 Nov 2024: 0.19%)			
Internet: 1.71% (30 Nov 2024: 0.00%)			
Delivery Hero SE Com NPV	4,277	104,273	1.71
Iron/Steel: 0.00% (30 Nov 2024: 0.37%)			
Machinery-Diversified: 1.12% (30 Nov 2024: 0.15%)			
GEA Group AG Class A Com NPV	1,157	68,147	1.12
Miscellaneous Manufacturing: 0.38% (30 Nov 2024: 2.14%)			
Siemens AG Com NPV	111	23,510	0.38
Pharmaceuticals: 0.00% (30 Nov 2024: 0.10%)			
Retail: 1.72% (30 Nov 2024: 0.00%)			
Zalando SE Com NPV	3,327	104,634	1.72
Semiconductors: 0.57% (30 Nov 2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	1,011	34,652	0.57
Total Germany		718,089	11.78
Israel: 0.61% (30 Nov 2024: 0.00%)			
Internet: 0.13% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	59	7,741	0.13
Pharmaceuticals: 0.23% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	967	14,293	0.23
Software: 0.25% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	59	15,461	0.25
Total Israel		37,495	0.61
Japan: 0.00% (30 Nov 2024: 0.30%)			
Chemicals: 0.00% (30 Nov 2024: 0.17%)			
Forest Products & Paper: 0.00% (30 Nov 2024: 0.13%)			
Total Japan		-	-
Luxembourg: 0.32% (30 Nov 2024: 0.00%)			
Oil & Gas Services: 0.32% (30 Nov 2024: 0.00%)			
Subsea 7 SA Com USD2.00	1,315	19,704	0.32
Total Luxembourg		19,704	0.32
Netherlands: 11.36% (30 Nov 2024: 0.86%)			
Banks: 0.58% (30 Nov 2024: 0.23%)			
ING Groep NV Com EUR0.01	1,906	35,604	0.58
Beverages: 2.88% (30 Nov 2024: 0.00%)			
Heineken Holding NV Com EUR1.60	2,305	158,123	2.59
Heineken NV Com EUR1.60	223	17,488	0.29
Engineering & Construction: 2.44% (30 Nov 2024: 0.00%)			
Arcadis NV Com EUR0.02	3,266	148,538	2.44
Food: 0.29% (30 Nov 2024: 0.05%)			
Sligro Food Group NV EUR0.06	1,281	17,575	0.29
Miscellaneous Manufacturing: 2.31% (30 Nov 2024: 0.43%)			
Aalberts NV EUR0.25	4,578	140,728	2.31
Pipelines: 2.25% (30 Nov 2024: 0.00%)			
Koninklijke Vopak NV EUR0.50	3,397	137,103	2.25
Real Estate: 0.00% (30 Nov 2024: 0.15%)			
Semiconductors: 0.61% (30 Nov 2024: 0.00%)			
ASML Holding NV Com EUR0.09	36	23,540	0.38
NXP Semiconductors NV Com NPV	83	13,974	0.23
Total Netherlands		692,673	11.36
Norway: 3.69% (30 Nov 2024: 2.62%)			
Banks: 0.25% (30 Nov 2024: 0.00%)			
DNB Bank ASA Com NOK12.50	636	14,986	0.25
Engineering & Construction: 0.23% (30 Nov 2024: 0.00%)			
Veidekke ASA Com NOK0.50	1,033	13,715	0.23
Food: 2.22% (30 Nov 2024: 0.00%)			
Orkla ASA Com NOK1.25	13,575	135,293	2.22
Insurance: 0.72% (30 Nov 2024: 0.27%)			
Storebrand ASA Com NOK5.00	3,821	44,044	0.72

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 98.37% (30 Nov 2024: 107.30%) (continued)			
Norway: 3.69% (30 Nov 2024: 2.62%) (continued)			
Internet: 0.00% (30 Nov 2024: 0.55%)			
Media: 0.00% (30 Nov 2024: 1.80%)			
Mining: 0.27% (30 Nov 2024: 0.00%)			
Norsk Hydro ASA Com NOK1.10	3,452	16,655	0.27
Total Norway		224,693	3.69
Portugal: 0.61% (30 Nov 2024: 0.17%)			
Electric: 0.61% (30 Nov 2024: 0.17%)			
EDP - Energias de Portugal SA Com EUR1.00	10,555	37,048	0.61
Total Portugal		37,048	0.61
Sweden: 12.63% (30 Nov 2024: 12.72%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 0.17%)			
Auto Manufacturers: 0.23% (30 Nov 2024: 0.21%)			
Volvo AB Class B Com SEK1.20	568	13,851	0.23
Building Materials: 0.00% (30 Nov 2024: 0.57%)			
Commercial Services: 0.00% (30 Nov 2024: 0.21%)			
Cosmetics/Personal Care: 0.44% (30 Nov 2024: 0.00%)			
Essity AB Class B Com SEK3.35	1,032	26,529	0.44
Distribution/Wholesale: 0.45% (30 Nov 2024: 0.00%)			
Munters Group AB Com NPV	2,365	27,719	0.45
Diversified Financial Services: 0.00% (30 Nov 2024: 0.10%)			
Electronics: 0.00% (30 Nov 2024: 0.66%)			
Engineering & Construction: 0.22% (30 Nov 2024: 0.00%)			
Skanska AB Class B Com NPV	656	13,711	0.22
Entertainment: 0.00% (30 Nov 2024: 0.34%)			
Healthcare-Products: 3.14% (30 Nov 2024: 0.55%)			
Arjo AB Class B Com SEK0.33	5,013	14,086	0.23
Elekta AB Class B Com SEK0.50	38,307	177,412	2.91
Healthcare-Services: 0.00% (30 Nov 2024: 0.74%)			
Investment Companies: 0.00% (30 Nov 2024: 2.77%)			
Iron/Steel: 0.00% (30 Nov 2024: 0.64%)			
Leisure Time: 0.43% (30 Nov 2024: 0.28%)			
Dometic Group AB Class A Com NPV	7,718	26,260	0.43
Machinery-Construction & Mining: 0.00% (30 Nov 2024: 0.60%)			
Machinery-Diversified: 0.00% (30 Nov 2024: 0.18%)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 0.21%)			
Miscellaneous Manufacturing: 2.14% (30 Nov 2024: 0.76%)			
Trelleborg AB Class B Com SEK25.00	4,056	130,637	2.14
Private Equity: 0.00% (30 Nov 2024: 1.28%)			
Real Estate: 3.44% (30 Nov 2024: 1.86%)			
Dios Fastigheter AB Class A Com SEK2.00	3,118	19,001	0.31
Fastighets AB Balder NPV	23,058	142,061	2.33
Platzer Fastigheter Holding AB NPV	4,970	34,412	0.57
Wihlborgs Fastigheter AB NPV	1,589	14,041	0.23
Retail: 0.00% (30 Nov 2024: 0.28%)			
Software: 0.00% (30 Nov 2024: 0.31%)			
Telecommunications: 2.14% (30 Nov 2024: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	17,477	130,596	2.14
Total Sweden		770,316	12.63
Switzerland: 32.55% (30 Nov 2024: 47.43%)			
Biotechnology: 0.00% (30 Nov 2024: 0.64%)			
Building Materials: 6.11% (30 Nov 2024: 3.89%)			
Arbonia AG Class A Com CHF4.20	3,940	25,177	0.41
Belimo Holding AG CHF0.05	265	225,601	3.70
Sika AG Com CHF0.01	516	121,550	2.00
Chemicals: 1.67% (30 Nov 2024: 3.24%)			
Givaudan SA Com CHF10.00	23	101,799	1.67
Commercial Services: 0.31% (30 Nov 2024: 3.12%)			
SGS SA Com CHF0.04	208	19,130	0.31
Computers: 0.32% (30 Nov 2024: 0.00%)			
Logitech International SA Com CHF0.25	269	19,740	0.32

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 98.37% (30 Nov 2024: 107.30%) (continued)			
Switzerland: 32.55% (30 Nov 2024: 47.43%) (continued)			
Diversified Financial Services: 1.26% (30 Nov 2024: 3.69%)			
Swissquote Group Holding SA Com CHF0.20	35	18,471	0.30
Vontobel Holding AG Com CHF1.00	881	58,376	0.96
Electric: 0.30% (30 Nov 2024: 0.33%)			
BKW AG Class A Com CHF2.50	97	17,982	0.30
Electrical Components & Equipment: 2.28% (30 Nov 2024: 3.11%)			
ABB Ltd Com CHF0.12	2,788	139,121	2.28
Electronics: 0.00% (30 Nov 2024: 0.34%)			
Energy-Alternate Sources: 1.03% (30 Nov 2024: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	1,125	62,482	1.03
Engineering & Construction: 1.88% (30 Nov 2024: 0.25%)			
Flughafen Zurich AG Com CHF10.00	469	114,652	1.88
Food: 3.90% (30 Nov 2024: 4.46%)			
Nestle SA Com CHF0.10	2,531	237,994	3.90
Hand/Machine Tools: 0.63% (30 Nov 2024: 5.16%)			
Schindler Holding AG Com CHF0.10	79	24,768	0.41
Schindler Holding AG Com CHF0.10 - Participation Certificate	45	13,606	0.22
Healthcare-Services: 0.97% (30 Nov 2024: 3.18%)			
Lonza Group AG Com CHF1.00	97	59,199	0.97
Insurance: 1.13% (30 Nov 2024: 3.20%)			
Swiss Re AG Class A Com CHF0.10	138	21,492	0.35
Zurich Insurance Group AG Class A Com CHF0.10	77	47,653	0.78
Machinery-Diversified: 1.30% (30 Nov 2024: 0.28%)			
Burckhardt Compression Holding AG Com CHF2.50	71	46,437	0.76
Interroll Holding AG Com CHF1.00	7	14,996	0.25
Zehnder Group AG Com CHF0.05	261	17,742	0.29
Metal Fabricate/Hardware: 0.23% (30 Nov 2024: 3.07%)			
VAT Group AG Class A Com CHF0.10	41	13,746	0.23
Pharmaceuticals: 5.66% (30 Nov 2024: 5.74%)			
Novartis AG Com CHF0.50	1,599	161,209	2.64
Roche Holding AG Com NPV	647	184,180	3.02
Retail: 3.57% (30 Nov 2024: 0.64%)			
Cie Financiere Richemont SA Com CHF1.00	1,310	217,499	3.57
Transportation: 0.00% (30 Nov 2024: 3.09%)			
Total Switzerland		1,984,602	32.55
United States: 8.42% (30 Nov 2024: 32.83%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 1.15%)			
Auto Manufacturers: 0.86% (30 Nov 2024: 5.88%)			
Tesla Inc Com USD0.001	171	52,186	0.86
Banks: 0.00% (30 Nov 2024: 0.85%)			
Biotechnology: 0.29% (30 Nov 2024: 0.00%)			
Instil Bio Inc Com USD0.000001	735	17,448	0.29
Building Materials: 0.44% (30 Nov 2024: 0.00%)			
AZEK Co Inc Class A Com USD0.001	612	26,690	0.44
Commercial Services: 0.55% (30 Nov 2024: 0.43%)			
Automatic Data Processing Inc Com USD0.10	40	11,470	0.19
PayPal Holdings Inc Com USD0.0001	358	22,163	0.36
Computers: 0.51% (30 Nov 2024: 5.32%)			
NetApp Inc Com USD0.001	355	31,008	0.51
Electrical Components & Equipment: 0.06% (30 Nov 2024: 0.00%)			
Generac Holdings Inc Com USD0.01	32	3,443	0.06
Entertainment: 0.00% (30 Nov 2024: 6.37%)			
Healthcare-Products: 0.00% (30 Nov 2024: 1.26%)			
Healthcare-Services: 0.00% (30 Nov 2024: 0.07%)			
Home Builders: 0.10% (30 Nov 2024: 0.09%)			
NVR Inc Com USD0.01	1	6,268	0.10
Home Furnishings: 0.00% (30 Nov 2024: 0.03%)			
Insurance: 0.32% (30 Nov 2024: 0.00%)			
eHealth Inc Com USD0.001	5,445	19,665	0.32

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 98.37% (30 Nov 2024: 107.30%) (continued)			
United States: 8.42% (30 Nov 2024: 32.83%) (continued)			
Internet: 1.28% (30 Nov 2024: 6.34%)			
Amazon.com Inc Com USD0.01	302	54,537	0.90
Meta Platforms Inc Class A Com USD0.000006	41	23,384	0.38
Machinery-Diversified: 0.00% (30 Nov 2024: 0.27%)			
Media: 0.00% (30 Nov 2024: 0.93%)			
Oil & Gas: 0.00% (30 Nov 2024: 0.93%)			
Pharmaceuticals: 1.25% (30 Nov 2024: 0.00%)			
AbbVie Inc Com USD0.01	204	33,443	0.55
Merck & Co Inc Com USD0.50	636	43,048	0.70
Retail: 0.19% (30 Nov 2024: 0.52%)			
Costco Wholesale Com USD0.005	8	7,330	0.12
Dollar Tree Inc Com USD0.01	55	4,373	0.07
Savings & Loans: 0.00% (30 Nov 2024: 0.93%)			
Semiconductors: 2.35% (30 Nov 2024: 0.23%)			
Broadcom Inc Com NPV	251	53,521	0.88
MACOM Technology Solutions Holdings Com USD0.001	286	30,637	0.50
NVIDIA Corp Com USD0.001	496	59,039	0.97
Software: 0.22% (30 Nov 2024: 0.29%)			
Fair Isaac Corp Com USD0.01	9	13,686	0.22
Transportation: 0.00% (30 Nov 2024: 0.94%)			
Total United States		513,339	8.42
Total Equities		5,997,816	98.37

Outperformance Swaps:** 1.64% (30 Nov 2024: 0.16%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	18,529	0.30
J.P. Morgan Securities plc	EUR	28/11/2025	17,936	0.30
Morgan Stanley Capital Services LLC	EUR	18/08/2027	48,722	0.80
Société Générale	EUR	27/02/2026	14,886	0.24
Fair value outperformance swaps gains			100,073	1.64
Fair value outperformance swaps			100,073	1.64

	Fair Value EUR	% of Net Assets
Total value of investments	6,097,889	100.01
Cash and cash equivalents*	73	—
Other net liabilities	(514)	(0.01)
Net assets attributable to holders of redeemable participating shares	6,097,448	100.00

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

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

Combined notional values of outperformance swaps gains 6,039,836.

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

As at 31 May 2025

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	89.08
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	1.49
Other assets.	9.43
	100.00

Invesco Technology S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.00% (30 Nov 2024: 99.64%)			
Austria: 0.00% (30 Nov 2024: 0.28%)			
Banks: 0.00% (30 Nov 2024: 0.28%)			
Total Austria		–	–
Bermuda: 0.00% (30 Nov 2024: 0.21%)			
Insurance: 0.00% (30 Nov 2024: 0.21%)			
Total Bermuda		–	–
Canada: 0.00% (30 Nov 2024: 1.35%)			
Internet: 0.00% (30 Nov 2024: 0.15%)			
Transportation: 0.00% (30 Nov 2024: 1.20%)			
Total Canada		–	–
Cayman Islands: 3.07% (30 Nov 2024: 0.86%)			
Banks: 0.44% (30 Nov 2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	487,808	5,858,574	0.44
Internet: 2.63% (30 Nov 2024: 0.86%)			
Grab Holdings Ltd Class A Com USD0.000001	7,083,772	34,497,970	2.63
Total Cayman Islands		40,356,544	3.07
Denmark: 0.18% (30 Nov 2024: 4.06%)			
Banks: 0.06% (30 Nov 2024: 0.27%)			
Sydbank A/S Com DKK10.00	11,144	744,545	0.06
Beverages: 0.06% (30 Nov 2024: 0.87%)			
Royal Unibrew A/S DKK2.00	10,406	863,900	0.06
Chemicals: 0.00% (30 Nov 2024: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	207	14,548	–
Electronics: 0.00% (30 Nov 2024: 0.09%)			
Healthcare-Products: 0.06% (30 Nov 2024: 0.00%)			
Ambu A/S Class B NPV DKK0.5000	49,132	757,459	0.06
Insurance: 0.00% (30 Nov 2024: 0.08%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.29%)			
Transportation: 0.00% (30 Nov 2024: 2.46%)			
Total Denmark		2,380,452	0.18
Finland: 0.03% (30 Nov 2024: 0.04%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.04%)			
Telecommunications: 0.03% (30 Nov 2024: 0.00%)			
Elisa Oyj Com NPV	8,365	440,631	0.03
Total Finland		440,631	0.03
Germany: 0.10% (30 Nov 2024: 16.69%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 7.52%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 0.07%)			
Auto Parts & Equipment: 0.00% (30 Nov 2024: 1.42%)			
Food: 0.00% (30 Nov 2024: 0.04%)			
Healthcare-Products: 0.00% (30 Nov 2024: 1.57%)			
Healthcare-Services: 0.00% (30 Nov 2024: 1.92%)			
Household Products/Wares: 0.00% (30 Nov 2024: 0.72%)			
Insurance: 0.00% (30 Nov 2024: 0.44%)			
Internet: 0.10% (30 Nov 2024: 0.00%)			
Delivery Hero SE Com NPV	47,493	1,314,483	0.10
Iron/Steel: 0.00% (30 Nov 2024: 0.05%)			
Semiconductors: 0.00% (30 Nov 2024: 0.48%)			
Telecommunications: 0.00% (30 Nov 2024: 2.46%)			
Total Germany		1,314,483	0.10
Ireland: 0.09% (30 Nov 2024: 0.25%)			
Auto Parts & Equipment: 0.09% (30 Nov 2024: 0.00%)			
Adient PLC Com USD0.001	79,492	1,239,280	0.09
Environmental Control: 0.00% (30 Nov 2024: 0.12%)			
Insurance: 0.00% (30 Nov 2024: 0.13%)			
Total Ireland		1,239,280	0.09
Israel: 1.23% (30 Nov 2024: 0.53%)			
Computers: 0.29% (30 Nov 2024: 0.12%)			
CyberArk Software Ltd Com ILS0.01	9,871	3,778,421	0.29
Internet: 0.53% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	47,262	7,039,675	0.53

Invesco Technology S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.00% (30 Nov 2024: 99.64%) (continued)			
Israel: 1.23% (30 Nov 2024: 0.53%) (continued)			
Pharmaceuticals: 0.39% (30 Nov 2024: 0.18%)			
Teva Pharmaceutical Industries Ltd ADR NPV	303,088	5,085,817	0.39
Software: 0.02% (30 Nov 2024: 0.23%)			
Monday.com Ltd Com NPV	898	267,146	0.02
Total Israel		16,171,059	1.23
Netherlands: 1.62% (30 Nov 2024: 1.35%)			
Banks: 0.00% (30 Nov 2024: 0.33%)			
Biotechnology: 0.52% (30 Nov 2024: 0.23%)			
Argenx SE Com NPV	11,925	6,836,126	0.52
Chemicals: 0.00% (30 Nov 2024: 0.18%)			
Diversified Financial Services: 0.00% (30 Nov 2024: 0.23%)			
Pipelines: 0.00% (30 Nov 2024: 0.03%)			
Semiconductors: 1.10% (30 Nov 2024: 0.35%)			
NXP Semiconductors NV Com NPV	75,178	14,368,771	1.10
Total Netherlands		21,204,897	1.62
Norway: 0.25% (30 Nov 2024: 0.82%)			
Banks: 0.15% (30 Nov 2024: 0.14%)			
DNB Bank ASA Com NOK12.50	73,061	1,954,319	0.15
Food: 0.00% (30 Nov 2024: 0.11%)			
Insurance: 0.10% (30 Nov 2024: 0.00%)			
Storebrand ASA Com NOK5.00	96,980	1,269,065	0.10
Media: 0.00% (30 Nov 2024: 0.05%)			
Mining: 0.00% (30 Nov 2024: 0.52%)			
Total Norway		3,223,384	0.25
Portugal: 0.00% (30 Nov 2024: 0.03%)			
Oil & Gas: 0.00% (30 Nov 2024: 0.03%)			
Total Portugal		-	-
Puerto Rico: 0.00% (30 Nov 2024: 0.05%)			
Banks: 0.00% (30 Nov 2024: 0.05%)			
Total Puerto Rico		-	-
Sweden: 0.87% (30 Nov 2024: 5.85%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 0.08%)			
Auto Manufacturers: 0.11% (30 Nov 2024: 2.44%)			
Volvo AB Class B Com SEK1.20	52,464	1,452,395	0.11
Banks: 0.15% (30 Nov 2024: 0.00%)			
Svenska Handelsbanken AB Class A Com NPV	145,440	1,938,958	0.15
Cosmetics/Personal Care: 0.13% (30 Nov 2024: 0.00%)			
Essity AB Class B Com SEK3.35	56,435	1,646,935	0.13
Diversified Financial Services: 0.08% (30 Nov 2024: 0.00%)			
Avanza Bank Holding Com NPV	29,573	1,052,379	0.08
Food: 0.00% (30 Nov 2024: 0.01%)			
Healthcare-Products: 0.00% (30 Nov 2024: 1.70%)			
Investment Companies: 0.00% (30 Nov 2024: 0.22%)			
Leisure Time: 0.05% (30 Nov 2024: 0.00%)			
Thule Group AB NPV	25,335	666,811	0.05
Machinery-Construction & Mining: 0.12% (30 Nov 2024: 0.84%)			
Sandvik AB Class A Com SEK1.20	75,188	1,639,193	0.12
Machinery-Diversified: 0.00% (30 Nov 2024: 0.26%)			
Mining: 0.00% (30 Nov 2024: 0.11%)			
Miscellaneous Manufacturing: 0.23% (30 Nov 2024: 0.19%)			
Alfa Laval AB Class A Com SEK2.84	39,142	1,661,455	0.13
Trelleborg AB Class B Com SEK25.00	37,118	1,357,201	0.10
Total Sweden		11,415,327	0.87
Switzerland: 1.86% (30 Nov 2024: 9.47%)			
Building Materials: 0.15% (30 Nov 2024: 0.12%)			
Sika AG Com CHF0.01	7,181	1,920,353	0.15
Chemicals: 0.15% (30 Nov 2024: 0.00%)			
Givaudan SA Com CHF10.00	395	1,984,736	0.15

Invesco Technology S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.00% (30 Nov 2024: 99.64%) (continued)			
Switzerland: 1.86% (30 Nov 2024: 9.47%) (continued)			
Computers: 0.00% (30 Nov 2024: 0.14%)			
Electrical Components & Equipment: 0.28% (30 Nov 2024: 1.12%)			
ABB Ltd Com CHF0.12	65,810	3,728,072	0.28
Energy-Alternate Sources: 0.09% (30 Nov 2024: 0.15%)			
Landis+Gyr Group AG Class A Com CHF10.00	18,222	1,148,925	0.09
Food: 0.38% (30 Nov 2024: 0.00%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	37	595,837	0.04
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	3	471,791	0.04
Nestle SA Com CHF0.10	36,617	3,908,844	0.30
Hand/Machine Tools: 0.00% (30 Nov 2024: 0.08%)			
Healthcare-Services: 0.00% (30 Nov 2024: 0.24%)			
Insurance: 0.00% (30 Nov 2024: 5.59%)			
Machinery-Diversified: 0.04% (30 Nov 2024: 0.03%)			
Kardex Holding AG Com CHF0.45	1,509	449,091	0.04
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 0.19%)			
Pharmaceuticals: 0.47% (30 Nov 2024: 0.36%)			
Novartis AG Com CHF0.50	35,870	4,105,479	0.31
Roche Holding AG Com NPV	6,267	2,025,304	0.16
Real Estate: 0.03% (30 Nov 2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	2,493	439,093	0.03
Retail: 0.27% (30 Nov 2024: 0.07%)			
Cie Financiere Richemont SA Com CHF1.00	19,047	3,590,077	0.27
Transportation: 0.00% (30 Nov 2024: 1.38%)			
Total Switzerland		24,367,602	1.86
United States: 90.70% (30 Nov 2024: 57.80%)			
Advertising: 0.15% (30 Nov 2024: 0.00%)			
Trade Desk Class A Com USD0.000001	26,086	1,962,189	0.15
Aerospace/Defense: 0.00% (30 Nov 2024: 0.13%)			
Agriculture: 0.83% (30 Nov 2024: 0.81%)			
Philip Morris International Inc Com NPV	60,188	10,869,351	0.83
Airlines: 0.06% (30 Nov 2024: 0.34%)			
Sun Country Airlines Holdings Inc Com USD0.010	66,311	767,881	0.06
Apparel: 0.01% (30 Nov 2024: 0.01%)			
Deckers Outdoor Corp Com USD0.01	101	10,657	—
Urban Outfitters Inc Com USD0.0001	1,782	124,562	0.01
Auto Parts & Equipment: 0.00% (30 Nov 2024: 0.30%)			
Dorman Products Inc Com USD0.01	93	12,026	—
Banks: 0.31% (30 Nov 2024: 0.47%)			
Bridgewater Bancshares Inc Com USD0.001	3,932	57,564	—
Customers Bancorp Inc Com USD1.00	24,490	1,248,010	0.10
Metropolitan Bank Holding Corp Com USD0.01	9,379	606,540	0.05
Southern First Bancshares Inc Com USD0.01	2,194	79,138	0.01
UMB Financial Corp Com USD1.00	19,708	2,032,289	0.15
Beverages: 0.13% (30 Nov 2024: 0.13%)			
Celsius Holdings Inc Com USD0.001	45,766	1,733,616	0.13
Biotechnology: 1.51% (30 Nov 2024: 6.40%)			
4D Molecular Therapeutics Inc Com USD0.0001	303,646	1,099,199	0.08
ADMA Biologics Inc Com USD0.0001	1,233	24,463	—
BridgeBio Pharma Inc Com USD0.001	109,064	3,735,442	0.28
Cardiff Oncology Inc Com USD0.0001	67,231	229,258	0.02
Clearside Biomedical Inc Com USD0.001	44,526	33,884	—
CytomX Therapeutics Inc Com USD0.00001	375,651	995,475	0.08
Emergent Biosolutions Inc Com USD0.001	198,031	1,251,556	0.09
Fate Therapeutics Com USD0.001	125,537	151,900	0.01
Gilead Sciences Inc Com USD0.001	36,579	4,026,616	0.31
Keros Therapeutics Inc Com USD0.0001	34,551	488,897	0.04
Myriad Genetics Inc Com USD0.01	57,144	239,433	0.02
PTC Therapeutics Inc Com USD0.001	78,102	3,789,509	0.29
Stoke Therapeutics Inc Com USD0.0001	190,097	1,813,525	0.14
Veracyte Inc Com USD0.001	12,943	344,413	0.03

Invesco Technology S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.00% (30 Nov 2024: 99.64%) (continued)			
United States: 90.70% (30 Nov 2024: 57.80%) (continued)			
Biotechnology: 1.51% (30 Nov 2024: 6.40%) (continued)			
Vertex Pharmaceuticals Inc Com USD0.01	3,592	1,587,844	0.12
Building Materials: 0.00% (30 Nov 2024: 0.56%)			
Chemicals: 1.44% (30 Nov 2024: 0.90%)			
Air Products and Chemicals Inc Com USD1.00	20,051	5,592,425	0.43
Codexis Inc Com USD0.0001	109,146	251,036	0.02
Intrepid Potash Inc Com USD0.001	7,183	271,230	0.02
PPG Industries Inc Com USD1.67	114,938	12,735,130	0.97
Commercial Services: 3.37% (30 Nov 2024: 3.30%)			
Adtalem Global Education Inc Com USD0.01	3,782	499,337	0.04
Alarm.com Holdings Inc Com NPV	115,032	6,602,837	0.50
FTI Consulting Inc Com USD0.01	6,534	1,072,621	0.08
Laureate Education Inc Class A Com USD0.001	29,575	665,438	0.05
Madison Square Garden Entertainment Corp Class A Com USD0.01	96,545	3,582,785	0.27
PayPal Holdings Inc Com USD0.0001	335,920	23,608,458	1.80
Service Corp International/US Com USD1.00	26,612	2,075,736	0.16
TrueBlue Inc Com NPV	17,234	103,404	0.01
Verisk Analytics Com USD0.001	19,271	6,053,792	0.46
Computers: 9.96% (30 Nov 2024: 1.30%)			
Apple Inc Com USD0.00001	490,309	98,478,563	7.50
Conduent Inc Com USD0.01	55,304	123,881	0.01
EPAM Systems Inc Com USD0.001	3,079	537,255	0.04
NetScout Systems Inc Com USD0.001	192,309	4,392,338	0.34
Rubrik Inc Class A USD0.000025	242,747	23,145,926	1.76
Tenable Holdings Com USD0.01	125,647	4,048,346	0.31
Cosmetics/Personal Care: 1.36% (30 Nov 2024: 0.00%)			
Procter & Gamble Co Com NPV	104,740	17,794,279	1.36
Distribution/Wholesale: 0.03% (30 Nov 2024: 0.21%)			
Titan Machinery Inc Com USD0.00001	23,177	432,946	0.03
Diversified Financial Services: 0.73% (30 Nov 2024: 3.15%)			
CME Group Inc Com USD0.01	29,594	8,552,666	0.65
Encore Capital Group Inc Com USD0.01	4,053	153,609	0.01
LendingClub Corp Com USD0.01	10,175	102,055	0.01
LendingTree Inc Com USD0.01	12,488	437,330	0.04
PRA Group Inc Com USD0.01	21,306	302,332	0.02
Electric: 0.00% (30 Nov 2024: 0.62%)			
Electrical Components & Equipment: 0.01% (30 Nov 2024: 0.01%)			
nLight Inc Com NPV	11,322	171,302	0.01
Electronics: 1.51% (30 Nov 2024: 1.66%)			
Itron Inc Com NPV	116,172	13,429,483	1.02
Kimball Electronics Inc Com NPV	53,988	977,183	0.08
Knowles Corp Com USD1.00	13,816	226,721	0.02
Plexus Corp Com USD0.01	7,583	995,345	0.08
Stoneridge Inc Com NPV	7,118	35,732	—
Trimble Inc Com NPV	57,524	4,099,735	0.31
Energy-Alternate Sources: 0.67% (30 Nov 2024: 0.50%)			
Enphase Energy Inc Com USD0.00001	177,150	7,332,238	0.56
Green Plains Inc Com USD0.001	36,785	153,026	0.01
Shoals Technologies Group Inc Class A Com USD0.00001	270,451	1,276,529	0.10
Engineering & Construction: 0.22% (30 Nov 2024: 1.01%)			
MasTec Inc Com USD0.10	17,904	2,791,770	0.21
Mistras Group Inc Com USD0.01	11,265	85,051	0.01
Environmental Control: 0.00% (30 Nov 2024: 0.01%)			
Food: 1.49% (30 Nov 2024: 0.56%)			
Hain Celestial Group Inc Com USD0.01	51,248	95,834	0.01
Simply Good Foods Co Com USD0.01	325	11,215	—
Sprouts Farmers Market Inc Com USD0.001	106,721	18,447,792	1.40
US Foods Holding Corp Com USD0.01	13,273	1,050,160	0.08
Healthcare-Products: 2.77% (30 Nov 2024: 1.64%)			
Accuray Inc Com USD0.001	92,805	141,992	0.01

Invesco Technology S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.00% (30 Nov 2024: 99.64%) (continued)			
United States: 90.70% (30 Nov 2024: 57.80%) (continued)			
Healthcare-Products: 2.77% (30 Nov 2024: 1.64%) (continued)			
Align Technology Inc Com USD0.0001	4,388	793,965	0.06
Cooper Cos Inc Com USD0.10	217,017	14,817,921	1.13
Inogen Inc Com USD0.001	22,861	146,882	0.01
Insulet Corp Com USD0.001	45	14,626	—
Intuitive Surgical Inc Com USD0.001	3,996	2,207,150	0.17
Soleno Therapeutics Inc Com USD0.001	84,498	6,197,928	0.47
Solventum Corp Com USD0.01	22,010	1,608,711	0.12
Thermo Fisher Scientific Inc Com USD1.00	25,276	10,181,678	0.78
Varex Imaging Corp Com USD0.01	33,079	253,716	0.02
Healthcare-Services: 6.92% (30 Nov 2024: 1.84%)			
Addus HomeCare Corp Com USD0.001	5,791	642,280	0.05
Centene Corp Com USD0.001	29,451	1,662,215	0.13
GeneDx Holdings Corp Class A Com USD0.0001	6,851	487,928	0.04
IQVIA Holdings Inc Com USD0.01	415,546	58,313,570	4.44
Tenet Healthcare Corp Com USD0.05	22,539	3,803,907	0.29
UnitedHealth Group Inc Com USD0.01	85,710	25,876,706	1.97
Home Builders: 1.14% (30 Nov 2024: 2.12%)			
Beazer Homes USA Inc Com USD0.001	50,342	1,033,018	0.08
Champion Homes Inc Com USD0.0277	9,155	598,737	0.05
DR Horton Inc Com USD0.01	42,141	4,975,166	0.38
Green Brick Partners Inc Com USD0.01	11,348	663,291	0.05
Hovnanian Enterprises Inc Class A Com USD0.01	2,036	183,810	0.01
M/I Homes Inc Com USD0.01	42,028	4,480,605	0.34
Taylor Morrison Home Corp Class A Com USD0.00001	8,707	490,030	0.04
Tri Pointe Homes Inc Com USD0.01	84,641	2,495,217	0.19
Home Furnishings: 0.04% (30 Nov 2024: 0.05%)			
Xperi Inc Com USD0.001	72,031	561,121	0.04
Household Products/Wares: 0.07% (30 Nov 2024: 0.00%)			
Clorox Co Com USD1.00	7,328	966,417	0.07
Insurance: 3.45% (30 Nov 2024: 2.72%)			
Berkshire Hathaway Inc Class B Com USD0.0033	61,731	31,109,955	2.37
eHealth Inc Com USD0.001	53,591	219,723	0.02
Genworth Financial Inc Class A Com USD0.001	172,959	1,219,361	0.09
Heritage Insurance Holdings Inc Com USD0.0001	9,589	234,643	0.02
NMI Holdings Inc Class A Com USD0.01	315,092	12,515,454	0.95
Internet: 12.73% (30 Nov 2024: 1.44%)			
Alphabet Inc Class A Com USD0.001**	84,583	14,526,284	1.11
Alphabet Inc Class C Com USD0.001	530,171	91,640,057	6.98
Amazon.com Inc Com USD0.01	41,341	8,475,318	0.64
CarGurus Inc Class A Com USD0.001	6,138	192,365	0.01
CarParts.com Inc Com USD0.001	468,913	411,659	0.03
Chewy Inc Class A Com USD0.01	74,577	3,374,609	0.26
Coupage Inc Class A Com USD0.0001	222,792	6,249,316	0.48
DHI Group Inc Com USD0.01	16,092	34,598	—
Liquidity Services Inc Com USD0.001	12,554	293,387	0.02
Maplebear Inc USD0.0001	33,999	1,552,734	0.12
MercadoLibre Inc Com USD0.001	4,485	11,496,356	0.88
Meta Platforms Inc Class A Com USD0.000006	27,999	18,129,073	1.38
QuinStreet Inc Com USD0.001	15,396	235,097	0.02
Robinhood Markets Inc Class A Com USD0.0001	158,099	10,458,249	0.80
TrueCar Inc Com USD0.0001	20,803	30,164	—
Iron/Steel: 0.00% (30 Nov 2024: 1.75%)			
Leisure Time: 0.00% (30 Nov 2024: 2.15%)			
Machinery-Diversified: 0.17% (30 Nov 2024: 0.27%)			
Graco Inc Com USD1.00	5,229	442,687	0.04
Otis Worldwide Corp Com USD0.01	13,982	1,333,184	0.10
Thermon Group Holdings Com USD0.001	15,264	395,948	0.03
Media: 0.23% (30 Nov 2024: 0.28%)			
EW Scripps Co Class A Com USD0.01	364,140	808,391	0.06

Invesco Technology S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.00% (30 Nov 2024: 99.64%) (continued)			
United States: 90.70% (30 Nov 2024: 57.80%) (continued)			
Media: 0.23% (30 Nov 2024: 0.28%) (continued)			
Thyrv Holdings Inc Com USD0.001	4,938	65,675	–
Walt Disney Co Com USD0.01	19,560	2,211,063	0.17
Metal Fabricate/Hardware: 0.36% (30 Nov 2024: 0.24%)			
Metallus Inc Com NPV	10,348	130,695	0.01
Proto Labs Inc Com USD0.001	16,645	615,532	0.05
Valmont Industries Inc Com USD1.00	12,385	3,938,926	0.30
Mining: 0.01% (30 Nov 2024: 0.15%)			
Century Aluminum Co Com USD0.01	12,940	200,441	0.01
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.12%)			
Office/Business Equipment: 0.28% (30 Nov 2024: 0.00%)			
Zebra Technologies Corp Class A Com USD0.01	12,470	3,613,432	0.28
Oil & Gas: 9.20% (30 Nov 2024: 0.64%)			
Antero Resources Corporation USD0.01	1,837,925	68,830,291	5.24
Devon Energy Corp Com USD0.10	376,475	11,392,133	0.87
Exxon Mobil Corp Com NPV	396,085	40,519,496	3.09
Oil & Gas Services: 0.26% (30 Nov 2024: 0.12%)			
DNOW Inc Com USD0.01	235,396	3,394,410	0.26
Pharmaceuticals: 4.82% (30 Nov 2024: 1.75%)			
Acadia Pharmaceuticals Inc Com USD0.0001	2,179,964	47,021,823	3.58
Aclaris Therapeutics Inc Com USD0.00001	154,554	225,649	0.02
Bristol-Myers Squibb Co Class C Com USD0.10	106,952	5,163,643	0.39
Collegium Pharmaceutical Home Inc Com USD0.001	72,500	2,112,650	0.16
Merck & Co Inc Com USD0.50	79,614	6,117,540	0.47
Pacira BioSciences Inc Com USD0.001	62,191	1,607,015	0.12
PMV Pharmaceuticals COM USD0.00001	69,597	61,120	0.01
Spyre Therapeutics Inc Com USD0.0001	18,647	284,926	0.02
USANA Health Sciences Inc Com USD0.001	23,685	707,471	0.05
Pipelines: 1.39% (30 Nov 2024: 0.00%)			
Kinder Morgan Inc Com USD0.01	652,215	18,288,109	1.39
Real Estate: 0.00% (30 Nov 2024: 0.46%)			
Retail: 1.22% (30 Nov 2024: 0.71%)			
Advance Auto Parts Inc Com USD0.0001	65,367	3,133,040	0.24
Best Buy Co Inc Com USD0.10	376	24,921	–
Citi Trends Inc Com USD0.01	1,363	36,092	–
Costco Wholesale Com USD0.005	5,102	5,306,998	0.40
Denny's Corp Com USD0.01	18,127	69,245	0.01
Genesco Inc Com USD1.00	15,280	332,035	0.03
GMS Inc Com USD0.01	2,889	218,784	0.02
Potbelly Corp Com USD0.01	60,972	650,571	0.05
Shake Shack Inc Class A Com USD0.01	371	48,152	–
TJX Cos Inc Com USD1.00	48,765	6,188,279	0.47
Semiconductors: 8.99% (30 Nov 2024: 8.09%)			
AXT Inc Com USD0.001	20,412	30,822	–
Cohu Inc Com USD1.00	5,414	92,417	0.01
FormFactor Inc Com USD0.001	17,457	521,091	0.04
NVIDIA Corp Com USD0.001	866,463	117,085,145	8.92
Rambus Inc Com USD0.001	3,504	187,359	0.01
Ultra Clean Holdings Inc Com USD0.001	7,224	139,929	0.01
Software: 8.08% (30 Nov 2024: 7.85%)			
Adobe Inc Com USD0.0001	103,088	42,790,798	3.26
Alignment Healthcare Inc Com USD0.001	799,150	12,282,936	0.94
Atlassian Corp Com Class A USD0.10	18,529	3,847,176	0.29
Bandwidth Inc Class A Com USD0.001	5,363	75,189	0.01
Donnelley Financial Solutions Inc Com USD0.01	6,896	375,694	0.03
Dynatrace Inc Com USD0.001	160,246	8,654,887	0.66
eGain Corp Com USD0.001	10,016	53,986	–
Guidewire Software Inc Com USD0.0001	711	152,879	0.01
Microsoft Corp Com USD0.00000625	38,248	17,607,849	1.34
MongoDB Inc Class A Com USD0.001	46,387	8,759,257	0.67

Invesco Technology S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.00% (30 Nov 2024: 99.64%) (continued)			
United States: 90.70% (30 Nov 2024: 57.80%) (continued)			
Software: 8.08% (30 Nov 2024: 7.85%) (continued)			
Nutanix Inc Class A Com USD0.000025	23,626	1,811,878	0.14
PDF Solutions Inc Com USD0.00015	3,310	58,587	—
PROS Holdings Inc Com USD0.001	35,178	618,781	0.05
Roper Technologies Inc Com USD0.01	2,809	1,601,888	0.12
salesforce.com Inc Com USD0.001	25,342	6,725,007	0.51
Udemy Inc Com USD0.00001	64,521	472,294	0.04
UiPath Inc Class A Com USD0.00001	8,007	106,573	0.01
Telecommunications: 3.64% (30 Nov 2024: 0.63%)			
Calix Inc Com NPV	314,649	14,549,370	1.11
Motorola Solutions Inc Com USD0.01	79,370	32,968,710	2.51
NETGEAR Inc Com USD0.001	7,542	221,207	0.02
Ribbon Communications Inc Com USD0.001	20,599	69,625	—
Transportation: 1.14% (30 Nov 2024: 0.40%)			
CryoPort Inc Com USD0.001	385,667	2,317,859	0.18
FedEx Corp Com USD0.10	50,149	10,937,497	0.83
Kirby Corp Com USD0.10	15,004	1,660,042	0.13
Total United States		1,190,374,196	90.70
Total Equities		1,312,487,855	100.00

Outperformance Swaps*: 0.01% (30 Nov 2024: 0.27%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	3,619,493	0.28
Fair value outperformance swaps gain			3,619,493	0.28

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(3,500,888)	(0.27)
Fair value outperformance swaps loss			(3,500,888)	(0.27)

Fair value outperformance swaps			118,605	0.01

	Fair Value USD	% of Net Assets
Total value of investments	1,312,606,460	100.01
Cash and cash equivalents*	52	—
Other net liabilities	(117,267)	(0.01)
Net assets attributable to holders of redeemable participating shares	1,312,489,245	100.00

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

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

***These outperformance swaps track the S&P Select Sector Capped 20% Technology Index Net TR.

Combined notional values of outperformance swaps gain 1,118,807,506.

Combined notional values of outperformance swaps loss 200,320,792.

Invesco Technology S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

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	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.41
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.27
Other assets.	1.32
	100.00

Invesco Health Care S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.99% (30 Nov 2024: 100.29%)			
Canada: 0.25% (30 Nov 2024: 0.77%)			
Biotechnology: 0.25% (30 Nov 2024: 0.00%)			
Xenon Pharmaceuticals Inc Com NPV	30,627	883,589	0.25
Transportation: 0.00% (30 Nov 2024: 0.77%)			
Total Canada		883,589	0.25
Cayman Islands: 0.62% (30 Nov 2024: 0.78%)			
Commercial Services: 0.04% (30 Nov 2024: 0.00%)			
StoneCo Ltd Class A Com USD0.000079365	9,787	133,593	0.04
Internet: 0.58% (30 Nov 2024: 0.78%)			
Grab Holdings Ltd Class A Com USD0.000001	6,732	32,785	0.01
PDD Holdings Inc USD0.00002	20,413	1,970,058	0.57
Total Cayman Islands		2,136,436	0.62
Denmark: 0.44% (30 Nov 2024: 0.25%)			
Banks: 0.00% (30 Nov 2024: 0.03%)			
Beverages: 0.23% (30 Nov 2024: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	5,480	783,292	0.23
Electronics: 0.00% (30 Nov 2024: 0.10%)			
Engineering & Construction: 0.09% (30 Nov 2024: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	3,444	312,388	0.09
Healthcare-Products: 0.12% (30 Nov 2024: 0.00%)			
Ambu A/S Class B NPV DKK0.5000	27,036	416,809	0.12
Insurance: 0.00% (30 Nov 2024: 0.12%)			
Total Denmark		1,512,489	0.44
Finland: 0.06% (30 Nov 2024: 0.13%)			
Chemicals: 0.00% (30 Nov 2024: 0.06%)			
Electronics: 0.06% (30 Nov 2024: 0.00%)			
Vaisala Oyj Class A Com NPV	3,921	222,566	0.06
Hand/Machine Tools: 0.00% (30 Nov 2024: 0.07%)			
Total Finland		222,566	0.06
Germany: 0.27% (30 Nov 2024: 0.10%)			
Computers: 0.07% (30 Nov 2024: 0.00%)			
Jenoptik AG Class A Com NPV	11,894	261,006	0.07
Internet: 0.20% (30 Nov 2024: 0.00%)			
Delivery Hero SE Com NPV	24,836	687,396	0.20
Iron/Steel: 0.00% (30 Nov 2024: 0.10%)			
Total Germany		948,402	0.27
India: 0.00% (30 Nov 2024: 0.41%)			
Banks: 0.00% (30 Nov 2024: 0.41%)			
Total India		-	-
Ireland: 0.00% (30 Nov 2024: 2.22%)			
Building Materials: 0.00% (30 Nov 2024: 1.64%)			
Environmental Control: 0.00% (30 Nov 2024: 0.58%)			
Total Ireland		-	-
Israel: 1.90% (30 Nov 2024: 1.86%)			
Computers: 0.00% (30 Nov 2024: 0.28%)			
Internet: 0.52% (30 Nov 2024: 0.65%)			
Wix.com Ltd Com ILS0.01	12,149	1,809,594	0.52
Pharmaceuticals: 0.41% (30 Nov 2024: 0.15%)			
Teva Pharmaceutical Industries Ltd ADR NPV	83,937	1,408,463	0.41
Software: 0.97% (30 Nov 2024: 0.78%)			
Monday.com Ltd Com NPV	11,343	3,374,429	0.97
Total Israel		6,592,486	1.90
Luxembourg: 0.06% (30 Nov 2024: 0.00%)			
Real Estate: 0.06% (30 Nov 2024: 0.00%)			
Aroundtown SA Com EUR0.01	65,233	207,208	0.06
Total Luxembourg		207,208	0.06
Mexico: 0.00% (30 Nov 2024: 0.15%)			
Beverages: 0.00% (30 Nov 2024: 0.15%)			
Total Mexico		-	-

Invesco Health Care S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.99% (30 Nov 2024: 100.29%) (continued)			
Netherlands: 0.12% (30 Nov 2024: 1.15%)			
Chemicals: 0.06% (30 Nov 2024: 0.00%)			
OCI NV Com EUR0.02	22,953	199,470	0.06
Diversified Financial Services: 0.00% (30 Nov 2024: 1.10%)			
Pipelines: 0.06% (30 Nov 2024: 0.00%)			
Koninklijke Vopak NV EUR0.50	4,609	211,178	0.06
Real Estate: 0.00% (30 Nov 2024: 0.05%)			
Total Netherlands		410,648	0.12
Norway: 0.22% (30 Nov 2024: 0.38%)			
Banks: 0.00% (30 Nov 2024: 0.20%)			
Insurance: 0.22% (30 Nov 2024: 0.00%)			
Storebrand ASA Com NOK5.00	56,982	745,657	0.22
Media: 0.00% (30 Nov 2024: 0.12%)			
Mining: 0.00% (30 Nov 2024: 0.03%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.03%)			
Total Norway		745,657	0.22
South Africa: 0.38% (30 Nov 2024: 0.00%)			
Mining: 0.38% (30 Nov 2024: 0.00%)			
Harmony Gold Mining Co Spon ZAR0.50	91,358	1,332,913	0.38
Total South Africa		1,332,913	0.38
Sweden: 0.62% (30 Nov 2024: 0.90%)			
Commercial Services: 0.00% (30 Nov 2024: 0.03%)			
Distribution/Wholesale: 0.14% (30 Nov 2024: 0.00%)			
Munters Group AB Com NPV	35,350	470,355	0.14
Diversified Financial Services: 0.20% (30 Nov 2024: 0.00%)			
Avanza Bank Holding Com NPV	19,399	690,329	0.20
Electronics: 0.00% (30 Nov 2024: 0.12%)			
Entertainment: 0.00% (30 Nov 2024: 0.06%)			
Environmental Control: 0.05% (30 Nov 2024: 0.00%)			
Sweco AB Class B Com SEK1.00	9,896	171,545	0.05
Forest Products & Paper: 0.00% (30 Nov 2024: 0.03%)			
Healthcare-Products: 0.10% (30 Nov 2024: 0.00%)			
Elekta AB Class B Com SEK0.50	64,387	338,528	0.10
Investment Companies: 0.00% (30 Nov 2024: 0.27%)			
Iron/Steel: 0.00% (30 Nov 2024: 0.06%)			
Leisure Time: 0.08% (30 Nov 2024: 0.00%)			
Dometic Group AB Class A Com NPV	76,631	295,994	0.08
Lodging: 0.00% (30 Nov 2024: 0.03%)			
Machinery-Diversified: 0.00% (30 Nov 2024: 0.12%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.18%)			
Real Estate: 0.05% (30 Nov 2024: 0.00%)			
Wihlborgs Fastigheter AB NPV	18,512	185,699	0.05
Total Sweden		2,152,450	0.62
Switzerland: 3.23% (30 Nov 2024: 0.84%)			
Building Materials: 0.86% (30 Nov 2024: 0.00%)			
Belimo Holding AG CHF0.05	814	786,703	0.23
Geberit AG Com CHF0.10	1,061	791,666	0.23
Sika AG Com CHF0.01	5,226	1,397,544	0.40
Chemicals: 0.23% (30 Nov 2024: 0.00%)			
Givaudan SA Com CHF10.00	158	793,895	0.23
Diversified Financial Services: 0.00% (30 Nov 2024: 0.09%)			
Electrical Components & Equipment: 0.45% (30 Nov 2024: 0.00%)			
ABB Ltd Com CHF0.12	27,400	1,552,183	0.45
Food: 0.23% (30 Nov 2024: 0.24%)			
Nestle SA Com CHF0.10	7,446	794,856	0.23
Hand/Machine Tools: 0.32% (30 Nov 2024: 0.00%)			
Schindler Holding AG Com CHF0.10	1,761	626,762	0.18
Schindler Holding AG Com CHF0.10 - Participation Certificate	1,478	507,329	0.14

Invesco Health Care S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.99% (30 Nov 2024: 100.29%) (continued)			
Switzerland: 3.23% (30 Nov 2024: 0.84%) (continued)			
Healthcare-Services: 0.00% (30 Nov 2024: 0.12%)			
Machinery-Diversified: 0.00% (30 Nov 2024: 0.15%)			
Pharmaceuticals: 0.69% (30 Nov 2024: 0.24%)			
Novartis AG Com CHF0.50	6,964	797,060	0.23
Roche Holding AG Com NPV	4,976	1,608,092	0.46
Retail: 0.45% (30 Nov 2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	8,343	1,572,532	0.45
Total Switzerland		11,228,622	3.23
United States: 91.82% (30 Nov 2024: 90.35%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 1.21%)			
Agriculture: 0.00% (30 Nov 2024: 0.34%)			
Auto Parts & Equipment: 0.00% (30 Nov 2024: 0.01%)			
Banks: 1.06% (30 Nov 2024: 7.50%)			
Customers Bancorp Inc Com USD1.00	3,880	197,725	0.06
Huntington Bancshares Inc Com USD0.01	41,616	650,458	0.19
Truist Financial Corp Com USD5.00	48,451	1,913,815	0.55
United Community Banks Inc Com USD1.00	10,788	310,047	0.09
US Bancorp Com USD0.01	13,697	597,052	0.17
Beverages: 3.51% (30 Nov 2024: 0.00%)			
Coca-Cola Co Com USD0.25	169,003	12,185,116	3.51
Biotechnology: 5.73% (30 Nov 2024: 2.69%)			
ADMA Biologics Inc Com USD0.0001	6,507	129,099	0.04
Avidity Biosciences Inc Com USD0.0001	15,917	493,109	0.14
Axsome Therapeutics Inc Com USD0.0001	732	76,977	0.02
BioMarin Pharmaceutical Com USD0.001	25,596	1,486,360	0.43
Cullinan Oncology Inc Com USD0.001	2,445	21,137	0.01
Emergent Biosolutions Inc Com USD0.001	19,448	122,911	0.03
FibroGen Inc Com USD0.01	129,515	37,249	0.01
Gilead Sciences Inc Com USD0.001	67,413	7,420,823	2.14
Insmed Inc Com USD0.01	854	59,549	0.02
Organogenesis Holdings Inc Class A Com USD0.0001	799,240	2,189,918	0.63
Praxis Precision Medicines Inc Com USD0.0001	54,123	2,086,442	0.60
SpringWorks Therapeutics Inc Com USD0.0001	10,809	504,888	0.14
Stoke Therapeutics Inc Com USD0.0001	63,896	609,568	0.18
Tarsus Pharmaceuticals Com USD0.0001	29,610	1,271,749	0.37
Traverse Therapeutics Inc Com USD0.0001	162,047	2,433,946	0.70
Ultragenyx Pharmaceutical Inc Com USD0.001	27,736	943,856	0.27
Building Materials: 3.02% (30 Nov 2024: 0.54%)			
American Woodmark Corp Com NPV	803	45,265	0.01
Carrier Global Corporation Com USD0.01	118,264	8,420,397	2.43
Gibraltar Industries Inc Com USD0.01	34,635	2,028,918	0.58
Chemicals: 0.01% (30 Nov 2024: 1.44%)			
Rayonier Advanced Materials Inc Com USD0.01	12,309	47,390	0.01
Commercial Services: 3.46% (30 Nov 2024: 6.66%)			
ABM Industries Inc Com USD0.01	4,140	217,971	0.06
Adtalem Global Education Inc Com USD0.01	1,093	144,309	0.04
Alarm.com Holdings Inc Com NPV	14,915	856,121	0.25
API Group Corp Com USD0.0001	17,749	828,346	0.24
Cintas Corp Com NPV	2,245	508,492	0.15
Corpay Inc Com USD0.001	3,728	1,212,010	0.35
CorVel Corp Com USD0.0001	3,045	338,817	0.10
Global Payments Com NPV	11,839	895,147	0.26
Grand Canyon Education Inc Com USD0.01	10,997	2,175,701	0.63
Huron Consulting Group Inc Com USD0.01	766	109,408	0.03
Laureate Education Inc Class A Com USD0.001	16,256	365,760	0.10
Madison Square Garden Entertainment Corp Class A Com USD0.01	41,988	1,558,175	0.45
PayPal Holdings Inc Com USD0.0001	36,960	2,597,549	0.75
TrueBlue Inc Com NPV	32,081	192,486	0.05
Computers: 8.37% (30 Nov 2024: 0.88%)			
Apple Inc Com USD0.00001	82,309	16,531,763	4.76

Invesco Health Care S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.99% (30 Nov 2024: 100.29%) (continued)			
United States: 91.82% (30 Nov 2024: 90.35%) (continued)			
Computers: 8.37% (30 Nov 2024: 0.88%) (continued)			
Conduent Inc Com USD0.01	46,147	103,369	0.03
Dell Technologies Inc Class C Com USD0.01	4,441	494,150	0.14
Rubrik Inc Class A USD0.000025	125,105	11,928,762	3.44
Distribution/Wholesale: 0.23% (30 Nov 2024: 0.34%)			
Resideo Technologies Inc Com USD0.001	31,906	660,454	0.19
ScanSource Inc Com NPV	3,140	126,793	0.04
Diversified Financial Services: 0.92% (30 Nov 2024: 1.50%)			
Enova International Inc Com USD0.00001	8,060	746,920	0.21
LendingClub Corp Com USD0.01	11,686	117,211	0.03
LendingTree Inc Com USD0.01	44,261	1,550,020	0.45
Moelis & Co Class A Com USD0.01	13,887	793,087	0.23
Electric: 8.29% (30 Nov 2024: 5.13%)			
Avista Corp Com NPV	19,613	755,296	0.22
Constellation Energy Corp Com NPV	85,105	26,054,896	7.51
NRG Energy Inc Com USD0.01	12,522	1,952,180	0.56
Electronics: 0.45% (30 Nov 2024: 2.04%)			
Arrow Electronics Inc Com USD1.00	10,992	1,301,233	0.38
Stoneridge Inc Com NPV	51,250	257,275	0.07
Vishay Precision Group Inc Com NPV	521	13,400	—
Energy-Alternate Sources: 0.16% (30 Nov 2024: 0.48%)			
Array Technologies Inc Com USD0.001	86,835	573,111	0.16
Engineering & Construction: 1.69% (30 Nov 2024: 0.88%)			
Dycom Industries Com USD0.33	22,968	5,280,803	1.52
Mistras Group Inc Com USD0.01	8,458	63,858	0.02
MYR Group Inc Com USD0.01	1,243	194,964	0.06
Tutor Perini Corp Com USD1.00	8,651	319,049	0.09
Environmental Control: 0.14% (30 Nov 2024: 0.00%)			
Veralto Corp USD0.01	4,984	503,533	0.14
Food: 8.95% (30 Nov 2024: 4.71%)			
Kroger Co Com USD1.00	208,611	14,233,529	4.10
Sprouts Farmers Market Inc Com USD0.001	97,348	16,827,575	4.85
Food Service: 0.00% (30 Nov 2024: 0.09%)			
Forest Products & Paper: 0.03% (30 Nov 2024: 0.02%)			
Clearwater Paper Corp Com USD0.0001	3,238	93,222	0.03
Healthcare-Products: 1.83% (30 Nov 2024: 3.94%)			
10X Genomics Inc Class A Com USD0.00001	13,381	127,521	0.04
Align Technology Inc Com USD0.0001	121	21,894	0.01
AngioDynamics Inc Com USD0.01	77,075	786,165	0.23
Cerus Corp Com USD0.001	154,383	196,066	0.06
Intuitive Surgical Inc Com USD0.001	8,034	4,437,500	1.28
Omniceil Inc Com USD0.001	2,720	82,606	0.02
OraSure Technologies Inc Com USD0.000001	90,718	261,268	0.07
Orthofix Medical Inc Com USD0.10	6,437	72,416	0.02
STAAR Surgical Co Class C Com USD0.01	10,657	189,801	0.05
Varex Imaging Corp Com USD0.01	25,460	195,278	0.05
Healthcare-Services: 5.21% (30 Nov 2024: 0.47%)			
Brookdale Senior Living Inc Com USD0.01	30,197	196,582	0.06
Centene Corp Com USD0.001	88,599	5,000,528	1.44
GeneDx Holdings Corp Class A Com USD0.0001	244	17,378	0.01
IQVIA Holdings Inc Com USD0.01	6,252	877,343	0.25
PACS Group Inc Com USD0.001	42,242	419,041	0.12
UnitedHealth Group Inc Com USD0.01	38,288	11,559,530	3.33
Home Builders: 1.79% (30 Nov 2024: 6.56%)			
Forestar Group Inc Com USD1.00	6,294	120,530	0.03
M/I Homes Inc Com USD0.01	805	85,821	0.03
Taylor Morrison Home Corp Class A Com USD0.00001	67,990	3,826,477	1.10
Tri Pointe Homes Inc Com USD0.01	74,594	2,199,031	0.63

Invesco Health Care S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.99% (30 Nov 2024: 100.29%) (continued)			
United States: 91.82% (30 Nov 2024: 90.35%) (continued)			
Household Products/Wares: 0.00% (30 Nov 2024: 0.24%)			
Insurance: 0.11% (30 Nov 2024: 0.49%)			
Brighthouse Financial Inc Com USD0.01	4,130	247,015	0.07
Genworth Financial Inc Class A Com USD0.001	20,657	145,632	0.04
Internet: 7.25% (30 Nov 2024: 7.91%)			
Amazon.com Inc Com USD0.01**	12,810	2,626,178	0.76
Chewy Inc Class A Com USD0.01	48,340	2,187,385	0.63
Coupage Inc Class A Com USD0.0001	162,698	4,563,679	1.31
IAC Inc Com USD0.0001	14,046	505,094	0.15
Liquidity Services Inc Com USD0.001	23,665	553,051	0.16
Maplebear Inc USD0.0001	16,952	774,198	0.22
MercadoLibre Inc Com USD0.001	4,173	10,696,609	3.08
Meta Platforms Inc Class A Com USD0.000006**	5,017	3,248,457	0.94
Iron/Steel: 0.00% (30 Nov 2024: 0.40%)			
Lodging: 0.00% (30 Nov 2024: 0.11%)			
Machinery-Construction & Mining: 0.79% (30 Nov 2024: 0.03%)			
Babcock & Wilcox Enterprises Inc Com USD0.01	73,754	51,495	0.02
GE Vernova Inc Com USD0.01	5,670	2,681,797	0.77
Machinery-Diversified: 0.00% (30 Nov 2024: 4.48%)			
Media: 0.14% (30 Nov 2024: 1.41%)			
Warner Bros Discovery Inc Com USD0.01	49,158	490,105	0.14
Metal Fabricate/Hardware: 0.02% (30 Nov 2024: 0.03%)			
L.B. Foster & Co Class A Com USD0.01	4,642	87,687	0.02
Mining: 0.00% (30 Nov 2024: 0.05%)			
Miscellaneous Manufacturing: 0.15% (30 Nov 2024: 0.00%)			
Axon Enterprise Inc Com USD0.00001	691	518,499	0.15
Oil & Gas: 7.77% (30 Nov 2024: 4.26%)			
Antero Resources Corporation USD0.01	554,045	20,748,985	5.98
APA Corporation Com USD0.625	16,161	274,899	0.08
Devon Energy Corp Com USD0.10	165,892	5,019,892	1.45
Gulfport Energy Corp Com USD0.01	4,786	916,519	0.26
Oil & Gas Services: 0.13% (30 Nov 2024: 0.15%)			
Bristow Group Inc Com USD0.01	2,530	74,028	0.02
Matrix Service Co Class C Com USD0.01	998	12,196	—
Oil States International Inc Com USD0.01	87,292	379,720	0.11
Pharmaceuticals: 7.32% (30 Nov 2024: 0.75%)			
AbbVie Inc Com USD0.01	4,512	839,728	0.24
Acadia Pharmaceuticals Inc Com USD0.0001	565,273	12,192,939	3.51
Amneal Pharmaceuticals Inc Class A Com USD0.01	83,447	610,832	0.18
Collegium Pharmaceutical Home Inc Com USD0.001	2,390	69,644	0.02
Enanta Pharmaceuticals Inc Com USD0.01	8,148	48,318	0.01
Merck & Co Inc Com USD0.50	34,965	2,686,710	0.78
Pfizer Inc Com USD0.05	368,679	8,660,270	2.50
USANA Health Sciences Inc Com USD0.001	9,708	289,978	0.08
Pipelines: 0.00% (30 Nov 2024: 0.12%)			
Private Equity: 0.00% (30 Nov 2024: 3.11%)			
Real Estate: 0.32% (30 Nov 2024: 0.04%)			
Jones Lang LaSalle Inc Com USD0.01	5,028	1,119,736	0.32
Retail: 0.04% (30 Nov 2024: 3.41%)			
Brinker International Inc Com USD0.10	93	16,055	0.01
El Pollo Loco Holdings Inc Com USD0.01	6,538	68,649	0.02
Zumiez Inc Com NPV	3,347	41,804	0.01
Savings & Loans: 0.00% (30 Nov 2024: 0.48%)			
Semiconductors: 2.91% (30 Nov 2024: 3.99%)			
Impinj Inc Com USD0.001	407	46,434	0.01
NVIDIA Corp Com USD0.001	21,728	2,936,105	0.85
Qorvo Inc Com USD0.0001	21,534	1,637,015	0.47
Semtech Corp Com USD0.01	146,597	5,472,466	1.58
Software: 8.22% (30 Nov 2024: 10.26%)			
ACI Worldwide Inc Com USD0.005	23,185	1,072,538	0.31

Invesco Health Care S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.99% (30 Nov 2024: 100.29%) (continued)			
United States: 91.82% (30 Nov 2024: 90.35%) (continued)			
Software: 8.22% (30 Nov 2024: 10.26%) (continued)			
Alignment Healthcare Inc Com USD0.001	194,530	2,989,926	0.86
Bandwidth Inc Class A Com USD0.001	3,655	51,243	0.01
Dynatrace Inc Com USD0.001	120,449	6,505,450	1.87
eGain Corp Com USD0.001	18,907	101,909	0.03
Oscar Health Inc Class A Com USD0.0001	1,371	18,920	0.01
Procore Technologies Inc Com USD0.0001	231,371	15,541,190	4.48
PROS Holdings Inc Com USD0.001	1,830	32,190	0.01
Tyler Technologies Inc Com USD0.01	3,826	2,207,564	0.64
Telecommunications: 1.80% (30 Nov 2024: 0.38%)			
CommScope Holding Co Inc Com USD0.01	19,666	118,783	0.03
Harmonic Inc Com USD0.001	51,669	466,054	0.13
Motorola Solutions Inc Com USD0.01	11,923	4,952,576	1.43
NETGEAR Inc Com USD0.001	3,427	100,514	0.03
Ooma Inc Com USD0.0001	44,391	605,937	0.18
Textiles: 0.00% (30 Nov 2024: 0.49%)			
Transportation: 0.00% (30 Nov 2024: 0.33%)			
Total United States		318,737,882	91.82
Total Equities		347,111,348	99.99

Outperformance Swaps*: -0.38% (30 Nov 2024: -0.29%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	625,487	0.18
Fair value outperformance swaps gain			625,487	0.18

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(1,954,120)	(0.56)
Fair value outperformance swaps loss			(1,954,120)	(0.56)

Fair value outperformance swaps			(1,328,633)	(0.38)

	Fair Value USD	% of Net Assets
Total value of investments	345,782,715	99.61
Cash and cash equivalents*	37	—
Other net assets	1,345,857	0.39
Net assets attributable to holders of redeemable participating shares	347,128,609	100.00

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

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

***These outperformance swaps track the S&P Select Sector Capped 20% Health Care Index Net TR.

Combined notional values of outperformance swaps gain 279,352,585.

Combined notional values of outperformance swaps loss 67,309,523.

Invesco Health Care S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 31 May 2025

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	89.09
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.16
Other assets.	10.75
	100.00

Invesco Industrials S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.73% (30 Nov 2024: 98.64%)			
Belgium: 0.00% (30 Nov 2024: 0.15%)			
Food: 0.00% (30 Nov 2024: 0.15%)			
Total Belgium		–	–
Canada: 0.29% (30 Nov 2024: 2.07%)			
Biotechnology: 0.29% (30 Nov 2024: 0.42%)			
Xenon Pharmaceuticals Inc Com NPV	15,204	438,635	0.29
Transportation: 0.00% (30 Nov 2024: 1.65%)			
Total Canada		438,635	0.29
Cayman Islands: 5.60% (30 Nov 2024: 1.93%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 1.93%)			
Banks: 2.10% (30 Nov 2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	266,814	3,204,436	2.10
Commercial Services: 0.31% (30 Nov 2024: 0.00%)			
StoneCo Ltd Class A Com USD0.000079365	34,911	476,535	0.31
Internet: 3.19% (30 Nov 2024: 0.00%)			
Grab Holdings Ltd Class A Com USD0.000001	874,814	4,260,344	2.79
PDD Holdings Inc USD0.00002	6,370	614,769	0.40
Total Cayman Islands		8,556,084	5.60
Denmark: 0.39% (30 Nov 2024: 0.55%)			
Beverages: 0.22% (30 Nov 2024: 0.00%)			
Carlsberg A/S Class B Com DKK20.00	2,366	338,188	0.22
Biotechnology: 0.00% (30 Nov 2024: 0.11%)			
Building Materials: 0.06% (30 Nov 2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	1,769	83,823	0.06
Engineering & Construction: 0.06% (30 Nov 2024: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	1,014	91,975	0.06
Healthcare-Products: 0.05% (30 Nov 2024: 0.00%)			
Coloplast A/S Class B Com DKK1.00	823	79,610	0.05
Pharmaceuticals: 0.00% (30 Nov 2024: 0.44%)			
Total Denmark		593,596	0.39
Finland: 0.00% (30 Nov 2024: 0.41%)			
Chemicals: 0.00% (30 Nov 2024: 0.18%)			
Telecommunications: 0.00% (30 Nov 2024: 0.23%)			
Total Finland		–	–
Germany: 0.00% (30 Nov 2024: 1.16%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 0.23%)			
Chemicals: 0.00% (30 Nov 2024: 0.23%)			
Household Products/Wares: 0.00% (30 Nov 2024: 0.05%)			
Iron/Steel: 0.00% (30 Nov 2024: 0.28%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.37%)			
Total Germany		–	–
Ireland: 0.00% (30 Nov 2024: 3.57%)			
Building Materials: 0.00% (30 Nov 2024: 3.57%)			
Total Ireland		–	–
Israel: 4.20% (30 Nov 2024: 0.00%)			
Computers: 0.56% (30 Nov 2024: 0.00%)			
Check Point Software Technologies Ltd Com USD0.01	3,752	858,758	0.56
Internet: 0.92% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	9,391	1,398,789	0.92
Pharmaceuticals: 0.91% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	83,353	1,398,663	0.91
Software: 1.81% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	9,287	2,762,790	1.81
Total Israel		6,419,000	4.20
Netherlands: 0.34% (30 Nov 2024: 0.41%)			
Biotechnology: 0.34% (30 Nov 2024: 0.00%)			
Argenx SE Com NPV	911	522,240	0.34
Lodging: 0.00% (30 Nov 2024: 0.22%)			
Real Estate: 0.00% (30 Nov 2024: 0.19%)			
Total Netherlands		522,240	0.34

Invesco Industrials S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.73% (30 Nov 2024: 98.64%) (continued)			
Norway: 0.05% (30 Nov 2024: 0.29%)			
Banks: 0.00% (30 Nov 2024: 0.05%)			
Insurance: 0.05% (30 Nov 2024: 0.00%)			
Storebrand ASA Com NOK5.00	6,373	83,396	0.05
Media: 0.00% (30 Nov 2024: 0.24%)			
Total Norway		83,396	0.05
Puerto Rico: 0.15% (30 Nov 2024: 0.37%)			
Banks: 0.15% (30 Nov 2024: 0.37%)			
OFG Bancorp Com USD1.00	5,433	223,514	0.15
Total Puerto Rico		223,514	0.15
Sweden: 0.72% (30 Nov 2024: 1.57%)			
Commercial Services: 0.00% (30 Nov 2024: 0.12%)			
Distribution/Wholesale: 0.00% (30 Nov 2024: 0.09%)			
Diversified Financial Services: 0.24% (30 Nov 2024: 0.00%)			
Avanza Bank Holding Com NPV	10,363	368,776	0.24
Entertainment: 0.00% (30 Nov 2024: 0.18%)			
Forest Products & Paper: 0.00% (30 Nov 2024: 0.13%)			
Healthcare-Products: 0.13% (30 Nov 2024: 0.00%)			
Elekta AB Class B Com SEK0.50	38,830	204,157	0.13
Investment Companies: 0.00% (30 Nov 2024: 0.21%)			
Leisure Time: 0.19% (30 Nov 2024: 0.00%)			
Dometic Group AB Class A Com NPV	76,631	295,994	0.19
Lodging: 0.06% (30 Nov 2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	10,368	82,847	0.06
Machinery-Diversified: 0.00% (30 Nov 2024: 0.23%)			
Miscellaneous Manufacturing: 0.10% (30 Nov 2024: 0.23%)			
Trelleborg AB Class B Com SEK25.00	3,939	144,028	0.10
Real Estate: 0.00% (30 Nov 2024: 0.07%)			
Software: 0.00% (30 Nov 2024: 0.09%)			
Telecommunications: 0.00% (30 Nov 2024: 0.22%)			
Total Sweden		1,095,802	0.72
Switzerland: 4.34% (30 Nov 2024: 0.85%)			
Banks: 0.24% (30 Nov 2024: 0.00%)			
Valiant Holding AG CHF0.5	2,483	365,098	0.24
Building Materials: 0.60% (30 Nov 2024: 0.12%)			
Arbonia AG Class A Com CHF4.20	11,393	82,651	0.05
Belimo Holding AG CHF0.05	86	83,116	0.06
Sika AG Com CHF0.01	2,822	754,663	0.49
Chemicals: 0.25% (30 Nov 2024: 0.00%)			
Givaudan SA Com CHF10.00	75	376,849	0.25
Commercial Services: 0.22% (30 Nov 2024: 0.00%)			
SGS SA Com CHF0.04	3,189	332,971	0.22
Diversified Financial Services: 0.00% (30 Nov 2024: 0.23%)			
Electrical Components & Equipment: 0.43% (30 Nov 2024: 0.00%)			
ABB Ltd Com CHF0.12	11,663	660,697	0.43
Engineering & Construction: 0.18% (30 Nov 2024: 0.00%)			
Burkhalter Holding AG Class A Com CHF0.04	1,758	273,474	0.18
Food: 0.31% (30 Nov 2024: 0.00%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	6	96,622	0.06
Nestle SA Com CHF0.10	3,538	377,680	0.25
Healthcare-Services: 0.24% (30 Nov 2024: 0.00%)			
Lonza Group AG Com CHF1.00	535	370,667	0.24
Insurance: 0.25% (30 Nov 2024: 0.00%)			
Swiss Life Holding AG Com CHF5.10	379	378,931	0.25
Machinery-Diversified: 0.13% (30 Nov 2024: 0.13%)			
Bucher Industries AG Com CHF0.20	215	103,895	0.07
Zehnder Group AG Com CHF0.05	1,196	92,297	0.06
Metal Fabricate/Hardware: 0.24% (30 Nov 2024: 0.00%)			
VAT Group AG Class A Com CHF0.10	977	371,868	0.24
Pharmaceuticals: 0.76% (30 Nov 2024: 0.14%)			
Novartis AG Com CHF0.50	6,706	767,531	0.50

Invesco Industrials S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.73% (30 Nov 2024: 98.64%) (continued)			
Switzerland: 4.34% (30 Nov 2024: 0.85%) (continued)			
Pharmaceuticals: 0.76% (30 Nov 2024: 0.14%) (continued)			
Roche Holding AG Com NPV	1,203	388,773	0.26
Retail: 0.49% (30 Nov 2024: 0.23%)			
Cie Financiere Richemont SA Com CHF1.00	3,934	741,501	0.49
Total Switzerland		6,619,284	4.34
United States: 83.65% (30 Nov 2024: 85.31%)			
Aerospace/Defense: 0.15% (30 Nov 2024: 1.03%)			
Astronics Corp Com USD0.01	7,489	233,807	0.15
Agriculture: 4.59% (30 Nov 2024: 0.55%)			
Philip Morris International Inc Com NPV	38,841	7,014,296	4.59
Airlines: 0.00% (30 Nov 2024: 2.59%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 1.29%)			
Banks: 2.61% (30 Nov 2024: 2.48%)			
Customers Bancorp Inc Com USD1.00	26,371	1,343,866	0.88
Metropolitan Bank Holding Corp Com USD0.01	874	56,522	0.04
PNC Financial Services Group Inc Com USD5.00	13,539	2,353,214	1.54
United Community Banks Inc Com USD1.00	8,157	234,432	0.15
Beverages: 0.75% (30 Nov 2024: 0.50%)			
Coca-Cola Co Com USD0.25	2,333	168,209	0.11
Keurig Dr Pepper Inc Com USD0.01	29,168	982,087	0.64
Biotechnology: 9.44% (30 Nov 2024: 4.75%)			
4D Molecular Therapeutics Inc Com USD0.0001	179,096	648,328	0.43
Axsome Therapeutics Inc Com USD0.0001	42,157	4,433,230	2.90
Gilead Sciences Inc Com USD0.001	63,252	6,962,780	4.56
Insmed Inc Com USD0.01	634	44,209	0.03
Organogenesis Holdings Inc Class A Com USD0.0001	563,136	1,542,993	1.01
PTC Therapeutics Inc Com USD0.001	12,762	619,212	0.41
Zymeworks Inc Com NPV	13,608	155,539	0.10
Building Materials: 0.17% (30 Nov 2024: 0.00%)			
Carrier Global Corporation Com USD0.01	3,678	261,874	0.17
Chemicals: 0.68% (30 Nov 2024: 0.59%)			
Balchem Corp Com USD0.07	4,629	771,654	0.50
Valvoline Inc Com USD0.01	7,845	271,359	0.18
Commercial Services: 8.12% (30 Nov 2024: 11.52%)			
Alarm.com Holdings Inc Com NPV	39,483	2,266,324	1.49
API Group Corp Com USD0.0001	2,221	103,654	0.07
Automatic Data Processing Inc Com USD0.10	5,038	1,640,020	1.07
Cintas Corp Com NPV	1,765	399,773	0.26
PayPal Holdings Inc Com USD0.0001	101,188	7,111,493	4.66
PROG Holdings Inc Com USD0.50	16,847	485,699	0.32
V2X Inc Com USD0.01	805	36,450	0.02
Verisk Analytics Com USD0.001	1,125	353,407	0.23
Computers: 1.68% (30 Nov 2024: 0.76%)			
Conduent Inc Com USD0.01	26,017	58,278	0.04
EPAM Systems Inc Com USD0.001	1,508	263,131	0.17
Tenable Holdings Com USD0.01	69,640	2,243,801	1.47
Cosmetics/Personal Care: 0.00% (30 Nov 2024: 0.82%)			
Diversified Financial Services: 0.48% (30 Nov 2024: 2.51%)			
EZCORP Inc Class A Com USD0.01	7,316	98,400	0.07
LendingClub Corp Com USD0.01	62,672	628,600	0.41
Electric: 0.13% (30 Nov 2024: 3.85%)			
Avista Corp Com NPV	5,135	197,749	0.13
Electrical Components & Equipment: 0.89% (30 Nov 2024: 0.00%)			
Generac Holdings Inc Com USD0.01	11,173	1,364,558	0.89
Electronics: 0.92% (30 Nov 2024: 0.92%)			
Itron Inc Com NPV	12,194	1,409,626	0.92
Engineering & Construction: 2.05% (30 Nov 2024: 1.49%)			
Granite Construction Inc Com USD0.01	34,490	3,085,131	2.02
Mistras Group Inc Com USD0.01	5,757	43,465	0.03

Invesco Industrials S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.73% (30 Nov 2024: 98.64%) (continued)			
United States: 83.65% (30 Nov 2024: 85.31%) (continued)			
Entertainment: 0.02% (30 Nov 2024: 0.02%)			
Caesars Entertainment Inc Com NPV	865	23,251	0.02
Environmental Control: 3.55% (30 Nov 2024: 0.00%)			
Republic Services Inc Com USD0.01	21,070	5,421,100	3.55
Food: 0.02% (30 Nov 2024: 4.61%)			
Seneca Foods Class A Com USD0.25	384	36,215	0.02
Healthcare-Products: 1.15% (30 Nov 2024: 6.05%)			
10X Genomics Inc Class A Com USD0.00001	121,445	1,157,371	0.76
AngioDynamics Inc Com USD0.01	19,678	200,716	0.13
Glaukos Corp Com USD0.001	143	13,483	0.01
Masimo Corp Com USD0.001	729	118,462	0.07
STAAR Surgical Co Class C Com USD0.01	15,312	272,707	0.18
Healthcare-Services: 6.09% (30 Nov 2024: 1.53%)			
Brookdale Senior Living Inc Com USD0.01	376,099	2,448,405	1.61
Centene Corp Com USD0.001	5,375	303,365	0.20
Community Health Systems Inc Com USD0.01	46,631	180,928	0.12
GeneDx Holdings Corp Class A Com USD0.0001	7,138	508,368	0.33
Tenet Healthcare Corp Com USD0.05	299	50,462	0.03
UnitedHealth Group Inc Com USD0.01	19,217	5,801,805	3.80
Home Builders: 0.88% (30 Nov 2024: 1.34%)			
Cavco Industries Com USD0.01	1,179	511,208	0.34
Green Brick Partners Inc Com USD0.01	1,279	74,758	0.05
M/I Homes Inc Com USD0.01	3,925	418,444	0.27
Taylor Morrison Home Corp Class A Com USD0.00001	2,680	150,830	0.10
Tri Pointe Homes Inc Com USD0.01	6,120	180,418	0.12
Home Furnishings: 0.01% (30 Nov 2024: 0.01%)			
Xperi Inc Com USD0.001	1,780	13,866	0.01
Insurance: 2.72% (30 Nov 2024: 1.55%)			
Berkshire Hathaway Inc Class B Com USD0.0033	1,115	561,916	0.37
eHealth Inc Com USD0.001	2,681	10,992	0.01
NMI Holdings Inc Class A Com USD0.01	90,110	3,579,169	2.34
Internet: 8.08% (30 Nov 2024: 14.59%)			
Alphabet Inc Class A Com USD0.001	8,146	1,398,994	0.92
Amazon.com Inc Com USD0.01	6,669	1,367,211	0.90
CarParts.com Inc Com USD0.001	38,573	33,863	0.02
Coupang Inc Class A Com USD0.0001	151,976	4,262,927	2.79
GoDaddy Inc Class A Com USD0.001	7,754	1,412,391	0.92
Maplebear Inc USD0.0001	83,258	3,802,393	2.49
TrueCar Inc Com USD0.0001	28,664	41,563	0.03
Wayfair Inc Com USD0.001	299	12,331	0.01
Iron/Steel: 0.00% (30 Nov 2024: 0.81%)			
Lodging: 0.05% (30 Nov 2024: 0.08%)			
Century Casinos Inc Com USD0.01	19,800	39,204	0.03
Hilton Grand Vacations Inc Com USD0.01	930	35,498	0.02
Machinery-Construction & Mining: 0.32% (30 Nov 2024: 0.00%)			
GE Vernova Inc Com USD0.01	1,048	495,683	0.32
Machinery-Diversified: 2.44% (30 Nov 2024: 0.21%)			
Otis Worldwide Corp Com USD0.01	39,106	3,728,757	2.44
Media: 0.03% (30 Nov 2024: 0.03%)			
Thyrv Holdings Inc Com USD0.001	2,945	39,169	0.03
Mining: 0.00% (30 Nov 2024: 5.05%)			
Miscellaneous Manufacturing: 1.83% (30 Nov 2024: 0.00%)			
Axon Enterprise Inc Com USD0.00001	417	312,900	0.20
ESCO Technologies Inc Com USD0.01	13,707	2,484,257	1.63
Oil & Gas: 0.43% (30 Nov 2024: 3.05%)			
Antero Resources Corporation USD0.01	17,406	651,855	0.43
Oil & Gas Services: 0.00% (30 Nov 2024: 0.27%)			
Packaging & Containers: 0.03% (30 Nov 2024: 0.06%)			
O-I Glass Com USD0.01	3,026	39,671	0.03

Invesco Industrials S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.73% (30 Nov 2024: 98.64%) (continued)			
United States: 83.65% (30 Nov 2024: 85.31%) (continued)			
Pharmaceuticals: 2.28% (30 Nov 2024: 0.57%)			
AbbVie Inc Com USD0.01	17,891	3,329,694	2.18
DexCom Inc Com USD0.001	253	21,707	0.01
Elanco Animal Health Inc Com NPV	1,623	21,813	0.02
USANA Health Sciences Inc Com USD0.001	3,702	110,579	0.07
Retail: 7.38% (30 Nov 2024: 1.40%)			
AutoZone Inc Com USD0.01	369	1,377,492	0.90
Chipotle Mexican Grill Inc Com USD0.01	100,533	5,034,693	3.30
El Pollo Loco Holdings Inc Com USD0.01	12,013	126,136	0.08
Genesco Inc Com USD1.00	8,504	184,792	0.12
National Vision Holdings Inc Com USD0.01	3,082	61,054	0.04
Walmart Inc Com USD0.10	43,251	4,269,739	2.80
World Kinect Corp Com USD0.01	7,617	208,630	0.14
Savings & Loans: 0.00% (30 Nov 2024: 1.01%)			
Semiconductors: 4.55% (30 Nov 2024: 0.03%)			
Applied Materials Inc Com USD0.010	12,642	1,981,633	1.30
Broadcom Inc Com NPV	7,583	1,835,617	1.20
NVIDIA Corp Com USD0.001	20,789	2,809,217	1.84
Rambus Inc Com USD0.001	5,997	320,660	0.21
Software: 7.82% (30 Nov 2024: 3.87%)			
ACI Worldwide Inc Com USD0.005	40,101	1,855,072	1.22
Alignment Healthcare Inc Com USD0.001	4,061	62,417	0.04
AvidXchange Holdings Inc Com USD0.001	48,134	471,232	0.31
Cadence Design Systems Inc Com USD0.01	275	78,944	0.05
Datadog Inc Com USD0.00001	1,400	165,032	0.11
Oracle Corp Com USD0.01	1,541	255,082	0.17
Procore Technologies Inc Com USD0.0001	130,080	8,737,474	5.72
UiPath Inc Class A Com USD0.00001	7,202	95,859	0.06
Workiva Inc Com USD0.001	3,240	218,020	0.14
Telecommunications: 0.97% (30 Nov 2024: 2.89%)			
CommScope Holding Co Inc Com USD0.01	200,714	1,212,313	0.80
Viavi Solutions Inc Com USD0.001	28,792	262,295	0.17
Textiles: 0.09% (30 Nov 2024: 0.13%)			
Mohawk Industries Inc Com USD0.01	1,430	143,872	0.09
Transportation: 0.25% (30 Nov 2024: 0.32%)			
FedEx Corp Com USD0.10	1,763	384,510	0.25
Water: 0.00% (30 Nov 2024: 0.18%)			
Total United States		127,719,654	83.65
Total Equities		152,271,205	99.73

Outperformance Swaps: 0.28% (30 Nov 2024: -0.29%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	421,122	0.27
Morgan Stanley Capital Services LLC	USD	18/08/2027	9,175	0.01
Fair value outperformance swaps gains			430,297	0.28
Fair value outperformance swaps			430,297	0.28

Invesco Industrials S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 31 May 2025

	Fair Value USD	% of Net Assets
Total value of investments	152,701,502	100.01
Cash and cash equivalents*	17	–
Other net liabilities	(11,231)	(0.01)
Net assets attributable to holders of redeemable participating shares	152,690,288	100.00

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

**These outperformance swaps track the S&P Select Sector Capped 20% Industrials Net TR Index.

Combined notional values of outperformance swaps gains 150,396,480.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.42
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.28
Other assets.	1.30
	100.00

Invesco Utilities S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 97.79% (30 Nov 2024: 100.31%)			
Bermuda: 0.00% (30 Nov 2024: 0.09%)			
Banks: 0.00% (30 Nov 2024: 0.09%)			
Total Bermuda		–	–
British Virgin Islands: 0.00% (30 Nov 2024: 0.17%)			
Food: 0.00% (30 Nov 2024: 0.05%)			
Retail: 0.00% (30 Nov 2024: 0.12%)			
Total British Virgin Islands		–	–
Canada: 0.81% (30 Nov 2024: 0.38%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 0.10%)			
Biotechnology: 0.29% (30 Nov 2024: 0.28%)			
Xenon Pharmaceuticals Inc Com NPV	17,872	515,607	0.29
Pipelines: 0.52% (30 Nov 2024: 0.00%)			
Pembina Pipeline Corp USD1.00	24,269	909,602	0.52
Total Canada		1,425,209	0.81
Cayman Islands: 1.74% (30 Nov 2024: 0.00%)			
Commercial Services: 0.39% (30 Nov 2024: 0.00%)			
StoneCo Ltd Class A Com USD0.000079365	50,347	687,236	0.39
Internet: 1.35% (30 Nov 2024: 0.00%)			
Autohome Inc A NPV USD0.5000	6,195	151,901	0.09
Grab Holdings Ltd Class A Com USD0.000001	380,748	1,854,243	1.05
Kanzhun Ltd ADR NPV	10,533	178,640	0.10
PDD Holdings Inc USD0.00002	2,043	197,170	0.11
Total Cayman Islands		3,069,190	1.74
Denmark: 0.11% (30 Nov 2024: 0.20%)			
Agriculture: 0.03% (30 Nov 2024: 0.00%)			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	4,038	52,236	0.03
Banks: 0.00% (30 Nov 2024: 0.03%)			
Building Materials: 0.08% (30 Nov 2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	3,104	147,081	0.08
Chemicals: 0.00% (30 Nov 2024: 0.09%)			
Insurance: 0.00% (30 Nov 2024: 0.05%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.03%)			
Total Denmark		199,317	0.11
Finland: 0.00% (30 Nov 2024: 0.12%)			
Chemicals: 0.00% (30 Nov 2024: 0.06%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.06%)			
Total Finland		–	–
Germany: 0.00% (30 Nov 2024: 0.34%)			
Healthcare-Services: 0.00% (30 Nov 2024: 0.07%)			
Internet: 0.00% (30 Nov 2024: 0.09%)			
Iron/Steel: 0.00% (30 Nov 2024: 0.18%)			
Total Germany		–	–
Israel: 2.09% (30 Nov 2024: 0.34%)			
Computers: 0.08% (30 Nov 2024: 0.00%)			
Check Point Software Technologies Ltd Com USD0.01	606	138,701	0.08
Internet: 0.64% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	7,606	1,132,914	0.64
Pharmaceuticals: 0.44% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	46,695	783,542	0.44
Software: 0.93% (30 Nov 2024: 0.34%)			
Global-e Online Ltd Com NPV	10,643	339,192	0.19
Monday.com Ltd Com NPV	4,397	1,308,064	0.74
Total Israel		3,702,413	2.09
Mexico: 0.00% (30 Nov 2024: 0.53%)			
Beverages: 0.00% (30 Nov 2024: 0.53%)			
Total Mexico		–	–
Netherlands: 2.46% (30 Nov 2024: 0.37%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 0.12%)			
Diversified Financial Services: 0.11% (30 Nov 2024: 0.00%)			
AerCap Holdings NV Com EUR0.01	1,757	203,338	0.11

Invesco Utilities S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 97.79% (30 Nov 2024: 100.31%) (continued)			
Netherlands: 2.46% (30 Nov 2024: 0.37%) (continued)			
Insurance: 0.00% (30 Nov 2024: 0.02%)			
Lodging: 0.00% (30 Nov 2024: 0.14%)			
Real Estate: 0.00% (30 Nov 2024: 0.09%)			
Software: 2.35% (30 Nov 2024: 0.00%)			
Elastic NV Com EUR0.01	51,381	4,155,181	2.35
Total Netherlands		4,358,519	2.46
Norway: 0.00% (30 Nov 2024: 0.37%)			
Banks: 0.00% (30 Nov 2024: 0.18%)			
Media: 0.00% (30 Nov 2024: 0.19%)			
Total Norway		–	–
Panama: 0.00% (30 Nov 2024: 0.08%)			
Multi-National: 0.00% (30 Nov 2024: 0.08%)			
Total Panama		–	–
Puerto Rico: 0.00% (30 Nov 2024: 0.32%)			
Banks: 0.00% (30 Nov 2024: 0.32%)			
Total Puerto Rico		–	–
Sweden: 0.38% (30 Nov 2024: 0.51%)			
Building Materials: 0.02% (30 Nov 2024: 0.00%)			
Systemair AB Class A Com SEK0.25	4,450	41,280	0.02
Distribution/Wholesale: 0.04% (30 Nov 2024: 0.00%)			
Bergman & Beving AB Com SEK2.00	1,950	63,140	0.04
Diversified Financial Services: 0.08% (30 Nov 2024: 0.00%)			
Avanza Bank Holding Com NPV	4,210	149,816	0.08
Electronics: 0.00% (30 Nov 2024: 0.04%)			
Engineering & Construction: 0.02% (30 Nov 2024: 0.00%)			
Skanska AB Class B Com NPV	1,375	32,625	0.02
Entertainment: 0.00% (30 Nov 2024: 0.09%)			
Food: 0.00% (30 Nov 2024: 0.06%)			
Healthcare-Products: 0.14% (30 Nov 2024: 0.00%)			
Arjo AB Class B Com SEK0.33	45,134	143,979	0.08
Elekta AB Class B Com SEK0.50	19,015	99,975	0.06
Investment Companies: 0.00% (30 Nov 2024: 0.21%)			
Machinery-Construction & Mining: 0.00% (30 Nov 2024: 0.02%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.02%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.02%)			
Real Estate: 0.02% (30 Nov 2024: 0.02%)			
Platzer Fastigheter Holding AB NPV	5,235	41,150	0.02
Retail: 0.06% (30 Nov 2024: 0.00%)			
Bilia AB Class A NPV	8,193	105,942	0.06
Software: 0.00% (30 Nov 2024: 0.03%)			
Total Sweden		677,907	0.38
Switzerland: 1.38% (30 Nov 2024: 0.41%)			
Banks: 0.09% (30 Nov 2024: 0.00%)			
Valiant Holding AG CHF0.5	1,027	151,009	0.09
Building Materials: 0.15% (30 Nov 2024: 0.02%)			
Belimo Holding AG CHF0.05	126	121,775	0.07
Sika AG Com CHF0.01	556	148,686	0.08
Chemicals: 0.09% (30 Nov 2024: 0.00%)			
Givaudan SA Com CHF10.00	30	150,739	0.09
Electrical Components & Equipment: 0.17% (30 Nov 2024: 0.00%)			
ABB Ltd Com CHF0.12	5,180	293,442	0.17
Engineering & Construction: 0.08% (30 Nov 2024: 0.00%)			
Burkhalter Holding AG Class A Com CHF0.04	954	148,404	0.08
Food: 0.17% (30 Nov 2024: 0.19%)			
Nestle SA Com CHF0.10	2,786	297,404	0.17
Healthcare-Services: 0.08% (30 Nov 2024: 0.00%)			
Lonza Group AG Com CHF1.00	216	149,653	0.08
Insurance: 0.08% (30 Nov 2024: 0.00%)			
Swiss Life Holding AG Com CHF5.10	150	149,973	0.08

Invesco Utilities S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 97.79% (30 Nov 2024: 100.31%) (continued)			
Switzerland: 1.38% (30 Nov 2024: 0.41%) (continued)			
Machinery-Diversified: 0.06% (30 Nov 2024: 0.02%)			
Zehnder Group AG Com CHF0.05	1,354	104,490	0.06
Pharmaceuticals: 0.26% (30 Nov 2024: 0.18%)			
Novartis AG Com CHF0.50	2,633	301,358	0.17
Roche Holding AG Com NPV	470	151,890	0.09
Retail: 0.15% (30 Nov 2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	1,418	267,272	0.15
Total Switzerland		2,436,095	1.38
United States: 88.82% (30 Nov 2024: 96.08%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 0.13%)			
Agriculture: 0.08% (30 Nov 2024: 0.00%)			
Darling Ingredients Inc Com USD0.01	4,437	138,257	0.08
Airlines: 0.00% (30 Nov 2024: 0.26%)			
Apparel: 0.00% (30 Nov 2024: 0.42%)			
Auto Parts & Equipment: 0.00% (30 Nov 2024: 0.22%)			
Banks: 0.23% (30 Nov 2024: 6.58%)			
Customers Bancorp Inc Com USD1.00	7,373	375,728	0.21
Metropolitan Bank Holding Corp Com USD0.01	367	23,734	0.02
Beverages: 0.00% (30 Nov 2024: 1.03%)			
Biotechnology: 20.28% (30 Nov 2024: 4.13%)			
Amicus Therapeutics Inc Com USD0.01	46,201	280,440	0.16
BioMarin Pharmaceutical Com USD0.001	12,860	746,780	0.42
CytomX Therapeutics Inc Com USD0.00001	62,279	165,040	0.09
Gilead Sciences Inc Com USD0.001	135,402	14,905,052	8.42
Insmmed Inc Com USD0.01	184	12,830	0.01
PTC Therapeutics Inc Com USD0.001	45,760	2,220,275	1.25
Regeneron Pharmaceuticals Inc Com USD0.001	8,155	3,998,234	2.26
Tarsus Pharmaceuticals Com USD0.0001	302,324	12,984,816	7.33
Traverse Therapeutics Inc Com USD0.0001	27,863	418,502	0.24
Ultragenyx Pharmaceutical Inc Com USD0.001	5,263	179,100	0.10
Building Materials: 4.49% (30 Nov 2024: 2.99%)			
Vulcan Matls Co Com USD1.00	29,977	7,946,003	4.49
Chemicals: 0.17% (30 Nov 2024: 1.11%)			
Rayonier Advanced Materials Inc Com USD0.01	76,248	293,555	0.17
Commercial Services: 3.03% (30 Nov 2024: 1.98%)			
Alarm.com Holdings Inc Com NPV	8,709	499,896	0.28
AMN Healthcare Services Inc Com USD0.01	7,376	155,707	0.09
Huron Consulting Group Inc Com USD0.01	18,849	2,692,203	1.52
LiveRamp Holdings Inc Com USD0.10	8,641	281,524	0.16
Morningstar Inc Com NPV	5,633	1,737,330	0.98
Computers: 3.89% (30 Nov 2024: 0.09%)			
NetApp Inc Com USD0.001	69,427	6,884,381	3.89
Cosmetics/Personal Care: 0.00% (30 Nov 2024: 0.67%)			
Diversified Financial Services: 0.28% (30 Nov 2024: 4.98%)			
LendingClub Corp Com USD0.01	49,566	497,147	0.28
Electric: 3.56% (30 Nov 2024: 3.86%)			
American Electric Power Co Inc Com USD6.50	4,604	476,468	0.27
Constellation Energy Corp Com NPV	1,497	458,306	0.26
NRG Energy Inc Com USD0.01	880	137,192	0.08
Sempra Com NPV	1,849	145,313	0.08
Talen Energy Corp USD0.001	575	140,271	0.08
Vistra Corp Com USD0.01	30,775	4,941,542	2.79
Electronics: 0.12% (30 Nov 2024: 0.45%)			
Arrow Electronics Inc Com USD1.00	1,721	203,732	0.12
Energy-Alternate Sources: 1.37% (30 Nov 2024: 1.64%)			
Enphase Energy Inc Com USD0.00001	58,634	2,426,861	1.37
Engineering & Construction: 3.75% (30 Nov 2024: 4.90%)			
Granite Construction Inc Com USD0.01	15,106	1,351,232	0.76
MasTec Inc Com USD0.10	31,753	4,951,245	2.80
Mistras Group Inc Com USD0.01	8,241	62,220	0.04

Invesco Utilities S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 97.79% (30 Nov 2024: 100.31%) (continued)			
United States: 88.82% (30 Nov 2024: 96.08%) (continued)			
Engineering & Construction: 3.75% (30 Nov 2024: 4.90%) (continued)			
Tutor Perini Corp Com USD1.00	7,404	273,059	0.15
Entertainment: 0.08% (30 Nov 2024: 0.65%)			
Rush Street Interactive Inc Class A Com USD0.0001	11,437	145,135	0.08
Environmental Control: 0.00% (30 Nov 2024: 0.33%)			
Gas: 5.75% (30 Nov 2024: 0.00%)			
NiSource Inc Com USD0.01	257,324	10,174,591	5.75
Healthcare-Products: 1.62% (30 Nov 2024: 2.96%)			
Axogen Inc Com USD0.01	47,746	519,954	0.29
Bruker Corp Com USD0.01	4,860	178,362	0.10
Intuitive Surgical Inc Com USD0.001	1,547	854,470	0.48
Omniceil Inc Com USD0.001	43,524	1,321,824	0.75
Healthcare-Services: 1.07% (30 Nov 2024: 1.34%)			
Community Health Systems Inc Com USD0.01	4,618	17,918	0.01
GeneDx Holdings Corp Class A Com USD0.0001	2,329	165,871	0.09
PACS Group Inc Com USD0.001	8,137	80,719	0.05
UnitedHealth Group Inc Com USD0.01	5,417	1,635,447	0.92
Home Builders: 2.51% (30 Nov 2024: 3.28%)			
Taylor Morrison Home Corp Class A Com USD0.00001	4,625	260,295	0.15
Tri Pointe Homes Inc Com USD0.01	142,081	4,188,548	2.36
Insurance: 5.44% (30 Nov 2024: 0.95%)			
Jackson Financial Inc Class A Com USD0.01	102,842	8,423,788	4.76
NMI Holdings Inc Class A Com USD0.01	12,880	511,594	0.29
Progressive Corp Com USD1.00	2,455	699,503	0.39
Internet: 6.06% (30 Nov 2024: 8.76%)			
Amazon.com Inc Com USD0.01	14,433	2,958,910	1.67
Chewy Inc Class A Com USD0.01	321	14,525	0.01
GoDaddy Inc Class A Com USD0.001	40,059	7,296,747	4.12
Yelp Inc Com USD0.000001	12,049	459,910	0.26
Iron/Steel: 0.00% (30 Nov 2024: 0.11%)			
Lodging: 0.18% (30 Nov 2024: 0.00%)			
Boyd Gaming Corp Com USD0.01	4,325	324,245	0.18
Machinery-Diversified: 0.00% (30 Nov 2024: 0.75%)			
Media: 0.45% (30 Nov 2024: 6.92%)			
Warner Bros Discovery Inc Com USD0.01	80,790	805,476	0.45
Mining: 0.07% (30 Nov 2024: 0.39%)			
Century Aluminum Co Com USD0.01	7,824	121,194	0.07
Office Furnishings: 0.10% (30 Nov 2024: 0.00%)			
Steelcase Inc Class A Com NPV	16,552	170,651	0.10
Oil & Gas: 0.69% (30 Nov 2024: 0.53%)			
Antero Resources Corporation USD0.01	31,350	1,174,057	0.66
APA Corporation Com USD0.625	3,071	52,238	0.03
Oil & Gas Services: 0.00% (30 Nov 2024: 0.04%)			
Pharmaceuticals: 6.39% (30 Nov 2024: 0.62%)			
AbbVie Inc Com USD0.01	3,832	713,174	0.40
Acadia Pharmaceuticals Inc Com USD0.0001	112,335	2,423,066	1.37
Amneal Pharmaceuticals Inc Class A Com USD0.01	18,761	137,331	0.08
Bristol-Myers Squibb Co Class C Com USD0.10	17,491	844,465	0.48
Cardinal Health Inc Com NPV	883	136,371	0.08
DexCom Inc Com USD0.001	1,053	90,347	0.05
Enanta Pharmaceuticals Inc Com USD0.01	46,224	274,108	0.15
Harrow Inc Com USD0.001	1,431	40,225	0.02
Merck & Co Inc Com USD0.50	28,239	2,169,885	1.23
Pacira BioSciences Inc Com USD0.001	25,898	669,204	0.38
Pfizer Inc Com USD0.05	162,116	3,808,105	2.15
Real Estate: 0.00% (30 Nov 2024: 0.07%)			
Retail: 0.10% (30 Nov 2024: 4.47%)			
Shake Shack Inc Class A Com USD0.01	382	49,580	0.03
TJX Cos Inc Com USD1.00	1,070	135,783	0.07

Invesco Utilities S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 97.79% (30 Nov 2024: 100.31%) (continued)			
United States: 88.82% (30 Nov 2024: 96.08%) (continued)			
Savings & Loans: 0.00% (30 Nov 2024: 0.18%)			
Semiconductors: 6.55% (30 Nov 2024: 14.42%)			
Broadcom Inc Com NPV	2,594	627,930	0.35
Cirrus Logic Inc Com USD0.001	866	85,180	0.05
Impinj Inc Com USD0.001	464	52,938	0.03
Intel Corp Com USD0.001	388,085	7,587,062	4.28
NVIDIA Corp Com USD0.001	10,346	1,398,055	0.79
Qorvo Inc Com USD0.0001	9,272	704,857	0.40
Rambus Inc Com USD0.001	21,435	1,146,129	0.65
Software: 7.18% (30 Nov 2024: 8.42%)			
AvidXchange Holdings Inc Com USD0.001	53,239	521,210	0.29
Cadence Design Systems Inc Com USD0.01	177	50,811	0.03
Intuit Inc Com USD0.01	9,582	7,219,749	4.08
Jamf Holding Corp Com NPV	30,398	319,179	0.18
Procore Technologies Inc Com USD0.0001	51,274	3,444,075	1.95
Snowflake Inc Class A Com USD0.0001	1,200	246,804	0.14
UiPath Inc Class A Com USD0.00001	2,818	37,508	0.02
Workiva Inc Com USD0.001	12,965	872,415	0.49
Telecommunications: 0.08% (30 Nov 2024: 1.05%)			
DigitalBridge Group Inc Class A Com USD0.01	13,503	149,343	0.08
Toys/Games/Hobbies: 0.01% (30 Nov 2024: 0.00%)			
Funko Inc Class A Com USD0.0001	3,358	14,070	0.01
Transportation: 3.24% (30 Nov 2024: 4.28%)			
Kirby Corp Com USD0.10	51,865	5,738,344	3.24
Water: 0.00% (30 Nov 2024: 0.12%)			
Total United States		157,267,250	88.82
Total Equities		173,135,900	97.79

Outperformance Swaps: 2.22% (30 Nov 2024: -0.29%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	158,107	0.09
Morgan Stanley Capital Services LLC	USD	18/08/2027	3,775,753	2.13
Fair value outperformance swaps gains			3,933,860	2.22
Fair value outperformance swaps			3,933,860	2.22

	Fair Value USD	% of Net Assets
Total value of investments	177,069,760	100.01
Cash and cash equivalents*	61	—
Other net liabilities	(11,513)	(0.01)
Net assets attributable to holders of redeemable participating shares	177,058,308	100.00

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

**These outperformance swaps track the S&P Select Sector Capped 20% Utilities Index Net TR.

Combined notional values of outperformance swaps gains 175,485,230.

Invesco Utilities S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 31 May 2025

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	90.58
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	2.06
Other assets.	7.36
	100.00

Invesco Materials S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.71% (30 Nov 2024: 100.28%)			
Belgium: 0.00% (30 Nov 2024: 0.24%)			
Food: 0.00% (30 Nov 2024: 0.24%)			
Total Belgium		–	–
Bermuda: 0.00% (30 Nov 2024: 0.68%)			
Banks: 0.00% (30 Nov 2024: 0.68%)			
Total Bermuda		–	–
Canada: 1.58% (30 Nov 2024: 2.27%)			
Biotechnology: 1.58% (30 Nov 2024: 2.18%)			
Xenon Pharmaceuticals Inc Com NPV	13,191	380,560	1.58
Entertainment: 0.00% (30 Nov 2024: 0.09%)			
Total Canada		380,560	1.58
Cayman Islands: 11.66% (30 Nov 2024: 2.23%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 2.23%)			
Banks: 1.54% (30 Nov 2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	30,933	371,505	1.54
Biotechnology: 0.36% (30 Nov 2024: 0.00%)			
Theravance Biopharma Inc Com USD0.00001	9,632	88,229	0.36
Commercial Services: 6.13% (30 Nov 2024: 0.00%)			
StoneCo Ltd Class A Com USD0.000079365	108,287	1,478,118	6.13
Internet: 3.63% (30 Nov 2024: 0.00%)			
Grab Holdings Ltd Class A Com USD0.000001	129,857	632,404	2.62
Hello Group Inc ADR USD1.00	7,949	48,250	0.20
Kanzhun Ltd ADR NPV	8,597	145,805	0.61
PDD Holdings Inc USD0.00002	501	48,352	0.20
Total Cayman Islands		2,812,663	11.66
Denmark: 0.56% (30 Nov 2024: 0.52%)			
Agriculture: 0.22% (30 Nov 2024: 0.00%)			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	4,038	52,236	0.22
Banks: 0.00% (30 Nov 2024: 0.25%)			
Engineering & Construction: 0.10% (30 Nov 2024: 0.09%)			
Per Aarsleff Holding A/S Com DKK2.00	269	24,400	0.10
Healthcare-Products: 0.24% (30 Nov 2024: 0.00%)			
Ambu A/S Class B NPV DKK0.5000	3,854	59,416	0.24
Pharmaceuticals: 0.00% (30 Nov 2024: 0.18%)			
Total Denmark		136,052	0.56
Finland: 0.00% (30 Nov 2024: 0.07%)			
Chemicals: 0.00% (30 Nov 2024: 0.07%)			
Total Finland		–	–
Germany: 0.07% (30 Nov 2024: 0.28%)			
Computers: 0.07% (30 Nov 2024: 0.00%)			
Jenoptik AG Class A Com NPV	816	17,907	0.07
Iron/Steel: 0.00% (30 Nov 2024: 0.28%)			
Total Germany		17,907	0.07
Israel: 5.29% (30 Nov 2024: 0.70%)			
Computers: 1.13% (30 Nov 2024: 0.00%)			
Check Point Software Technologies Ltd Com USD0.01	1,194	273,283	1.13
Internet: 1.05% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	1,705	253,960	1.05
Pharmaceuticals: 0.94% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	13,459	225,842	0.94
Software: 2.17% (30 Nov 2024: 0.70%)			
Monday.com Ltd Com NPV	1,755	522,095	2.17
Total Israel		1,275,180	5.29
Netherlands: 1.33% (30 Nov 2024: 1.89%)			
Agriculture: 0.07% (30 Nov 2024: 0.00%)			
ForFarmers NV Com NPV	3,778	18,078	0.07
Auto Manufacturers: 1.21% (30 Nov 2024: 0.00%)			
Ferrari NV Com EUR0.01	609	291,565	1.21

Invesco Materials S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.71% (30 Nov 2024: 100.28%) (continued)			
Netherlands: 1.33% (30 Nov 2024: 1.89%) (continued)			
Engineering & Construction: 0.00% (30 Nov 2024: 0.08%)			
Lodging: 0.00% (30 Nov 2024: 1.23%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.29%)			
Real Estate: 0.00% (30 Nov 2024: 0.29%)			
Semiconductors: 0.05% (30 Nov 2024: 0.00%)			
NXP Semiconductors NV Com NPV	58	11,085	0.05
Total Netherlands		320,728	1.33
Norway: 0.08% (30 Nov 2024: 1.19%)			
Banks: 0.00% (30 Nov 2024: 0.62%)			
Engineering & Construction: 0.00% (30 Nov 2024: 0.07%)			
Insurance: 0.08% (30 Nov 2024: 0.00%)			
Storebrand ASA Com NOK5.00	1,377	18,019	0.08
Media: 0.00% (30 Nov 2024: 0.50%)			
Total Norway		18,019	0.08
Panama: 0.00% (30 Nov 2024: 0.45%)			
Multi-National: 0.00% (30 Nov 2024: 0.45%)			
Total Panama		—	—
Sweden: 0.70% (30 Nov 2024: 2.51%)			
Commercial Services: 0.00% (30 Nov 2024: 0.25%)			
Diversified Financial Services: 0.00% (30 Nov 2024: 0.27%)			
Electronics: 0.00% (30 Nov 2024: 0.27%)			
Entertainment: 0.00% (30 Nov 2024: 0.28%)			
Healthcare-Products: 0.32% (30 Nov 2024: 0.00%)			
Elekta AB Class B Com SEK0.50	14,520	76,342	0.32
Healthcare-Services: 0.00% (30 Nov 2024: 0.11%)			
Investment Companies: 0.00% (30 Nov 2024: 0.56%)			
Leisure Time: 0.31% (30 Nov 2024: 0.00%)			
Dometic Group AB Class A Com NPV	19,350	74,741	0.31
Miscellaneous Manufacturing: 0.07% (30 Nov 2024: 0.28%)			
Trelleborg AB Class B Com SEK25.00	500	18,282	0.07
Real Estate: 0.00% (30 Nov 2024: 0.49%)			
Total Sweden		169,365	0.70
Switzerland: 5.78% (30 Nov 2024: 1.11%)			
Building Materials: 0.92% (30 Nov 2024: 0.00%)			
Arbonia AG Class A Com CHF4.20	6,130	44,471	0.18
Belimo Holding AG CHF0.05	19	18,363	0.08
Geberit AG Com CHF0.10	106	79,092	0.33
Sika AG Com CHF0.01	295	78,889	0.33
Chemicals: 0.33% (30 Nov 2024: 0.00%)			
Givaudan SA Com CHF10.00	16	80,394	0.33
Diversified Financial Services: 0.33% (30 Nov 2024: 0.00%)			
Vontobel Holding AG Com CHF1.00	1,048	78,834	0.33
Electrical Components & Equipment: 0.32% (30 Nov 2024: 0.00%)			
ABB Ltd Com CHF0.12	1,374	77,836	0.32
Energy-Alternate Sources: 0.33% (30 Nov 2024: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	1,250	78,815	0.33
Food: 0.60% (30 Nov 2024: 0.00%)			
Nestle SA Com CHF0.10	1,357	144,859	0.60
Hand/Machine Tools: 0.00% (30 Nov 2024: 0.26%)			
Healthcare-Services: 0.33% (30 Nov 2024: 0.00%)			
Lonza Group AG Com CHF1.00	116	80,369	0.33
Machinery-Diversified: 0.32% (30 Nov 2024: 0.00%)			
Zehnder Group AG Com CHF0.05	1,008	77,789	0.32
Metal Fabricate/Hardware: 0.33% (30 Nov 2024: 0.00%)			
VAT Group AG Class A Com CHF0.10	205	78,028	0.33
Pharmaceuticals: 1.33% (30 Nov 2024: 0.29%)			
Novartis AG Com CHF0.50	1,397	159,893	0.66
Roche Holding AG Com NPV	499	161,261	0.67
Retail: 0.64% (30 Nov 2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	821	154,746	0.64

Invesco Materials S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.71% (30 Nov 2024: 100.28%) (continued)			
Switzerland: 5.78% (30 Nov 2024: 1.11%) (continued)			
Transportation: 0.00% (30 Nov 2024: 0.56%)			
Total Switzerland		1,393,639	5.78
United States: 72.66% (30 Nov 2024: 86.14%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 0.30%)			
Agriculture: 0.11% (30 Nov 2024: 0.00%)			
Darling Ingredients Inc Com USD0.01	818	25,489	0.11
Airlines: 0.00% (30 Nov 2024: 1.62%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 0.49%)			
Auto Parts & Equipment: 0.82% (30 Nov 2024: 0.00%)			
Visteon Corp Com NPV	2,330	196,710	0.82
Banks: 0.77% (30 Nov 2024: 4.86%)			
Bridgewater Bancshares Inc Com USD0.001	1,713	25,078	0.11
FirstSun Capital Bancorp Com USD0.001	2,852	102,187	0.42
Huntington Bancshares Inc Com USD0.01	3,698	57,800	0.24
Biotechnology: 7.70% (30 Nov 2024: 4.36%)			
BridgeBio Pharma Inc Com USD0.001	575	19,694	0.08
Evolus Inc Com USD0.00001	114,739	1,054,451	4.37
Insmid Inc Com USD0.01	346	24,127	0.10
Instil Bio Inc Com USD0.000001	1,703	45,896	0.19
Larimar Therapeutics Inc Com USD0.001	11,893	26,759	0.11
Tarsus Pharmaceuticals Com USD0.0001	3,403	146,159	0.61
Traverse Therapeutics Inc Com USD0.0001	8,683	130,419	0.54
Zymeworks Inc Com NPV	35,961	411,034	1.70
Building Materials: 0.45% (30 Nov 2024: 7.92%)			
Carrier Global Corporation Com USD0.01	1,533	109,150	0.45
Chemicals: 1.67% (30 Nov 2024: 1.16%)			
Air Products and Chemicals Inc Com USD1.00	178	49,646	0.21
Ecolab Inc Com USD1.00	191	50,733	0.21
International Flavors & Fragrances Inc Com USD0.13	1,832	140,258	0.58
Rayonier Advanced Materials Inc Com USD0.01	41,827	161,034	0.67
Commercial Services: 4.68% (30 Nov 2024: 4.77%)			
American Public Education Inc Com USD0.01	3,198	94,181	0.39
AMN Healthcare Services Inc Com USD0.01	7,376	155,707	0.64
API Group Corp Com USD0.0001	1,161	54,184	0.22
Madison Square Garden Entertainment Corp Class A Com USD0.01	13,951	517,722	2.15
PayPal Holdings Inc Com USD0.0001	3,773	265,166	1.10
PROG Holdings Inc Com USD0.50	1,485	42,813	0.18
Computers: 2.26% (30 Nov 2024: 4.76%)			
Conduent Inc Com USD0.01	12,393	27,760	0.12
NetScout Systems Inc Com USD0.001	5,389	123,085	0.51
Tenable Holdings Com USD0.01	10,574	340,694	1.41
Unisys Corp Com USD0.01	11,363	54,202	0.22
Cosmetics/Personal Care: 4.53% (30 Nov 2024: 0.00%)			
Kenvue Inc Com USD0.01	45,797	1,093,174	4.53
Diversified Financial Services: 0.64% (30 Nov 2024: 4.52%)			
LendingClub Corp Com USD0.01	15,308	153,539	0.64
Electric: 3.41% (30 Nov 2024: 2.06%)			
Avista Corp Com NPV	21,338	821,726	3.41
Electronics: 1.75% (30 Nov 2024: 0.47%)			
Applied Optoelectronics Inc Com USD0.001	6,043	93,183	0.39
Identiv Inc Com USD0.001	31,960	104,509	0.43
Trimble Inc Com NPV	3,150	224,501	0.93
Energy-Alternate Sources: 0.21% (30 Nov 2024: 0.00%)			
Array Technologies Inc Com USD0.001	7,608	50,213	0.21
Engineering & Construction: 0.08% (30 Nov 2024: 0.08%)			
Mistras Group Inc Com USD0.01	2,445	18,460	0.08
Entertainment: 0.00% (30 Nov 2024: 0.20%)			
Food: 2.61% (30 Nov 2024: 1.11%)			
Kroger Co Com USD1.00	8,477	578,386	2.40
SpartanNash Co Class C Com NPV	2,639	51,355	0.21

Invesco Materials S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.71% (30 Nov 2024: 100.28%) (continued)			
United States: 72.66% (30 Nov 2024: 86.14%) (continued)			
Gas: 5.53% (30 Nov 2024: 0.00%)			
NiSource Inc Com USD0.01	33,721	1,333,328	5.53
Healthcare-Products: 2.78% (30 Nov 2024: 2.72%)			
10X Genomics Inc Class A Com USD0.00001	8,074	76,945	0.32
Align Technology Inc Com USD0.0001	279	50,482	0.21
AngioDynamics Inc Com USD0.01	2,036	20,767	0.09
Cerus Corp Com USD0.001	45,742	58,093	0.24
Orthofix Medical Inc Com USD0.10	41,287	464,479	1.92
Healthcare-Services: 7.25% (30 Nov 2024: 0.60%)			
Centene Corp Com USD0.001	6,610	373,069	1.54
Fortrea Holdings Inc USD0.001	34,247	147,262	0.61
IQVIA Holdings Inc Com USD0.01	1,406	197,304	0.82
PACS Group Inc Com USD0.001	15,800	156,736	0.65
QuidelOrtho Corp Com USD0.001	10,531	322,986	1.34
UnitedHealth Group Inc Com USD0.01	1,830	552,495	2.29
Home Builders: 2.18% (30 Nov 2024: 2.79%)			
Taylor Morrison Home Corp Class A Com USD0.00001	2,515	141,544	0.59
Tri Pointe Homes Inc Com USD0.01	13,050	384,714	1.59
Household Products/Wares: 0.00% (30 Nov 2024: 0.42%)			
Insurance: 1.25% (30 Nov 2024: 6.22%)			
Brighthouse Financial Inc Com USD0.01	1,667	99,703	0.41
Corebridge Financial Inc Com USD0.01	6,170	201,204	0.84
Internet: 1.83% (30 Nov 2024: 3.92%)			
Airbnb Inc Class A Com USD0.0001	396	51,084	0.21
Amazon.com Inc Com USD0.01	1,419	290,909	1.21
Maplebear Inc USD0.0001	732	33,431	0.14
QuinStreet Inc Com USD0.001	4,356	66,516	0.27
Leisure Time: 0.07% (30 Nov 2024: 0.00%)			
Peloton Interactive Inc Class A Com USD0.000025	2,339	16,607	0.07
Machinery-Diversified: 0.00% (30 Nov 2024: 3.14%)			
Media: 0.00% (30 Nov 2024: 4.14%)			
Metal Fabricate/Hardware: 0.26% (30 Nov 2024: 0.20%)			
Tredegar Corp Com NPV	7,492	62,783	0.26
Mining: 1.14% (30 Nov 2024: 0.29%)			
Century Aluminum Co Com USD0.01	1,004	15,552	0.06
Freeport-McMoRan Inc Com USD0.10	6,751	259,778	1.08
Oil & Gas: 0.19% (30 Nov 2024: 6.18%)			
Antero Resources Corporation USD0.01	1,230	46,064	0.19
Oil & Gas Services: 0.31% (30 Nov 2024: 0.37%)			
Natural Gas Services Group Com USD0.01	3,118	74,738	0.31
Packaging & Containers: 3.71% (30 Nov 2024: 0.00%)			
O-I Glass Com USD0.01	49,875	653,861	2.71
Packaging Corp of America Com USD0.01	1,248	241,076	1.00
Pharmaceuticals: 2.14% (30 Nov 2024: 3.87%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	8,418	61,620	0.26
Bristol-Myers Squibb Co Class C Com USD0.10	1,653	79,807	0.33
Pfizer Inc Com USD0.05	15,905	373,608	1.55
Pipelines: 2.25% (30 Nov 2024: 0.00%)			
ONEOK Inc Com USD0.01	6,725	543,649	2.25
Real Estate: 0.20% (30 Nov 2024: 0.00%)			
Jones Lang LaSalle Inc Com USD0.01	218	48,549	0.20
Retail: 1.00% (30 Nov 2024: 3.79%)			
Asbury Automotive Group Inc Com USD0.01	152	34,643	0.14
Chipotle Mexican Grill Inc Com USD0.01	253	12,670	0.05
Dollar General Corp Com USD0.88	2,001	194,597	0.81
Savings & Loans: 0.00% (30 Nov 2024: 0.92%)			
Semiconductors: 1.93% (30 Nov 2024: 1.79%)			
FormFactor Inc Com USD0.001	697	20,805	0.08
MaxLinear Inc Com NPV	6,217	70,812	0.29
NVIDIA Corp Com USD0.001	2,014	272,152	1.13

Invesco Materials S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.71% (30 Nov 2024: 100.28%) (continued)			
United States: 72.66% (30 Nov 2024: 86.14%) (continued)			
Semiconductors: 1.93% (30 Nov 2024: 1.79%) (continued)			
ON Semiconductor Corp Com USD0.01	1,827	76,770	0.32
Semtech Corp Com USD0.01	703	26,243	0.11
Software: 6.41% (30 Nov 2024: 3.40%)			
ACI Worldwide Inc Com USD0.005	3,818	176,621	0.73
AvidXchange Holdings Inc Com USD0.001	18,841	184,453	0.76
Bandwidth Inc Class A Com USD0.001	5,339	74,853	0.31
BILL Holdings Inc Com USD0.00001	361	15,768	0.06
Cadence Design Systems Inc Com USD0.01	82	23,540	0.10
Digital Turbine Inc Com USD0.0001	19,628	92,644	0.38
HubSpot Inc Com USD0.001	187	110,311	0.46
Nutanix Inc Class A Com USD0.000025	1,856	142,337	0.59
Oracle Corp Com USD0.01	271	44,859	0.19
Oscar Health Inc Class A Com USD0.0001	27,262	376,215	1.56
Teradata Corp Com USD0.01	13,908	305,420	1.27
Telecommunications: 0.54% (30 Nov 2024: 1.67%)			
Calix Inc Com NPV	1,432	66,216	0.27
Ciena Corp Com USD0.01	418	33,465	0.14
Ribbon Communications Inc Com USD0.001	8,986	30,372	0.13
Water: 0.00% (30 Nov 2024: 1.03%)			
Total United States		17,527,693	72.66
Total Equities		24,051,806	99.71

Outperformance Swaps: 0.30% (30 Nov 2024: -0.26%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	83,220	0.35
Fair value outperformance swaps gain			83,220	0.35

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	(11,576)	(0.05)
Fair value outperformance swaps loss			(11,576)	(0.05)
Fair value outperformance swaps			71,644	0.30

Invesco Materials S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

	Fair Value USD	% of Net Assets
Total value of investments	24,123,450	100.01
Cash and cash equivalents*	83	–
Other net liabilities	(2,080)	(0.01)
Net assets attributable to holders of redeemable participating shares	24,121,453	100.00

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

**These outperformance swaps track the S&P Select Sector Capped 20% Materials Index Net TR.

Combined notional values of outperformance swaps gain 6,421,464.

Combined notional values of outperformance swaps loss 17,440,229.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	93.09
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.32
Other assets.	6.59
	100.00

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.76% (30 Nov 2024: 99.45%)			
Belgium: 0.00% (30 Nov 2024: 0.32%)			
Food: 0.00% (30 Nov 2024: 0.32%)			
Total Belgium		–	–
Bermuda: 0.31% (30 Nov 2024: 0.26%)			
Banks: 0.00% (30 Nov 2024: 0.26%)			
Insurance: 0.31% (30 Nov 2024: 0.00%)			
SiriusPoint Ltd Com USD0.10	16,454	322,334	0.31
Total Bermuda		322,334	0.31
Brazil: 0.00% (30 Nov 2024: 0.51%)			
Beverages: 0.00% (30 Nov 2024: 0.51%)			
Total Brazil		–	–
British Virgin Islands: 0.72% (30 Nov 2024: 0.31%)			
Food: 0.00% (30 Nov 2024: 0.31%)			
Healthcare-Products: 0.25% (30 Nov 2024: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	7,528	259,114	0.25
Retail: 0.47% (30 Nov 2024: 0.00%)			
Arcos Dorados Holdings Class A Com NPV	65,151	482,769	0.47
Total British Virgin Islands		741,883	0.72
Canada: 0.69% (30 Nov 2024: 0.76%)			
Biotechnology: 0.69% (30 Nov 2024: 0.76%)			
Xenon Pharmaceuticals Inc Com NPV	24,645	711,008	0.69
Total Canada		711,008	0.69
Cayman Islands: 6.16% (30 Nov 2024: 0.00%)			
Commercial Services: 4.94% (30 Nov 2024: 0.00%)			
StoneCo Ltd Class A Com USD0.000079365	375,493	5,125,479	4.94
Internet: 1.22% (30 Nov 2024: 0.00%)			
Autohome Inc A NPV USD0.5000	13,355	327,465	0.31
Grab Holdings Ltd Class A Com USD0.000001	33,313	162,234	0.16
PDD Holdings Inc USD0.00002	8,041	776,037	0.75
Total Cayman Islands		6,391,215	6.16
Denmark: 0.24% (30 Nov 2024: 0.39%)			
Banks: 0.05% (30 Nov 2024: 0.00%)			
Sydbank A/S Com DKK10.00	804	53,716	0.05
Chemicals: 0.00% (30 Nov 2024: 0.39%)			
Healthcare-Products: 0.19% (30 Nov 2024: 0.00%)			
Ambu A/S Class B NPV DKK0.5000	12,938	199,463	0.19
Total Denmark		253,179	0.24
Finland: 0.00% (30 Nov 2024: 0.16%)			
Chemicals: 0.00% (30 Nov 2024: 0.16%)			
Total Finland		–	–
Germany: 0.00% (30 Nov 2024: 0.49%)			
Household Products/Wares: 0.00% (30 Nov 2024: 0.09%)			
Internet: 0.00% (30 Nov 2024: 0.40%)			
Total Germany		–	–
India: 0.00% (30 Nov 2024: 0.20%)			
Banks: 0.00% (30 Nov 2024: 0.20%)			
Total India		–	–
Israel: 4.12% (30 Nov 2024: 0.00%)			
Computers: 0.90% (30 Nov 2024: 0.00%)			
CyberArk Software Ltd Com ILS0.01	2,448	937,045	0.90
Internet: 0.88% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	6,125	912,319	0.88
Pharmaceuticals: 0.55% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	34,001	570,537	0.55
Software: 1.79% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	6,232	1,853,958	1.79
Total Israel		4,273,859	4.12
Luxembourg: 0.00% (30 Nov 2024: 0.26%)			
Oil & Gas Services: 0.00% (30 Nov 2024: 0.26%)			
Total Luxembourg		–	–

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.76% (30 Nov 2024: 99.45%) (continued)			
Netherlands: 0.31% (30 Nov 2024: 0.09%)			
Diversified Financial Services: 0.31% (30 Nov 2024: 0.00%)			
AerCap Holdings NV Com EUR0.01	2,766	320,109	0.31
Pipelines: 0.00% (30 Nov 2024: 0.09%)			
Total Netherlands		320,109	0.31
Norway: 0.36% (30 Nov 2024: 0.50%)			
Banks: 0.13% (30 Nov 2024: 0.00%)			
DNB Bank ASA Com NOK12.50	5,158	137,972	0.13
Insurance: 0.23% (30 Nov 2024: 0.00%)			
Storebrand ASA Com NOK5.00	17,762	232,431	0.23
Media: 0.00% (30 Nov 2024: 0.40%)			
Real Estate: 0.00% (30 Nov 2024: 0.10%)			
Total Norway		370,403	0.36
Puerto Rico: 0.22% (30 Nov 2024: 1.32%)			
Banks: 0.22% (30 Nov 2024: 1.32%)			
OFG Bancorp Com USD1.00	5,647	232,317	0.22
Total Puerto Rico		232,317	0.22
Sweden: 0.91% (30 Nov 2024: 3.33%)			
Building Materials: 0.07% (30 Nov 2024: 0.00%)			
Systemair AB Class A Com SEK0.25	8,171	75,798	0.07
Commercial Services: 0.00% (30 Nov 2024: 0.23%)			
Diversified Financial Services: 0.24% (30 Nov 2024: 0.20%)			
Avanza Bank Holding Com NPV	6,866	244,332	0.24
Electronics: 0.00% (30 Nov 2024: 0.34%)			
Entertainment: 0.00% (30 Nov 2024: 0.32%)			
Environmental Control: 0.06% (30 Nov 2024: 0.00%)			
Sweco AB Class B Com SEK1.00	3,848	66,704	0.06
Food: 0.19% (30 Nov 2024: 0.15%)			
Cloetta AB Class B NPV	53,368	192,137	0.19
Forest Products & Paper: 0.00% (30 Nov 2024: 0.16%)			
Healthcare-Products: 0.00% (30 Nov 2024: 0.09%)			
Investment Companies: 0.00% (30 Nov 2024: 0.64%)			
Leisure Time: 0.16% (30 Nov 2024: 0.00%)			
Dometic Group AB Class A Com NPV	42,885	165,647	0.16
Machinery-Diversified: 0.00% (30 Nov 2024: 0.40%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.51%)			
Real Estate: 0.06% (30 Nov 2024: 0.00%)			
Platzer Fastigheter Holding AB NPV	7,753	60,943	0.06
Retail: 0.13% (30 Nov 2024: 0.00%)			
Bilia AB Class A NPV	10,489	135,632	0.13
Software: 0.00% (30 Nov 2024: 0.29%)			
Total Sweden		941,193	0.91
Switzerland: 3.66% (30 Nov 2024: 3.45%)			
Building Materials: 0.52% (30 Nov 2024: 0.19%)			
Belimo Holding AG CHF0.05	56	54,122	0.05
Sika AG Com CHF0.01	1,804	482,428	0.47
Chemicals: 0.24% (30 Nov 2024: 0.00%)			
Givaudan SA Com CHF10.00	49	246,208	0.24
Electrical Components & Equipment: 0.29% (30 Nov 2024: 0.00%)			
ABB Ltd Com CHF0.12	5,296	300,013	0.29
Engineering & Construction: 0.00% (30 Nov 2024: 0.09%)			
Food: 0.83% (30 Nov 2024: 0.73%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	14	225,452	0.22
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	1	157,264	0.15
Nestle SA Com CHF0.10	4,523	482,827	0.46
Hand/Machine Tools: 0.31% (30 Nov 2024: 0.40%)			
Schindler Holding AG Com CHF0.10	567	201,803	0.19
Schindler Holding AG Com CHF0.10 - Participation Certificate	355	121,855	0.12
Healthcare-Services: 0.23% (30 Nov 2024: 0.81%)			
Lonza Group AG Com CHF1.00	349	241,800	0.23

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.76% (30 Nov 2024: 99.45%) (continued)			
Switzerland: 3.66% (30 Nov 2024: 3.45%) (continued)			
Machinery-Diversified: 0.00% (30 Nov 2024: 0.41%)			
Pharmaceuticals: 0.74% (30 Nov 2024: 0.00%)			
Novartis AG Com CHF0.50	3,956	452,782	0.44
Roche Holding AG Class B Com CHF1.00	183	62,370	0.06
Roche Holding AG Com NPV	769	248,517	0.24
Real Estate: 0.06% (30 Nov 2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	352	61,998	0.06
Retail: 0.44% (30 Nov 2024: 0.82%)			
Cie Financiere Richemont SA Com CHF1.00	2,430	458,019	0.44
Total Switzerland		3,797,458	3.66
United States: 84.06% (30 Nov 2024: 87.10%)			
Aerospace/Defense: 4.51% (30 Nov 2024: 1.45%)			
Howmet Aerospace Inc Com NPV	27,525	4,676,222	4.51
Agriculture: 0.07% (30 Nov 2024: 0.11%)			
Darling Ingredients Inc Com USD0.01	2,233	69,580	0.07
Airlines: 0.00% (30 Nov 2024: 0.11%)			
Apparel: 0.00% (30 Nov 2024: 0.10%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 1.74%)			
Auto Parts & Equipment: 0.45% (30 Nov 2024: 0.00%)			
Visteon Corp Com NPV	5,486	463,156	0.45
Banks: 2.22% (30 Nov 2024: 13.69%)			
Customers Bancorp Inc Com USD1.00	6,889	351,064	0.34
FirstSun Capital Bancorp Com USD0.001	25,528	914,668	0.88
United Community Banks Inc Com USD1.00	36,027	1,035,416	1.00
Biotechnology: 5.29% (30 Nov 2024: 1.28%)			
AnaptysBio Inc Com USD0.001	2,119	47,106	0.04
BioMarin Pharmaceutical Com USD0.001	42,504	2,468,207	2.38
FibroGen Inc Com USD0.01	75,818	21,805	0.02
Gilead Sciences Inc Com USD0.001	17,928	1,973,514	1.90
Organogenesis Holdings Inc Class A Com USD0.0001	153,872	421,609	0.41
Tarsus Pharmaceuticals Com USD0.0001	3,540	152,043	0.15
Ultragenyx Pharmaceutical Inc Com USD0.001	11,948	406,591	0.39
Building Materials: 0.56% (30 Nov 2024: 0.00%)			
SPX Technologies Inc Com USD0.010	3,830	582,505	0.56
Chemicals: 0.00% (30 Nov 2024: 5.45%)			
Commercial Services: 8.32% (30 Nov 2024: 6.01%)			
CorVel Corp Com USD0.0001	3,984	443,300	0.43
Grand Canyon Education Inc Com USD0.01	14,372	2,843,428	2.74
Laureate Education Inc Class A Com USD0.001	15,981	359,572	0.35
Madison Square Garden Entertainment Corp Class A Com USD0.01	39,897	1,480,578	1.43
Rollins Inc Com USD1.00	61,110	3,498,548	3.37
Computers: 0.49% (30 Nov 2024: 1.09%)			
Conduent Inc Com USD0.01	19,037	42,643	0.04
DXC Technology Co Class C Com USD0.01	8,633	131,221	0.13
Unisys Corp Com USD0.01	69,171	329,946	0.32
Diversified Financial Services: 1.92% (30 Nov 2024: 7.12%)			
LendingClub Corp Com USD0.01	28,960	290,469	0.28
LendingTree Inc Com USD0.01	3,261	114,200	0.11
Moelis & Co Class A Com USD0.01	18,266	1,043,171	1.01
PRA Group Inc Com USD0.01	38,022	539,532	0.52
Electric: 17.36% (30 Nov 2024: 2.27%)			
American Electric Power Co Inc Com USD6.50	70,281	7,273,381	7.01
FirstEnergy Corp Com USD0.10	82,794	3,472,380	3.35
Talen Energy Corp USD0.001	29,770	7,262,391	7.00
Electrical Components & Equipment: 0.07% (30 Nov 2024: 0.06%)			
nLight Inc Com NPV	4,664	70,566	0.07
Electronics: 0.35% (30 Nov 2024: 0.00%)			
Plexus Corp Com USD0.01	2,732	358,602	0.35
Energy-Alternate Sources: 0.98% (30 Nov 2024: 0.00%)			
Array Technologies Inc Com USD0.001	154,633	1,020,578	0.98

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.76% (30 Nov 2024: 99.45%) (continued)			
United States: 84.06% (30 Nov 2024: 87.10%) (continued)			
Engineering & Construction: 3.11% (30 Nov 2024: 0.29%)			
Frontdoor Inc Com USD0.01	3,148	173,171	0.17
Granite Construction Inc Com USD0.01	23,235	2,078,371	2.00
MasTec Inc Com USD0.10	5,996	934,956	0.90
Mistras Group Inc Com USD0.01	4,907	37,048	0.04
Entertainment: 0.47% (30 Nov 2024: 0.00%)			
Rush Street Interactive Inc Class A Com USD0.0001	38,210	484,885	0.47
Food: 2.12% (30 Nov 2024: 0.06%)			
Conagra Brands Inc Com USD5.00	94,259	2,157,589	2.08
Seneca Foods Class A Com USD0.25	485	45,740	0.04
Gas: 0.00% (30 Nov 2024: 0.09%)			
Healthcare-Products: 3.86% (30 Nov 2024: 4.36%)			
10X Genomics Inc Class A Com USD0.00001	89,215	850,219	0.82
Axogen Inc Com USD0.01	24,575	267,622	0.26
Cerus Corp Com USD0.001	46,646	59,241	0.06
Inogen Inc Com USD0.001	12,610	81,019	0.08
Insulet Corp Com USD0.001	45	14,626	0.01
Intuitive Surgical Inc Com USD0.001	1,682	929,036	0.89
Omniceil Inc Com USD0.001	6,497	197,314	0.19
Thermo Fisher Scientific Inc Com USD1.00	3,994	1,608,863	1.55
Healthcare-Services: 0.19% (30 Nov 2024: 0.22%)			
Fortrea Holdings Inc USD0.001	4,057	17,445	0.02
IQVIA Holdings Inc Com USD0.01	1,253	175,834	0.17
Home Builders: 0.51% (30 Nov 2024: 0.35%)			
Beazer Homes USA Inc Com USD0.001	1,814	37,223	0.04
Champion Homes Inc Com USD0.0277	7,495	490,173	0.47
Home Furnishings: 0.65% (30 Nov 2024: 1.04%)			
Xperi Inc Com USD0.001	87,066	678,244	0.65
Insurance: 1.15% (30 Nov 2024: 0.56%)			
Heritage Insurance Holdings Inc Com USD0.0001	3,046	74,535	0.07
Jackson Financial Inc Class A Com USD0.01	13,614	1,115,123	1.08
Internet: 1.04% (30 Nov 2024: 6.78%)			
Amazon.com Inc Com USD0.01	4,620	947,146	0.91
Chewy Inc Class A Com USD0.01	1,224	55,386	0.05
Coupan Inc Class A Com USD0.0001	2,058	57,727	0.06
Tripadvisor Inc Com USD0.001	1,071	15,251	0.02
Iron/Steel: 0.00% (30 Nov 2024: 0.18%)			
Machinery-Construction & Mining: 0.02% (30 Nov 2024: 0.09%)			
Babcock & Wilcox Enterprises Inc Com USD0.01	38,007	26,536	0.02
Machinery-Diversified: 0.00% (30 Nov 2024: 3.79%)			
Media: 0.05% (30 Nov 2024: 1.52%)			
Warner Bros Discovery Inc Com USD0.01	5,109	50,937	0.05
Metal Fabricate/Hardware: 0.09% (30 Nov 2024: 0.12%)			
Proto Labs Inc Com USD0.001	1,133	41,899	0.04
Tredegar Corp Com NPV	6,477	54,277	0.05
Oil & Gas: 1.27% (30 Nov 2024: 2.16%)			
Antero Resources Corporation USD0.01	35,296	1,321,835	1.27
Exxon Mobil Corp Com NPV	2	205	—
Oil & Gas Services: 0.01% (30 Nov 2024: 0.07%)			
Natural Gas Services Group Com USD0.01	580	13,903	0.01
Pharmaceuticals: 4.39% (30 Nov 2024: 3.19%)			
Cardinal Health Inc Com NPV	24,929	3,850,035	3.71
Eli Lilly and Company Com NPV	7	5,164	—
Enanta Pharmaceuticals Inc Com USD0.01	30,662	181,825	0.18
Option Care Health Inc Com USD0.0001	4,615	150,818	0.15
Pacira BioSciences Inc Com USD0.001	9,195	237,599	0.23
USANA Health Sciences Inc Com USD0.001	4,154	124,080	0.12
Pipelines: 0.00% (30 Nov 2024: 0.71%)			
Retail: 10.98% (30 Nov 2024: 7.07%)			
Burlington Stores Inc Com USD0.0001	113	25,794	0.02

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.76% (30 Nov 2024: 99.45%) (continued)			
United States: 84.06% (30 Nov 2024: 87.10%) (continued)			
Retail: 10.98% (30 Nov 2024: 7.07%) (continued)			
Carvana Co Class C Com USD0.001	9,327	3,051,421	2.94
Chipotle Mexican Grill Inc Com USD0.01	1,209	60,547	0.06
Costco Wholesale Com USD0.005	7,067	7,350,952	7.09
El Pollo Loco Holdings Inc Com USD0.01	14,424	151,452	0.15
TJX Cos Inc Com USD1.00	5,933	752,898	0.72
Savings & Loans: 0.00% (30 Nov 2024: 1.82%)			
Semiconductors: 4.37% (30 Nov 2024: 0.00%)			
Intel Corp Com USD0.001	8,567	167,485	0.16
NVIDIA Corp Com USD0.001	13,757	1,858,983	1.79
Rambus Inc Com USD0.001	3,830	204,790	0.20
Semtech Corp Com USD0.01	61,708	2,303,560	2.22
Software: 2.58% (30 Nov 2024: 11.37%)			
Alignment Healthcare Inc Com USD0.001	12,685	194,968	0.19
AvidXchange Holdings Inc Com USD0.001	56,104	549,258	0.53
Microsoft Corp Com USD0.00000625	840	386,702	0.37
Oscar Health Inc Class A Com USD0.0001	12,592	173,770	0.17
Procore Technologies Inc Com USD0.0001	6,397	429,687	0.41
SPS Commerce Inc Com USD0.001	2,181	306,998	0.30
Tyler Technologies Inc Com USD0.01	1,104	636,997	0.61
Telecommunications: 0.21% (30 Nov 2024: 0.73%)			
Telephone & Data Systems Inc Com USD0.01	6,343	217,945	0.21
Textiles: 0.86% (30 Nov 2024: 0.00%)			
Mohawk Industries Inc Com USD0.01	8,855	890,902	0.86
Transportation: 3.54% (30 Nov 2024: 0.05%)			
FedEx Corp Com USD0.10	16,847	3,674,331	3.54
Total United States		87,190,332	84.06
Total Equities		105,545,290	101.76

Outperformance Swaps: -1.02% (30 Nov 2024: 0.56%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(26,771)	(0.03)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(1,026,604)	(0.99)
Fair value outperformance swaps losses			(1,053,375)	(1.02)
Fair value outperformance swaps			(1,053,375)	(1.02)

	Fair Value USD	% of Net Assets
Total value of investments	104,491,915	100.74
Cash and cash equivalents*	86	—
Other net liabilities	(772,290)	(0.74)
Net assets attributable to holders of redeemable participating shares	103,719,711	100.00

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

**These outperformance swaps track the S&P Select Sector Capped 20% Consumer Discretionary Index Net TR.

Combined notional values of outperformance swaps losses 105,136,860.

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF
Schedule of Investments (continued)

As at 31 May 2025

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.74
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	—
Other assets.	0.26
	100.00

Invesco Energy S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.22% (30 Nov 2024: 100.01%)			
Canada: 0.05% (30 Nov 2024: 0.00%)			
Biotechnology: 0.05% (30 Nov 2024: 0.00%)			
Xenon Pharmaceuticals Inc Com NPV	1,306	37,678	0.05
Total Canada		37,678	0.05
Cayman Islands: 4.57% (30 Nov 2024: 0.09%)			
Banks: 0.15% (30 Nov 2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	8,345	100,224	0.15
Commercial Services: 4.37% (30 Nov 2024: 0.00%)			
StoneCo Ltd Class A Com USD0.000079365	222,105	3,031,733	4.37
Internet: 0.01% (30 Nov 2024: 0.09%)			
Hello Group Inc ADR USD1.00	1,199	7,278	0.01
Leisure Time: 0.04% (30 Nov 2024: 0.00%)			
NIU Technologies ADR Class A NPV	7,214	25,826	0.04
Total Cayman Islands		3,165,061	4.57
Denmark: 0.00% (30 Nov 2024: 0.04%)			
Banks: 0.00% (30 Nov 2024: 0.01%)			
Chemicals: 0.00% (30 Nov 2024: 0.01%)			
Engineering & Construction: 0.00% (30 Nov 2024: 0.01%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.01%)			
Total Denmark		-	-
Israel: 0.19% (30 Nov 2024: 0.00%)			
Electronics: 0.05% (30 Nov 2024: 0.00%)			
Ituran Location & Control Com ILS0.33	956	36,409	0.05
Internet: 0.05% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	218	32,471	0.05
Pharmaceuticals: 0.04% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	1,727	28,979	0.04
Software: 0.05% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	120	35,699	0.05
Total Israel		133,558	0.19
Netherlands: 1.89% (30 Nov 2024: 0.00%)			
Diversified Financial Services: 1.89% (30 Nov 2024: 0.00%)			
AerCap Holdings NV Com EUR0.01	11,337	1,312,031	1.89
Total Netherlands		1,312,031	1.89
Norway: 0.02% (30 Nov 2024: 0.02%)			
Engineering & Construction: 0.00% (30 Nov 2024: 0.00%)			
Veidekke ASA Com NOK0.50	161	2,427	-
Insurance: 0.02% (30 Nov 2024: 0.01%)			
Storebrand ASA Com NOK5.00	831	10,874	0.02
Media: 0.00% (30 Nov 2024: 0.01%)			
Total Norway		13,301	0.02
Sweden: 0.11% (30 Nov 2024: 0.07%)			
Banks: 0.01% (30 Nov 2024: 0.00%)			
Svenska Handelsbanken AB Class A Com NPV	822	10,959	0.01
Cosmetics/Personal Care: 0.01% (30 Nov 2024: 0.00%)			
Essity AB Class B Com SEK3.35	147	4,290	0.01
Diversified Financial Services: 0.02% (30 Nov 2024: 0.00%)			
Avanza Bank Holding Com NPV	311	11,067	0.02
Electronics: 0.00% (30 Nov 2024: 0.01%)			
Food: 0.01% (30 Nov 2024: 0.00%)			
Cloetta AB Class B NPV	3,028	10,901	0.01
Forest Products & Paper: 0.00% (30 Nov 2024: 0.01%)			
Healthcare-Services: 0.00% (30 Nov 2024: 0.01%)			
Investment Companies: 0.00% (30 Nov 2024: 0.01%)			
Leisure Time: 0.01% (30 Nov 2024: 0.00%)			
Dometic Group AB Class A Com NPV	2,685	10,371	0.01
Machinery-Diversified: 0.00% (30 Nov 2024: 0.01%)			
Miscellaneous Manufacturing: 0.02% (30 Nov 2024: 0.00%)			
Trelleborg AB Class B Com SEK25.00	301	11,006	0.02
Real Estate: 0.03% (30 Nov 2024: 0.02%)			
Dios Fastigheter AB Class A Com SEK2.00	1,378	9,533	0.01

Invesco Energy S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.22% (30 Nov 2024: 100.01%) (continued)			
Sweden: 0.11% (30 Nov 2024: 0.07%) (continued)			
Real Estate: 0.03% (30 Nov 2024: 0.02%) (continued)			
Platzer Fastigheter Holding AB NPV	1,399	10,997	0.02
Total Sweden		79,124	0.11
Switzerland: 0.22% (30 Nov 2024: 0.09%)			
Building Materials: 0.01% (30 Nov 2024: 0.00%)			
Sika AG Com CHF0.01	41	10,964	0.01
Electrical Components & Equipment: 0.01% (30 Nov 2024: 0.00%)			
ABB Ltd Com CHF0.12	193	10,933	0.01
Energy-Alternate Sources: 0.03% (30 Nov 2024: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	334	21,059	0.03
Food: 0.02% (30 Nov 2024: 0.02%)			
Nestle SA Com CHF0.10	103	10,995	0.02
Hand/Machine Tools: 0.02% (30 Nov 2024: 0.03%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	32	10,984	0.02
Healthcare-Services: 0.02% (30 Nov 2024: 0.00%)			
Lonza Group AG Com CHF1.00	16	11,086	0.02
Insurance: 0.03% (30 Nov 2024: 0.00%)			
Swiss Life Holding AG Com CHF5.10	20	19,997	0.03
Pharmaceuticals: 0.03% (30 Nov 2024: 0.04%)			
Novartis AG Com CHF0.50	195	22,319	0.03
Real Estate: 0.02% (30 Nov 2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	63	11,096	0.02
Retail: 0.03% (30 Nov 2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	114	21,487	0.03
Total Switzerland		150,920	0.22
United States: 94.17% (30 Nov 2024: 99.70%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 5.82%)			
Apparel: 0.00% (30 Nov 2024: 3.58%)			
Auto Parts & Equipment: 0.10% (30 Nov 2024: 0.41%)			
Commercial Vehicle Group Inc Com USD0.01	55,608	72,290	0.10
Banks: 0.10% (30 Nov 2024: 2.54%)			
FirstSun Capital Bancorp Com USD0.001	1,773	63,527	0.09
Univest Financial Corp Com USD5.00	241	7,114	0.01
Beverages: 8.84% (30 Nov 2024: 0.00%)			
Coca-Cola Co Com USD0.25	84,947	6,124,679	8.84
Biotechnology: 2.04% (30 Nov 2024: 4.32%)			
Amicus Therapeutics Inc Com USD0.01	34,303	208,219	0.30
BioCryst Pharmaceuticals Inc Com USD0.01	12,440	133,730	0.19
BioMarin Pharmaceutical Com USD0.001	2,168	125,896	0.18
BridgeBio Pharma Inc Com USD0.001	5,671	194,232	0.28
Instil Bio Inc Com USD0.000001	1,305	35,170	0.05
Larimar Therapeutics Inc Com USD0.001	5,406	12,163	0.02
Organogenesis Holdings Inc Class A Com USD0.0001	53,341	146,154	0.21
PTC Therapeutics Inc Com USD0.001	3,723	180,640	0.26
Tarsus Pharmaceuticals Com USD0.0001	980	42,091	0.06
Traverse Therapeutics Inc Com USD0.0001	22,459	337,334	0.49
Chemicals: 0.64% (30 Nov 2024: 3.77%)			
Balchem Corp Com USD0.07	2,195	365,906	0.53
Codexis Inc Com USD0.0001	34,306	78,904	0.11
Commercial Services: 9.68% (30 Nov 2024: 1.30%)			
American Public Education Inc Com USD0.01	1,892	55,719	0.08
Corpay Inc Com USD0.001	1,136	369,325	0.53
CorVel Corp Com USD0.0001	3,538	393,673	0.57
Coursera Inc Com USD0.00001	11,290	99,916	0.14
Grand Canyon Education Inc Com USD0.01	20,575	4,070,661	5.87
Green Dot Corp Class A Com USD0.001	18,411	170,118	0.25
Laureate Education Inc Class A Com USD0.001	10,806	243,135	0.35
Madison Square Garden Entertainment Corp Class A Com USD0.01	18,420	683,566	0.99
PayPal Holdings Inc Com USD0.0001	481	33,805	0.05
PROG Holdings Inc Com USD0.50	20,537	592,082	0.85

Invesco Energy S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.22% (30 Nov 2024: 100.01%) (continued)			
United States: 94.17% (30 Nov 2024: 99.70%) (continued)			
Computers: 1.39% (30 Nov 2024: 2.63%)			
Tenable Holdings Com USD0.01	29,812	960,543	1.39
Diversified Financial Services: 0.31% (30 Nov 2024: 1.36%)			
LendingTree Inc Com USD0.01	6,176	216,284	0.31
Electric: 0.00% (30 Nov 2024: 13.01%)			
Electronics: 0.07% (30 Nov 2024: 2.73%)			
Arrow Electronics Inc Com USD1.00	413	48,891	0.07
Energy-Alternate Sources: 0.25% (30 Nov 2024: 0.00%)			
Array Technologies Inc Com USD0.001	26,045	171,897	0.25
Engineering & Construction: 1.35% (30 Nov 2024: 0.69%)			
Granite Construction Inc Com USD0.01	10,366	927,239	1.34
Tutor Perini Corp Com USD1.00	180	6,638	0.01
Entertainment: 0.24% (30 Nov 2024: 0.00%)			
Rush Street Interactive Inc Class A Com USD0.0001	12,923	163,993	0.24
Food: 0.00% (30 Nov 2024: 6.97%)			
Food Service: 0.05% (30 Nov 2024: 0.08%)			
Healthcare Services Group Inc Com USD0.01	2,234	31,499	0.05
Healthcare-Products: 2.65% (30 Nov 2024: 6.69%)			
10X Genomics Inc Class A Com USD0.00001	13,381	127,521	0.18
Intuitive Surgical Inc Com USD0.001	3,098	1,711,149	2.47
Healthcare-Services: 9.96% (30 Nov 2024: 0.00%)			
Brookdale Senior Living Inc Com USD0.01	368,067	2,396,116	3.46
Fortrea Holdings Inc USD0.001	39,835	171,290	0.25
GeneDx Holdings Corp Class A Com USD0.0001	662	47,148	0.07
UnitedHealth Group Inc Com USD0.01	14,202	4,287,726	6.18
Home Builders: 0.35% (30 Nov 2024: 0.33%)			
Taylor Morrison Home Corp Class A Com USD0.00001	4,253	239,359	0.35
Home Furnishings: 0.00% (30 Nov 2024: 0.04%)			
Household Products/Wares: 0.00% (30 Nov 2024: 0.61%)			
Insurance: 0.31% (30 Nov 2024: 5.11%)			
eHealth Inc Com USD0.001	5,813	23,833	0.03
Jackson Financial Inc Class A Com USD0.01	2,373	194,373	0.28
Internet: 15.67% (30 Nov 2024: 8.78%)			
Amazon.com Inc Com USD0.01	7,242	1,484,682	2.14
Liquidity Services Inc Com USD0.001	8,135	190,115	0.27
Maplebear Inc USD0.0001	65,574	2,994,765	4.32
Meta Platforms Inc Class A Com USD0.000006	9,492	6,145,975	8.87
Robinhood Markets Inc Class A Com USD0.0001	321	21,234	0.03
Snap Inc Class A Com USD0.00001	3,029	24,989	0.04
Iron/Steel: 0.00% (30 Nov 2024: 0.11%)			
Machinery-Diversified: 0.30% (30 Nov 2024: 0.84%)			
Thermon Group Holdings Com USD0.001	8,055	208,947	0.30
Media: 15.08% (30 Nov 2024: 4.73%)			
Altice USA Inc Class A Com USD0.01	21,850	50,474	0.08
Comcast Corp Class A Com USD0.01	182,123	6,295,992	9.08
Walt Disney Co Com USD0.01	21,476	2,427,647	3.50
Warner Bros Discovery Inc Com USD0.01	168,429	1,679,237	2.42
Metal Fabricate/Hardware: 0.14% (30 Nov 2024: 0.14%)			
L.B. Foster & Co Class A Com USD0.01	1,843	34,814	0.05
Metallus Inc Com NPV	4,659	58,843	0.09
Oil & Gas: 1.78% (30 Nov 2024: 1.84%)			
Antero Resources Corporation USD0.01	32,839	1,229,821	1.77
Diamondback Energy Inc Com USD0.01	53	7,131	0.01
Oil & Gas Services: 0.01% (30 Nov 2024: 0.00%)			
Natural Gas Services Group Com USD0.01	278	6,664	0.01
Packaging & Containers: 0.06% (30 Nov 2024: 0.21%)			
O-I Glass Com USD0.01	3,147	41,257	0.06
Pharmaceuticals: 0.47% (30 Nov 2024: 0.93%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	9,481	69,401	0.10
Merck & Co Inc Com USD0.50	447	34,348	0.05

Invesco Energy S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.22% (30 Nov 2024: 100.01%) (continued)			
United States: 94.17% (30 Nov 2024: 99.70%) (continued)			
Pharmaceuticals: 0.47% (30 Nov 2024: 0.93%) (continued)			
Pacira BioSciences Inc Com USD0.001	285	7,364	0.01
USANA Health Sciences Inc Com USD0.001	1,087	32,469	0.05
Vaxcyte Inc Com USD0.001	5,613	182,366	0.26
Pipelines: 2.52% (30 Nov 2024: 0.06%)			
Kinder Morgan Inc Com USD0.01	1,385	38,835	0.06
ONEOK Inc Com USD0.01	20,780	1,679,855	2.42
Williams Cos Inc Com USD1.00	499	30,195	0.04
Real Estate: 0.61% (30 Nov 2024: 0.16%)			
Jones Lang LaSalle Inc Com USD0.01	1,906	424,466	0.61
Retail: 3.19% (30 Nov 2024: 1.00%)			
Chipotle Mexican Grill Inc Com USD0.01	1,581	79,176	0.12
Dollar General Corp Com USD0.88	19,761	1,921,757	2.77
World Kinect Corp Com USD0.01	7,617	208,630	0.30
Savings & Loans: 0.00% (30 Nov 2024: 0.15%)			
Semiconductors: 4.86% (30 Nov 2024: 10.30%)			
Rambus Inc Com USD0.001	5,330	284,995	0.41
Semtech Corp Com USD0.01	82,560	3,081,965	4.45
Software: 6.29% (30 Nov 2024: 7.76%)			
Alignment Healthcare Inc Com USD0.001	7,991	122,822	0.18
Bandwidth Inc Class A Com USD0.001	6,000	84,120	0.12
Guidewire Software Inc Com USD0.0001	331	71,172	0.10
HubSpot Inc Com USD0.001	65	38,343	0.05
MongoDB Inc Class A Com USD0.001	257	48,529	0.07
Oracle Corp Com USD0.01	10,392	1,720,188	2.48
Oscar Health Inc Class A Com USD0.0001	162,603	2,243,921	3.24
Twilio Inc Class A Com USD0.001	152	17,890	0.03
UiPath Inc Class A Com USD0.00001	996	13,257	0.02
Telecommunications: 4.61% (30 Nov 2024: 0.47%)			
Calix Inc Com NPV	5,122	236,841	0.34
CommScope Holding Co Inc Com USD0.01	38,029	229,695	0.33
Motorola Solutions Inc Com USD0.01	6,319	2,624,786	3.79
Ooma Inc Com USD0.0001	7,819	106,730	0.15
Textiles: 0.04% (30 Nov 2024: 0.05%)			
Culp Inc Com USD0.05	6,306	26,801	0.04
Transportation: 0.16% (30 Nov 2024: 0.15%)			
CryoPort Inc Com USD0.001	5,674	34,101	0.05
Kirby Corp Com USD0.10	695	76,895	0.11
Water: 0.05% (30 Nov 2024: 0.03%)			
Artesian Resources Corp Class A Com USD1	1,059	36,525	0.05
Total United States		65,276,573	94.17
Total Equities		70,168,246	101.22

Outperformance Swaps:** -1.21% (30 Nov 2024: 0.00%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	2,589	—
Fair value outperformance swaps gain			2,589	—

Invesco Energy S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

Outperformance Swaps**: -1.21% (30 Nov 2024: 0.00%) (continued)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	(841,530)	(1.21)
Fair value outperformance swaps loss			(841,530)	(1.21)
Fair value outperformance swaps			(838,941)	(1.21)

	Fair Value USD	% of Net Assets
Total value of investments	69,329,305	100.01
Cash and cash equivalents*	23	—
Other net liabilities	(8,976)	(0.01)
Net assets attributable to holders of redeemable participating shares	69,320,352	100.00

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

**These outperformance swaps track the S&P Select Sector Capped 20% Energy Index Net TR.

Combined notional values of outperformance swaps gain 918,062.

Combined notional values of outperformance swaps loss 68,908,628.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.43
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	—
Other assets.	2.57
	100.00

Invesco Consumer Staples S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.30% (30 Nov 2024: 99.45%)			
Belgium: 0.00% (30 Nov 2024: 0.05%)			
Food: 0.00% (30 Nov 2024: 0.05%)			
Total Belgium		–	–
British Virgin Islands: 0.02% (30 Nov 2024: 0.00%)			
Healthcare-Products: 0.02% (30 Nov 2024: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	292	10,051	0.02
Total British Virgin Islands		10,051	0.02
Canada: 0.16% (30 Nov 2024: 0.00%)			
Biotechnology: 0.16% (30 Nov 2024: 0.00%)			
Xenon Pharmaceuticals Inc Com NPV	2,457	70,885	0.16
Total Canada		70,885	0.16
Cayman Islands: 3.42% (30 Nov 2024: 0.25%)			
Commercial Services: 1.79% (30 Nov 2024: 0.00%)			
StoneCo Ltd Class A Com USD0.000079365	58,988	805,186	1.79
Internet: 1.63% (30 Nov 2024: 0.25%)			
Grab Holdings Ltd Class A Com USD0.000001	142,547	694,204	1.54
Kanzhun Ltd ADR NPV	1,102	18,690	0.04
PDD Holdings Inc USD0.00002	238	22,969	0.05
Total Cayman Islands		1,541,049	3.42
Denmark: 0.04% (30 Nov 2024: 0.11%)			
Banks: 0.00% (30 Nov 2024: 0.03%)			
Beverages: 0.02% (30 Nov 2024: 0.00%)			
Royal Unibrew A/S DKK2.00	142	11,789	0.02
Building Materials: 0.02% (30 Nov 2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	173	8,197	0.02
Chemicals: 0.00% (30 Nov 2024: 0.03%)			
Engineering & Construction: 0.00% (30 Nov 2024: 0.03%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.02%)			
Total Denmark		19,986	0.04
Germany: 0.00% (30 Nov 2024: 0.07%)			
Internet: 0.00% (30 Nov 2024: 0.07%)			
Total Germany		–	–
Ireland: 0.00% (30 Nov 2024: 0.05%)			
Computers: 0.00% (30 Nov 2024: 0.05%)			
Total Ireland		–	–
Israel: 0.39% (30 Nov 2024: 0.00%)			
Internet: 0.18% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	543	80,880	0.18
Pharmaceuticals: 0.10% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	2,752	46,178	0.10
Software: 0.11% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	165	49,086	0.11
Total Israel		176,144	0.39
Netherlands: 0.71% (30 Nov 2024: 0.00%)			
Diversified Financial Services: 0.71% (30 Nov 2024: 0.00%)			
AerCap Holdings NV Com EUR0.01	2,779	321,614	0.71
Total Netherlands		321,614	0.71
Norway: 0.00% (30 Nov 2024: 0.11%)			
Banks: 0.00% (30 Nov 2024: 0.07%)			
Media: 0.00% (30 Nov 2024: 0.04%)			
Total Norway		–	–
Puerto Rico: 1.23% (30 Nov 2024: 0.00%)			
Banks: 1.23% (30 Nov 2024: 0.00%)			
OFG Bancorp Com USD1.00	13,403	551,399	1.23
Total Puerto Rico		551,399	1.23
Sweden: 0.13% (30 Nov 2024: 0.27%)			
Commercial Services: 0.00% (30 Nov 2024: 0.02%)			
Electronics: 0.00% (30 Nov 2024: 0.01%)			
Entertainment: 0.00% (30 Nov 2024: 0.07%)			
Healthcare-Products: 0.02% (30 Nov 2024: 0.00%)			
Elekta AB Class B Com SEK0.50	2,060	10,831	0.02

Invesco Consumer Staples S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.30% (30 Nov 2024: 99.45%) (continued)			
Sweden: 0.13% (30 Nov 2024: 0.27%) (continued)			
Healthcare-Services: 0.00% (30 Nov 2024: 0.02%)			
Investment Companies: 0.00% (30 Nov 2024: 0.07%)			
Leisure Time: 0.03% (30 Nov 2024: 0.00%)			
Dometic Group AB Class A Com NPV	3,051	11,785	0.03
Machinery-Diversified: 0.00% (30 Nov 2024: 0.03%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.01%)			
Real Estate: 0.05% (30 Nov 2024: 0.04%)			
Dios Fastigheter AB Class A Com SEK2.00	1,806	12,494	0.03
Platzer Fastigheter Holding AB NPV	1,559	12,255	0.02
Retail: 0.03% (30 Nov 2024: 0.00%)			
Bilia AB Class A NPV	936	12,103	0.03
Total Sweden		59,468	0.13
Switzerland: 0.44% (30 Nov 2024: 0.18%)			
Banks: 0.03% (30 Nov 2024: 0.00%)			
Valiant Holding AG CHF0.5	86	12,645	0.03
Building Materials: 0.03% (30 Nov 2024: 0.00%)			
Sika AG Com CHF0.01	46	12,301	0.03
Diversified Financial Services: 0.00% (30 Nov 2024: 0.04%)			
Electrical Components & Equipment: 0.03% (30 Nov 2024: 0.00%)			
ABB Ltd Com CHF0.12	217	12,293	0.03
Energy-Alternate Sources: 0.05% (30 Nov 2024: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	394	24,842	0.05
Engineering & Construction: 0.03% (30 Nov 2024: 0.00%)			
Burkhalter Holding AG Class A Com CHF0.04	80	12,445	0.03
Food: 0.03% (30 Nov 2024: 0.00%)			
Nestle SA Com CHF0.10	118	12,597	0.03
Hand/Machine Tools: 0.03% (30 Nov 2024: 0.03%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	36	12,357	0.03
Healthcare-Services: 0.00% (30 Nov 2024: 0.04%)			
Insurance: 0.03% (30 Nov 2024: 0.00%)			
Swiss Life Holding AG Com CHF5.10	12	11,998	0.03
Machinery-Diversified: 0.03% (30 Nov 2024: 0.00%)			
Kardex Holding AG Com CHF0.45	15	4,464	0.01
Zehnder Group AG Com CHF0.05	104	8,026	0.02
Pharmaceuticals: 0.10% (30 Nov 2024: 0.07%)			
Novartis AG Com CHF0.50	221	25,294	0.05
Roche Holding AG Com NPV	70	22,622	0.05
Retail: 0.05% (30 Nov 2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	132	24,880	0.05
Total Switzerland		196,764	0.44
United States: 92.76% (30 Nov 2024: 98.36%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 0.22%)			
Agriculture: 0.11% (30 Nov 2024: 0.12%)			
Philip Morris International Inc Com NPV	263	47,495	0.11
Auto Parts & Equipment: 0.00% (30 Nov 2024: 1.49%)			
Banks: 0.44% (30 Nov 2024: 4.72%)			
FirstSun Capital Bancorp Com USD0.001	1,998	71,588	0.16
Metropolitan Bank Holding Corp Com USD0.01	1,982	128,176	0.28
Beverages: 4.50% (30 Nov 2024: 4.23%)			
Boston Beer Co Inc Class A Com USD0.01	1,694	389,366	0.86
Celsius Holdings Inc Com USD0.001	251	9,508	0.02
Keurig Dr Pepper Inc Com USD0.01	48,335	1,627,439	3.62
Biotechnology: 7.72% (30 Nov 2024: 6.30%)			
BridgeBio Pharma Inc Com USD0.001	3,571	122,307	0.27
Evolus Inc Com USD0.00001	107,595	988,798	2.20
Instil Bio Inc Com USD0.000001	1,590	42,850	0.10
Praxis Precision Medicines Inc Com USD0.0001	3,876	149,420	0.33
Tarsus Pharmaceuticals Com USD0.0001	18,809	807,847	1.79
Zymeworks Inc Com NPV	119,412	1,364,879	3.03

Invesco Consumer Staples S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.30% (30 Nov 2024: 99.45%) (continued)			
United States: 92.76% (30 Nov 2024: 98.36%) (continued)			
Building Materials: 0.46% (30 Nov 2024: 0.00%)			
American Woodmark Corp Com NPV	3,698	208,456	0.46
Chemicals: 3.92% (30 Nov 2024: 1.48%)			
Balchem Corp Com USD0.07	10,509	1,751,851	3.89
Rayonier Advanced Materials Inc Com USD0.01	3,665	14,110	0.03
Commercial Services: 9.49% (30 Nov 2024: 6.95%)			
Alarm.com Holdings Inc Com NPV	1,152	66,125	0.15
American Public Education Inc Com USD0.01	1,831	53,923	0.12
Bright Horizons Family Solutions Inc Com USD0.001	71	9,173	0.02
Grand Canyon Education Inc Com USD0.01	5,522	1,092,500	2.43
Laureate Education Inc Class A Com USD0.001	32,828	738,630	1.64
Madison Square Garden Entertainment Corp Class A Com USD0.01	12,517	464,506	1.03
PayPal Holdings Inc Com USD0.0001	12,237	860,016	1.91
PROG Holdings Inc Com USD0.50	34,279	988,264	2.19
Computers: 3.06% (30 Nov 2024: 8.74%)			
Tenable Holdings Com USD0.01	42,687	1,375,375	3.06
Cosmetics/Personal Care: 0.04% (30 Nov 2024: 0.00%)			
Kenvue Inc Com USD0.01	775	18,499	0.04
Distribution/Wholesale: 0.03% (30 Nov 2024: 0.05%)			
Resideo Technologies Inc Com USD0.001	711	14,718	0.03
Diversified Financial Services: 0.76% (30 Nov 2024: 1.84%)			
Enact Holdings Inc USD0.01	5,636	199,514	0.44
Enova International Inc Com USD0.00001	264	24,465	0.05
LendingClub Corp Com USD0.01	2,541	25,486	0.06
LendingTree Inc Com USD0.01	2,629	92,068	0.21
Electric: 11.68% (30 Nov 2024: 0.00%)			
Avista Corp Com NPV	5,133	197,672	0.44
Duke Energy Corp Com USD0.001	31,508	3,709,122	8.24
Vistra Corp Com USD0.01	8,411	1,350,554	3.00
Electronics: 1.74% (30 Nov 2024: 1.54%)			
Itron Inc Com NPV	6,127	708,281	1.58
Kimball Electronics Inc Com NPV	3,507	63,477	0.14
Trimble Inc Com NPV	140	9,978	0.02
Energy-Alternate Sources: 2.59% (30 Nov 2024: 0.36%)			
Array Technologies Inc Com USD0.001	95,863	632,696	1.41
Enphase Energy Inc Com USD0.00001	12,840	531,447	1.18
Engineering & Construction: 0.03% (30 Nov 2024: 0.05%)			
Mistras Group Inc Com USD0.01	1,819	13,733	0.03
Entertainment: 0.34% (30 Nov 2024: 0.09%)			
Rush Street Interactive Inc Class A Com USD0.0001	11,978	152,001	0.34
Food: 8.82% (30 Nov 2024: 0.03%)			
Conagra Brands Inc Com USD5.00	172,779	3,954,911	8.79
Seneca Foods Class A Com USD0.25	167	15,750	0.03
Food Service: 0.05% (30 Nov 2024: 0.05%)			
Healthcare Services Group Inc Com USD0.01	1,469	20,713	0.05
Forest Products & Paper: 0.10% (30 Nov 2024: 0.00%)			
Mercer International Inc Com USD1.00	12,661	45,326	0.10
Healthcare-Products: 0.92% (30 Nov 2024: 6.47%)			
10X Genomics Inc Class A Com USD0.00001	16,781	159,923	0.36
Axogen Inc Com USD0.01	23,281	253,530	0.56
Healthcare-Services: 4.16% (30 Nov 2024: 0.77%)			
Centene Corp Com USD0.001	4,662	263,123	0.58
Fortrea Holdings Inc USD0.001	4,077	17,531	0.04
QuidelOrtho Corp Com USD0.001	51,937	1,592,908	3.54
Home Builders: 0.07% (30 Nov 2024: 0.78%)			
Forestar Group Inc Com USD1.00	1,725	33,034	0.07
Home Furnishings: 0.20% (30 Nov 2024: 0.27%)			
Xperi Inc Com USD0.001	11,682	91,003	0.20

Invesco Consumer Staples S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.30% (30 Nov 2024: 99.45%) (continued)			
United States: 92.76% (30 Nov 2024: 98.36%) (continued)			
Household Products/Wares: 0.00% (30 Nov 2024: 0.25%)			
Insurance: 2.13% (30 Nov 2024: 3.07%)			
Brighthouse Financial Inc Com USD0.01	3,784	226,321	0.51
eHealth Inc Com USD0.001	6,874	28,183	0.06
Jackson Financial Inc Class A Com USD0.01	8,570	701,969	1.56
Internet: 0.85% (30 Nov 2024: 13.95%)			
Amazon.com Inc Com USD0.01	231	47,357	0.11
CarGurus Inc Class A Com USD0.001	912	28,582	0.06
Chewy Inc Class A Com USD0.01	3,347	151,452	0.34
Coupang Inc Class A Com USD0.0001	4,187	117,446	0.26
Snap Inc Class A Com USD0.00001	4,432	36,564	0.08
Iron/Steel: 0.00% (30 Nov 2024: 0.63%)			
Machinery-Construction & Mining: 0.00% (30 Nov 2024: 1.61%)			
Machinery-Diversified: 0.00% (30 Nov 2024: 0.30%)			
Media: 0.03% (30 Nov 2024: 0.16%)			
Altice USA Inc Class A Com USD0.01	5,941	13,724	0.03
Metal Fabricate/Hardware: 0.09% (30 Nov 2024: 3.29%)			
L.B. Foster & Co Class A Com USD0.01	2,235	42,219	0.09
Oil & Gas: 0.46% (30 Nov 2024: 1.19%)			
Antero Resources Corporation USD0.01	5,236	196,088	0.43
Devon Energy Corp Com USD0.10	395	11,953	0.03
Oil & Gas Services: 0.05% (30 Nov 2024: 0.06%)			
Natural Gas Services Group Com USD0.01	829	19,871	0.05
Pharmaceuticals: 13.01% (30 Nov 2024: 0.60%)			
Cardinal Health Inc Com NPV	20,922	3,231,194	7.18
Pfizer Inc Com USD0.05	107,684	2,529,497	5.62
USANA Health Sciences Inc Com USD0.001	3,175	94,837	0.21
Real Estate: 0.00% (30 Nov 2024: 0.15%)			
Retail: 3.19% (30 Nov 2024: 0.60%)			
Chipotle Mexican Grill Inc Com USD0.01	490	24,539	0.05
Costco Wholesale Com USD0.005	21	21,844	0.05
Dollar General Corp Com USD0.88	298	28,980	0.06
Dutch Bros Inc Class A USD0.00001	18,492	1,335,122	2.97
National Vision Holdings Inc Com USD0.01	870	17,235	0.04
TJX Cos Inc Com USD1.00	71	9,010	0.02
Savings & Loans: 0.00% (30 Nov 2024: 1.09%)			
Semiconductors: 3.03% (30 Nov 2024: 1.85%)			
NVIDIA Corp Com USD0.001	693	93,645	0.21
Qorvo Inc Com USD0.0001	750	57,015	0.13
Rambus Inc Com USD0.001	3,830	204,790	0.45
Semtech Corp Com USD0.01	27,010	1,008,284	2.24
Software: 4.06% (30 Nov 2024: 17.70%)			
ACI Worldwide Inc Com USD0.005	3,844	177,823	0.40
Digital Turbine Inc Com USD0.0001	7,045	33,252	0.07
Guidewire Software Inc Com USD0.0001	237	50,960	0.11
Nutanix Inc Class A Com USD0.000025	15,546	1,192,223	2.65
Oscar Health Inc Class A Com USD0.0001	18,023	248,717	0.55
SPS Commerce Inc Com USD0.001	877	123,447	0.28
Telecommunications: 4.44% (30 Nov 2024: 0.46%)			
Harmonic Inc Com USD0.001	10,837	97,750	0.22
Motorola Solutions Inc Com USD0.01	4,580	1,902,440	4.22
Toys/Games/Hobbies: 0.00% (30 Nov 2024: 2.81%)			
Transportation: 0.12% (30 Nov 2024: 1.61%)			
CryoPort Inc Com USD0.001	8,691	52,233	0.12
Water: 0.07% (30 Nov 2024: 0.43%)			
Artesian Resources Corp Class A Com USD1	946	32,628	0.07
Total United States		41,753,259	92.76
Total Equities		44,700,619	99.30

Invesco Consumer Staples S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

Outperformance Swaps:** 0.71% (30 Nov 2024: 0.56%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	52,149	0.12
Morgan Stanley Capital Services LLC	USD	18/08/2027	267,511	0.59
Fair value outperformance swaps gains			319,660	0.71
Fair value outperformance swaps			319,660	0.71

	Fair Value USD	% of Net Assets
Total value of investments	45,020,279	100.01
Cash and cash equivalents*	91	–
Other net liabilities	(6,615)	(0.01)
Net assets attributable to holders of redeemable participating shares	45,013,755	100.00

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

**These outperformance swaps track the S&P Select Sector Capped 20% Consumer Staples Index Net TR.

Combined notional values of outperformance swaps gains 44,481,435.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.28
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.70
Other assets.	1.02
	100.00

Invesco Financials S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.98% (30 Nov 2024: 100.60%)			
Canada: 0.09% (30 Nov 2024: 0.15%)			
Biotechnology: 0.09% (30 Nov 2024: 0.15%)			
Xenon Pharmaceuticals Inc Com NPV	14,109	407,045	0.09
Total Canada		407,045	0.09
Cayman Islands: 5.31% (30 Nov 2024: 0.11%)			
Commercial Services: 0.66% (30 Nov 2024: 0.00%)			
StoneCo Ltd Class A Com USD0.000079365	229,730	3,135,815	0.66
Internet: 4.65% (30 Nov 2024: 0.11%)			
Grab Holdings Ltd Class A Com USD0.000001	4,184,541	20,378,714	4.28
PDD Holdings Inc USD0.00002	18,529	1,788,234	0.37
Total Cayman Islands		25,302,763	5.31
Denmark: 0.47% (30 Nov 2024: 0.35%)			
Beverages: 0.09% (30 Nov 2024: 0.00%)			
Royal Unibrew A/S DKK2.00	5,028	417,422	0.09
Building Materials: 0.04% (30 Nov 2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	3,851	182,477	0.04
Chemicals: 0.00% (30 Nov 2024: 0.28%)			
Engineering & Construction: 0.04% (30 Nov 2024: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	2,094	189,936	0.04
Healthcare-Products: 0.03% (30 Nov 2024: 0.00%)			
Ambu A/S Class B NPV DKK0.5000	11,526	177,694	0.03
Insurance: 0.10% (30 Nov 2024: 0.03%)			
Tryg A/S Com DKK5.00	18,136	465,907	0.10
Pharmaceuticals: 0.17% (30 Nov 2024: 0.04%)			
Novo Nordisk A/S Class B Com DKK0.1	11,600	800,873	0.17
Total Denmark		2,234,309	0.47
Finland: 0.00% (30 Nov 2024: 0.27%)			
Chemicals: 0.00% (30 Nov 2024: 0.10%)			
Hand/Machine Tools: 0.00% (30 Nov 2024: 0.10%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.07%)			
Total Finland		-	-
Germany: 0.06% (30 Nov 2024: 0.46%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 0.15%)			
Computers: 0.06% (30 Nov 2024: 0.00%)			
Jenoptik AG Class A Com NPV	13,687	300,353	0.06
Internet: 0.00% (30 Nov 2024: 0.16%)			
Iron/Steel: 0.00% (30 Nov 2024: 0.15%)			
Total Germany		300,353	0.06
Ireland: 6.78% (30 Nov 2024: 0.08%)			
Computers: 0.00% (30 Nov 2024: 0.05%)			
Healthcare-Products: 6.78% (30 Nov 2024: 0.03%)			
Medtronic plc Com USD0.10	389,242	32,299,301	6.78
Total Ireland		32,299,301	6.78
Israel: 0.97% (30 Nov 2024: 1.52%)			
Internet: 0.34% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	11,038	1,644,110	0.34
Pharmaceuticals: 0.41% (30 Nov 2024: 0.32%)			
Teva Pharmaceutical Industries Ltd ADR NPV	115,955	1,945,725	0.41
Software: 0.22% (30 Nov 2024: 1.20%)			
Global-e Online Ltd Com NPV	32,523	1,036,508	0.22
Total Israel		4,626,343	0.97
Netherlands: 0.00% (30 Nov 2024: 1.15%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 0.37%)			
Biotechnology: 0.00% (30 Nov 2024: 0.69%)			
Food: 0.00% (30 Nov 2024: 0.03%)			
Real Estate: 0.00% (30 Nov 2024: 0.06%)			
Total Netherlands		-	-
Norway: 0.25% (30 Nov 2024: 0.55%)			
Banks: 0.00% (30 Nov 2024: 0.22%)			
Insurance: 0.25% (30 Nov 2024: 0.00%)			
Protector Forsikring ASA NOK1.00	9,790	387,589	0.08

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.98% (30 Nov 2024: 100.60%) (continued)			
Norway: 0.25% (30 Nov 2024: 0.55%) (continued)			
Insurance: 0.25% (30 Nov 2024: 0.00%) (continued)			
Storebrand ASA Com NOK5.00	62,436	817,027	0.17
Media: 0.00% (30 Nov 2024: 0.14%)			
Mining: 0.00% (30 Nov 2024: 0.15%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.04%)			
Total Norway		1,204,616	0.25
Portugal: 0.00% (30 Nov 2024: 0.04%)			
Food: 0.00% (30 Nov 2024: 0.04%)			
Total Portugal		—	—
Puerto Rico: 0.05% (30 Nov 2024: 0.35%)			
Banks: 0.05% (30 Nov 2024: 0.35%)			
OFG Bancorp Com USD1.00	5,436	223,637	0.05
Total Puerto Rico		223,637	0.05
Sweden: 0.42% (30 Nov 2024: 0.79%)			
Banks: 0.17% (30 Nov 2024: 0.00%)			
Svenska Handelsbanken AB Class A Com NPV	61,747	823,190	0.17
Diversified Financial Services: 0.17% (30 Nov 2024: 0.00%)			
Avanza Bank Holding Com NPV	22,589	803,848	0.17
Entertainment: 0.00% (30 Nov 2024: 0.08%)			
Food: 0.04% (30 Nov 2024: 0.00%)			
Cloetta AB Class B NPV	50,560	182,028	0.04
Healthcare-Products: 0.04% (30 Nov 2024: 0.00%)			
Elektro AB Class B Com SEK0.50	38,830	204,157	0.04
Investment Companies: 0.00% (30 Nov 2024: 0.26%)			
Machinery-Diversified: 0.00% (30 Nov 2024: 0.16%)			
Mining: 0.00% (30 Nov 2024: 0.08%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.17%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.04%)			
Total Sweden		2,013,223	0.42
Switzerland: 2.62% (30 Nov 2024: 1.07%)			
Building Materials: 0.34% (30 Nov 2024: 0.00%)			
Sika AG Com CHF0.01	6,144	1,643,037	0.34
Diversified Financial Services: 0.00% (30 Nov 2024: 0.10%)			
Electrical Components & Equipment: 0.17% (30 Nov 2024: 0.00%)			
ABB Ltd Com CHF0.12	14,282	809,061	0.17
Energy-Alternate Sources: 0.08% (30 Nov 2024: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	5,821	367,023	0.08
Engineering & Construction: 0.04% (30 Nov 2024: 0.00%)			
Flughafen Zurich AG Com CHF10.00	669	185,664	0.04
Food: 0.36% (30 Nov 2024: 0.33%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	12	193,245	0.04
Nestle SA Com CHF0.10	14,478	1,545,518	0.32
Hand/Machine Tools: 0.17% (30 Nov 2024: 0.00%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	2,343	804,243	0.17
Healthcare-Services: 0.18% (30 Nov 2024: 0.04%)			
Lonza Group AG Com CHF1.00	1,209	837,640	0.18
Insurance: 0.35% (30 Nov 2024: 0.00%)			
Swiss Life Holding AG Com CHF5.10	825	824,849	0.17
Zurich Insurance Group AG Class A Com CHF0.10	1,175	825,525	0.18
Machinery-Diversified: 0.07% (30 Nov 2024: 0.11%)			
Kardex Holding AG Com CHF0.45	1,197	356,237	0.07
Pharmaceuticals: 0.34% (30 Nov 2024: 0.33%)			
Novartis AG Com CHF0.50	14,111	1,615,066	0.34
Real Estate: 0.04% (30 Nov 2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	1,046	184,233	0.04
Retail: 0.33% (30 Nov 2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	8,414	1,585,914	0.33
Software: 0.15% (30 Nov 2024: 0.00%)			
Temenos AG Com CHF5.00	9,594	712,937	0.15

Invesco Financials S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.98% (30 Nov 2024: 100.60%) (continued)			
Switzerland: 2.62% (30 Nov 2024: 1.07%) (continued)			
Transportation: 0.00% (30 Nov 2024: 0.16%)			
Total Switzerland		12,490,192	2.62
United States: 82.96% (30 Nov 2024: 93.71%)			
Airlines: 0.00% (30 Nov 2024: 0.21%)			
Apparel: 0.08% (30 Nov 2024: 0.00%)			
Urban Outfitters Inc Com USD0.0001	5,437	380,046	0.08
Auto Manufacturers: 0.00% (30 Nov 2024: 0.33%)			
Auto Parts & Equipment: 0.12% (30 Nov 2024: 0.32%)			
Visteon Corp Com NPV	6,628	559,569	0.12
Banks: 0.12% (30 Nov 2024: 3.16%)			
Southern First Bancshares Inc Com USD0.01	347	12,516	—
US Bancorp Com USD0.01	12,819	558,780	0.12
Beverages: 4.94% (30 Nov 2024: 0.03%)			
Boston Beer Co Inc Class A Com USD0.01	425	97,686	0.02
Coca-Cola Co Com USD0.25	228,825	16,498,283	3.47
Keurig Dr Pepper Inc Com USD0.01	205,551	6,920,902	1.45
Biotechnology: 3.15% (30 Nov 2024: 2.63%)			
4D Molecular Therapeutics Inc Com USD0.0001	137,229	496,769	0.10
Arrowhead Pharmaceuticals Inc Com USD0.001	2,169	34,856	0.01
BioMarin Pharmaceutical Com USD0.001	13,163	764,375	0.16
Design Therapeutics Inc Com USD0.0001	8,616	32,138	0.01
Fate Therapeutics Com USD0.001	30,378	36,757	0.01
Praxis Precision Medicines Inc Com USD0.0001	189,684	7,312,318	1.54
Stoke Therapeutics Inc Com USD0.0001	85,200	812,808	0.17
Tarsus Pharmaceuticals Com USD0.0001	38,160	1,638,972	0.34
Traverse Therapeutics Inc Com USD0.0001	86,345	1,296,902	0.27
United Therapeutics Corp Com USD0.01	7,480	2,384,998	0.50
Zymeworks Inc Com NPV	18,478	211,204	0.04
Building Materials: 0.29% (30 Nov 2024: 0.40%)			
Gibraltar Industries Inc Com USD0.01	5,933	347,555	0.07
SPX Technologies Inc Com USD0.010	6,768	1,029,345	0.22
Chemicals: 0.79% (30 Nov 2024: 0.11%)			
Balchem Corp Com USD0.07	1,456	242,715	0.05
Celanese Corp Com USD0.0001	58,502	3,090,661	0.65
Valvoline Inc Com USD0.01	11,958	413,627	0.09
Commercial Services: 2.45% (30 Nov 2024: 5.18%)			
Adtalem Global Education Inc Com USD0.01	7,845	1,035,775	0.22
Alarm.com Holdings Inc Com NPV	2,157	123,812	0.03
American Public Education Inc Com USD0.01	1,587	46,737	0.01
CorVel Corp Com USD0.0001	2,403	267,382	0.06
Grand Canyon Education Inc Com USD0.01	17,695	3,500,867	0.73
Green Dot Corp Class A Com USD0.001	36,513	337,380	0.07
Huron Consulting Group Inc Com USD0.01	1,021	145,830	0.03
LiveRamp Holdings Inc Com USD0.10	11,949	389,299	0.08
Madison Square Garden Entertainment Corp Class A Com USD0.01	157,230	5,834,805	1.22
Computers: 5.85% (30 Nov 2024: 8.46%)			
Apple Inc Com USD0.00001	133,627	26,838,983	5.63
Conduent Inc Com USD0.01	35,148	78,732	0.02
EPAM Systems Inc Com USD0.001	4,406	768,803	0.16
Tenable Holdings Com USD0.01	6,342	204,339	0.04
Cosmetics/Personal Care: 0.93% (30 Nov 2024: 0.43%)			
Kenvue Inc Com USD0.01	184,555	4,405,328	0.93
Distribution/Wholesale: 0.02% (30 Nov 2024: 0.03%)			
Copart Inc Com NPV	1,758	90,502	0.02
Diversified Financial Services: 1.49% (30 Nov 2024: 2.55%)			
CME Group Inc Com USD0.01	7,253	2,096,117	0.44
Enova International Inc Com USD0.00001	24,761	2,294,602	0.48
Jefferies Financial Group Inc Class I Com USD1.00	39,483	1,918,874	0.40
LendingClub Corp Com USD0.01	8,085	81,092	0.02
LendingTree Inc Com USD0.01	5,276	184,765	0.04

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.98% (30 Nov 2024: 100.60%) (continued)			
United States: 82.96% (30 Nov 2024: 93.71%) (continued)			
Diversified Financial Services: 1.49% (30 Nov 2024: 2.55%) (continued)			
Nasdaq Inc Com USD0.01	5,233	437,165	0.09
PRA Group Inc Com USD0.01	4,709	66,821	0.02
Electric: 4.01% (30 Nov 2024: 9.39%)			
Avista Corp Com NPV	5,134	197,710	0.04
Constellation Energy Corp Com NPV	60,287	18,456,865	3.87
Talen Energy Corp USD0.001	1,907	465,213	0.10
Electrical Components & Equipment: 0.24% (30 Nov 2024: 0.00%)			
EnerSys Com USD0.01	13,714	1,146,902	0.24
Electronics: 0.53% (30 Nov 2024: 0.00%)			
Arrow Electronics Inc Com USD1.00	3,382	400,361	0.08
Plexus Corp Com USD0.01	16,332	2,143,738	0.45
Energy-Alternate Sources: 0.20% (30 Nov 2024: 1.69%)			
Enphase Energy Inc Com USD0.00001	22,797	943,568	0.20
Engineering & Construction: 3.35% (30 Nov 2024: 2.63%)			
Dycor Industries Com USD0.33	58,710	13,498,603	2.83
Frontdoor Inc Com USD0.01	5,508	302,995	0.07
MYR Group Inc Com USD0.01	10,842	1,700,568	0.36
Tutor Perini Corp Com USD1.00	12,053	444,515	0.09
Entertainment: 0.04% (30 Nov 2024: 1.51%)			
Rush Street Interactive Inc Class A Com USD0.0001	14,838	188,294	0.04
Food: 2.61% (30 Nov 2024: 0.75%)			
Seneca Foods Class A Com USD0.25	402	37,913	0.01
Sprouts Farmers Market Inc Com USD0.001	71,629	12,381,789	2.60
Forest Products & Paper: 0.01% (30 Nov 2024: 0.01%)			
Clearwater Paper Corp Com USD0.0001	1,515	43,617	0.01
Gas: 0.00% (30 Nov 2024: 2.55%)			
Hand/Machine Tools: 0.03% (30 Nov 2024: 0.05%)			
Hurco Cos Inc Com NPV	8,220	120,259	0.03
Healthcare-Products: 3.60% (30 Nov 2024: 2.42%)			
10X Genomics Inc Class A Com USD0.00001	249,924	2,381,776	0.50
Cerus Corp Com USD0.001	72,990	92,697	0.02
Edwards Lifesciences Corp Com USD1.00	129,515	10,130,663	2.12
Inogen Inc Com USD0.001	1,982	12,734	—
Integra LifeSciences Holdings Corp Com USD0.01	345,113	4,369,131	0.92
Masimo Corp Com USD0.001	1,104	179,400	0.04
Healthcare-Services: 0.28% (30 Nov 2024: 1.05%)			
Fortrea Holdings Inc USD0.001	5,893	25,340	—
Humana Inc Com USD0.17	2,369	552,285	0.12
QuidelOrtho Corp Com USD0.001	6,166	189,111	0.04
Tenet Healthcare Corp Com USD0.05	3,293	555,760	0.12
Home Builders: 0.24% (30 Nov 2024: 0.34%)			
Green Brick Partners Inc Com USD0.01	187	10,930	—
M/I Homes Inc Com USD0.01	2,775	295,843	0.06
Taylor Morrison Home Corp Class A Com USD0.00001	6,989	393,341	0.08
Tri Pointe Homes Inc Com USD0.01	15,413	454,375	0.10
Insurance: 7.05% (30 Nov 2024: 3.38%)			
Berkshire Hathaway Inc Class B Com USD0.0033	61,285	30,885,189	6.48
Genworth Financial Inc Class A Com USD0.001	74,435	524,767	0.11
Globe Life Inc Com USD1.00	13,459	1,640,248	0.34
NMI Holdings Inc Class A Com USD0.01	3,817	151,611	0.03
Prudential Financial Inc Com USD0.01	3,879	402,989	0.09
Internet: 5.14% (30 Nov 2024: 2.47%)			
Alphabet Inc Class A Com USD0.001	16,584	2,848,136	0.60
Amazon.com Inc Com USD0.01	47,727	9,784,512	2.05
CarParts.com Inc Com USD0.001	42,716	37,500	0.01
Coupang Inc Class A Com USD0.0001	5,762	161,624	0.04
MercadoLibre Inc Com USD0.001	3,499	8,968,952	1.88
Robinhood Markets Inc Class A Com USD0.0001	40,386	2,671,534	0.56

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.98% (30 Nov 2024: 100.60%) (continued)			
United States: 82.96% (30 Nov 2024: 93.71%) (continued)			
Iron/Steel: 0.00% (30 Nov 2024: 0.13%)			
Lodging: 0.00% (30 Nov 2024: 0.01%)			
Machinery-Construction & Mining: 0.01% (30 Nov 2024: 5.55%)			
Babcock & Wilcox Enterprises Inc Com USD0.01	47,352	33,061	0.01
Machinery-Diversified: 0.00% (30 Nov 2024: 8.83%)			
Media: 1.07% (30 Nov 2024: 2.36%)			
Fox Corp Class B Com USD0.01**	38,909	1,956,345	0.41
Warner Bros Discovery Inc Com USD0.01	316,999	3,160,480	0.66
Metal Fabricate/Hardware: 0.01% (30 Nov 2024: 0.02%)			
L.B. Foster & Co Class A Com USD0.01	2,385	45,053	0.01
Miscellaneous Manufacturing: 0.02% (30 Nov 2024: 0.00%)			
ESCO Technologies Inc Com USD0.01	622	112,731	0.02
Oil & Gas: 8.36% (30 Nov 2024: 5.65%)			
ConocoPhillips Com USD0.01	460,777	39,327,317	8.25
Devon Energy Corp Com USD0.10	16,605	502,467	0.11
Oil & Gas Services: 0.02% (30 Nov 2024: 0.03%)			
Natural Gas Services Group Com USD0.01	4,023	96,431	0.02
Pharmaceuticals: 1.27% (30 Nov 2024: 1.04%)			
AbbVie Inc Com USD0.01	9,204	1,712,956	0.36
Acadia Pharmaceuticals Inc Com USD0.0001	85,924	1,853,381	0.39
Amneal Pharmaceuticals Inc Class A Com USD0.01	34,259	250,776	0.05
Cardinal Health Inc Com NPV	2,559	395,212	0.08
CVS Health Corp Com USD0.01	12,603	807,096	0.17
Neurocrine Biosciences Inc Com USD0.001	2,829	348,023	0.07
Protagonist Therapeutics Inc Com USD0.00001	12,129	575,764	0.12
USANA Health Sciences Inc Com USD0.001	4,317	128,949	0.03
Retail: 6.42% (30 Nov 2024: 1.55%)			
Best Buy Co Inc Com USD0.10	109,614	7,265,216	1.52
Cannae Holdings Inc Com USD0.0001	22,485	419,345	0.09
Carvana Co Class C Com USD0.001	13,961	4,567,481	0.96
Dutch Bros Inc Class A USD0.00001	101,625	7,337,325	1.54
El Pollo Loco Holdings Inc Com USD0.01	30,107	316,123	0.07
Shake Shack Inc Class A Com USD0.01	1,535	199,228	0.04
Walmart Inc Com USD0.10	106,347	10,498,576	2.20
Savings & Loans: 0.00% (30 Nov 2024: 0.31%)			
Semiconductors: 5.26% (30 Nov 2024: 0.86%)			
Intel Corp Com USD0.001	126,295	2,469,067	0.52
MaxLinear Inc Com NPV	148,705	1,693,750	0.36
NVIDIA Corp Com USD0.001	30,774	4,158,491	0.87
Qorvo Inc Com USD0.0001	160,201	12,178,480	2.56
Rambus Inc Com USD0.001	20,522	1,097,311	0.23
Semtech Corp Com USD0.01	92,426	3,450,263	0.72
Software: 8.79% (30 Nov 2024: 7.99%)			
ACI Worldwide Inc Com USD0.005	7,233	334,598	0.07
Alignment Healthcare Inc Com USD0.001	180,880	2,780,126	0.59
Cadence Design Systems Inc Com USD0.01	40	11,483	—
Fiserv Inc Com USD0.01	82,858	13,488,454	2.83
Oracle Corp Com USD0.01	40,074	6,633,449	1.39
Procore Technologies Inc Com USD0.0001	241,283	16,206,979	3.40
Workiva Inc Com USD0.001	36,018	2,423,651	0.51
Telecommunications: 0.29% (30 Nov 2024: 5.07%)			
Harmonic Inc Com USD0.001	1,213	10,941	—
Ooma Inc Com USD0.0001	10,399	141,946	0.03
Ribbon Communications Inc Com USD0.001	14,897	50,352	0.01
Verizon Communications Inc Com USD0.10	27,259	1,198,306	0.25
Transportation: 3.88% (30 Nov 2024: 2.11%)			
CryoPort Inc Com USD0.001	5,168	31,060	0.01
FedEx Corp Com USD0.10	60,854	13,272,257	2.78
Kirby Corp Com USD0.10	47,026	5,202,957	1.09

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.98% (30 Nov 2024: 100.60%) (continued)			
United States: 82.96% (30 Nov 2024: 93.71%) (continued)			
Water: 0.00% (30 Nov 2024: 0.12%)			
Total United States		395,258,407	82.96
Total Equities		476,360,189	99.98

Outperformance Swaps*: -0.09% (30 Nov 2024: -0.72%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	375,435	0.08
Fair value outperformance swaps gain			375,435	0.08

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	(811,141)	(0.17)
Fair value outperformance swaps loss			(811,141)	(0.17)
Fair value outperformance swaps			(435,706)	(0.09)

	Fair Value USD	% of Net Assets
Total value of investments	475,924,483	99.89
Cash and cash equivalents*	101	—
Other net assets	508,357	0.11
Net assets attributable to holders of redeemable participating shares	476,432,941	100.00

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

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

*** These outperformance swaps track the S&P Select Sector Capped 20% Financials Index Net TR.

Combined notional values of outperformance swaps gain 57,333,351.

Combined notional values of outperformance swaps loss 417,290,290.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.28
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.08
Other assets.	0.64
	100.00

Invesco MSCI Emerging Markets UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.82% (30 Nov 2024: 105.33%)			
Canada: 2.95% (30 Nov 2024: 3.49%)			
Internet: 0.00% (30 Nov 2024: 2.76%)			
Mining: 2.95% (30 Nov 2024: 0.00%)			
Alamos Gold Inc Class A Com NPV	103,055	2,668,094	0.68
Hudbay Minerals Inc Com NPV	999,709	8,917,404	2.27
Transportation: 0.00% (30 Nov 2024: 0.73%)			
Total Canada		11,585,498	2.95
Cayman Islands: 3.32% (30 Nov 2024: 4.79%)			
Banks: 0.06% (30 Nov 2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	18,930	227,349	0.06
Internet: 3.26% (30 Nov 2024: 4.79%)			
Autohome Inc A NPV USD0.5000	93,365	2,289,310	0.58
Grab Holdings Ltd Class A Com USD0.000001	431,676	2,102,262	0.54
Kanzhun Ltd ADR NPV	287,236	4,871,523	1.24
PDD Holdings Inc USD0.00002	36,651	3,537,188	0.90
Total Cayman Islands		13,027,632	3.32
Denmark: 0.19% (30 Nov 2024: 3.13%)			
Banks: 0.00% (30 Nov 2024: 0.17%)			
Beverages: 0.12% (30 Nov 2024: 0.00%)			
Royal Unibrew A/S DKK2.00	5,677	471,301	0.12
Healthcare-Products: 0.07% (30 Nov 2024: 0.00%)			
Ambu A/S Class B NPV DKK0.5000	18,029	277,950	0.07
Insurance: 0.00% (30 Nov 2024: 0.17%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 2.79%)			
Total Denmark		749,251	0.19
Finland: 0.00% (30 Nov 2024: 0.21%)			
Chemicals: 0.00% (30 Nov 2024: 0.06%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.15%)			
Total Finland		-	-
Germany: 0.00% (30 Nov 2024: 1.75%)			
Internet: 0.00% (30 Nov 2024: 0.17%)			
Iron/Steel: 0.00% (30 Nov 2024: 0.12%)			
Software: 0.00% (30 Nov 2024: 1.46%)			
Total Germany		-	-
Ireland: 0.00% (30 Nov 2024: 5.01%)			
Healthcare-Products: 0.00% (30 Nov 2024: 5.01%)			
Total Ireland		-	-
Israel: 4.27% (30 Nov 2024: 4.73%)			
Computers: 0.53% (30 Nov 2024: 0.58%)			
Check Point Software Technologies Ltd Com USD0.01	9,110	2,085,097	0.53
Engineering & Construction: 0.79% (30 Nov 2024: 0.00%)			
Shikun & Binui Ltd ILS1.000	900,000	3,099,612	0.79
Internet: 1.24% (30 Nov 2024: 3.07%)			
Wix.com Ltd Com ILS0.01	32,746	4,877,517	1.24
Pharmaceuticals: 0.88% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	204,848	3,437,349	0.88
Software: 0.83% (30 Nov 2024: 1.08%)			
Monday.com Ltd Com NPV	10,977	3,265,548	0.83
Total Israel		16,765,123	4.27
Netherlands: 1.50% (30 Nov 2024: 3.00%)			
Biotechnology: 1.03% (30 Nov 2024: 0.59%)			
Argenx SE Com NPV	7,021	4,024,858	1.03
Chemicals: 0.47% (30 Nov 2024: 0.00%)			
OCI NV Com EUR0.02	211,432	1,837,416	0.47
Diversified Financial Services: 0.00% (30 Nov 2024: 0.58%)			
Real Estate: 0.00% (30 Nov 2024: 0.06%)			
Semiconductors: 0.00% (30 Nov 2024: 1.76%)			
Software: 0.00% (30 Nov 2024: 0.01%)			
Total Netherlands		5,862,274	1.50

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.82% (30 Nov 2024: 105.33%) (continued)			
Norway: 0.20% (30 Nov 2024: 0.53%)			
Banks: 0.00% (30 Nov 2024: 0.40%)			
Food: 0.00% (30 Nov 2024: 0.04%)			
Insurance: 0.20% (30 Nov 2024: 0.00%)			
Protector Forsikring ASA NOK1.00	8,282	327,887	0.08
Storebrand ASA Com NOK5.00	34,610	452,901	0.12
Media: 0.00% (30 Nov 2024: 0.09%)			
Total Norway		780,788	0.20
Panama: 0.81% (30 Nov 2024: 0.00%)			
Leisure Time: 0.81% (30 Nov 2024: 0.00%)			
Carnival Corp Com USD0.01	136,788	3,176,217	0.81
Total Panama		3,176,217	0.81
Portugal: 0.00% (30 Nov 2024: 0.15%)			
Oil & Gas: 0.00% (30 Nov 2024: 0.15%)			
Total Portugal		-	-
Sweden: 0.98% (30 Nov 2024: 1.28%)			
Banks: 0.13% (30 Nov 2024: 0.00%)			
Svenska Handelsbanken AB Class A Com NPV	39,560	527,401	0.13
Diversified Financial Services: 0.13% (30 Nov 2024: 0.00%)			
Avanza Bank Holding Com NPV	14,872	529,232	0.13
Entertainment: 0.00% (30 Nov 2024: 0.06%)			
Healthcare-Products: 0.05% (30 Nov 2024: 0.00%)			
Elektro AB Class B Com SEK0.50	38,830	204,157	0.05
Healthcare-Services: 0.45% (30 Nov 2024: 0.13%)			
Ambea AB Class A Com SEK0.02	157,690	1,756,681	0.45
Investment Companies: 0.00% (30 Nov 2024: 0.38%)			
Leisure Time: 0.06% (30 Nov 2024: 0.05%)			
Dometic Group AB Class A Com NPV	57,759	223,099	0.06
Machinery-Construction & Mining: 0.05% (30 Nov 2024: 0.04%)			
Sandvik AB Class A Com SEK1.20	8,129	177,222	0.05
Machinery-Diversified: 0.11% (30 Nov 2024: 0.18%)			
Atlas Copco AB Class B Com SEK0.64	30,087	427,736	0.11
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.30%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.14%)			
Total Sweden		3,845,528	0.98
Switzerland: 3.68% (30 Nov 2024: 3.74%)			
Building Materials: 0.27% (30 Nov 2024: 0.02%)			
Sika AG Com CHF0.01	3,936	1,052,570	0.27
Computers: 0.00% (30 Nov 2024: 0.04%)			
Electrical Components & Equipment: 0.13% (30 Nov 2024: 0.00%)			
ABB Ltd Com CHF0.12	9,150	518,339	0.13
Energy-Alternate Sources: 0.11% (30 Nov 2024: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	6,963	439,028	0.11
Food: 0.24% (30 Nov 2024: 1.89%)			
Nestle SA Com CHF0.10	8,908	950,924	0.24
Hand/Machine Tools: 0.13% (30 Nov 2024: 0.04%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	1,517	520,716	0.13
Healthcare-Products: 0.13% (30 Nov 2024: 0.00%)			
Straumann Holding AG CHF0.01	3,919	503,500	0.13
Healthcare-Services: 0.14% (30 Nov 2024: 0.17%)			
Lonza Group AG Com CHF1.00	775	536,948	0.14
Insurance: 0.14% (30 Nov 2024: 0.46%)			
Swiss Life Holding AG Com CHF5.10	529	528,903	0.14
Machinery-Diversified: 0.12% (30 Nov 2024: 0.04%)			
Kardex Holding AG Com CHF0.45	1,525	453,853	0.12
Pharmaceuticals: 1.45% (30 Nov 2024: 1.08%)			
Novartis AG Com CHF0.50	49,683	5,686,437	1.45
Retail: 0.70% (30 Nov 2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	14,664	2,763,947	0.70

Invesco MSCI Emerging Markets UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.82% (30 Nov 2024: 105.33%) (continued)			
Switzerland: 3.68% (30 Nov 2024: 3.74%) (continued)			
Software: 0.12% (30 Nov 2024: 0.00%)			
Temenos AG Com CHF5.00	6,236	463,402	0.12
Total Switzerland		14,418,567	3.68
United Kingdom: 0.00% (30 Nov 2024: 0.59%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.59%)			
Total United Kingdom		—	—
United States: 84.92% (30 Nov 2024: 72.93%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 0.61%)			
Agriculture: 1.72% (30 Nov 2024: 0.00%)			
Philip Morris International Inc Com NPV	37,261	6,728,964	1.72
Apparel: 0.00% (30 Nov 2024: 0.02%)			
Auto Manufacturers: 0.43% (30 Nov 2024: 0.26%)			
Tesla Inc Com USD0.001	4,817	1,668,898	0.43
Banks: 0.15% (30 Nov 2024: 5.69%)			
Customers Bancorp Inc Com USD1.00	3,542	180,500	0.05
Metropolitan Bank Holding Corp Com USD0.01	195	12,611	—
Truist Financial Corp Com USD5.00	5,141	203,070	0.05
United Community Banks Inc Com USD1.00	6,907	198,507	0.05
Beverages: 2.72% (30 Nov 2024: 1.39%)			
Coca-Cola Co Com USD0.25	5,595	403,400	0.10
Monster Beverage Corp Com USD0.005	160,514	10,264,870	2.62
Biotechnology: 3.26% (30 Nov 2024: 5.60%)			
89Bio Inc Com USD0.001	242,602	2,387,204	0.61
Amgen Inc Com USD0.0001	19,693	5,675,129	1.45
Arrowhead Pharmaceuticals Inc Com USD0.001	3,768	60,552	0.02
BridgeBio Pharma Inc Com USD0.001	2,675	91,619	0.02
Cleartside Biomedical Inc Com USD0.001	19,127	14,556	—
CytomX Therapeutics Inc Com USD0.00001	74,509	197,449	0.05
Evolus Inc Com USD0.00001	67,008	615,803	0.16
Exelixis Inc Com USD0.001	20,535	883,826	0.23
Gilead Sciences Inc Com USD0.001	24,965	2,748,147	0.70
Praxis Precision Medicines Inc Com USD0.0001	1,119	43,137	0.01
Tarsus Pharmaceuticals Com USD0.0001	836	35,906	0.01
Zymeworks Inc Com NPV	1,366	15,613	—
Building Materials: 0.45% (30 Nov 2024: 0.61%)			
AZEK Co Inc Class A Com USD0.001	35,457	1,755,476	0.45
Chemicals: 0.25% (30 Nov 2024: 0.78%)			
Ingevity Corp Com USD0.01	23,511	972,650	0.25
Rayonier Advanced Materials Inc Com USD0.01	6,833	26,307	—
Commercial Services: 7.34% (30 Nov 2024: 2.12%)			
API Group Corp Com USD0.0001	126,998	5,926,997	1.51
ASGN Inc Com USD0.01	18,254	963,994	0.25
CBIZ Inc Com USD0.01	21,600	1,560,384	0.40
Corpay Inc Com USD0.001	6,579	2,138,899	0.55
Global Payments Com NPV	8,205	620,380	0.16
Graham Holdings Co Com USD1.00	1,820	1,737,026	0.44
Green Dot Corp Class A Com USD0.001	56,885	525,617	0.13
Laureate Education Inc Class A Com USD0.001	186,713	4,201,042	1.07
Madison Square Garden Entertainment Corp Class A Com USD0.01	3,736	138,643	0.03
Morningstar Inc Com NPV	6,108	1,883,829	0.48
PayPal Holdings Inc Com USD0.0001	129,374	9,092,405	2.32
Computers: 4.75% (30 Nov 2024: 10.11%)			
Apple Inc Com USD0.00001**	80,002	16,068,402	4.10
Cognizant Technology Solutions Corp Class A Com USD0.01	4,455	360,811	0.09
Conduent Inc Com USD0.01	9,946	22,279	—
EPAM Systems Inc Com USD0.001	1,321	230,501	0.06
NetScout Systems Inc Com USD0.001	74,880	1,710,259	0.44
Tenable Holdings Com USD0.01	7,868	253,507	0.06

Invesco MSCI Emerging Markets UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.82% (30 Nov 2024: 105.33%) (continued)			
United States: 84.92% (30 Nov 2024: 72.93%) (continued)			
Cosmetics/Personal Care: 0.00% (30 Nov 2024: 0.01%)			
Distribution/Wholesale: 0.09% (30 Nov 2024: 0.08%)			
Resideo Technologies Inc Com USD0.001	17,229	356,640	0.09
Diversified Financial Services: 4.92% (30 Nov 2024: 0.32%)			
CME Group Inc Com USD0.01	60,203	17,398,667	4.44
Enact Holdings Inc USD0.01	542	19,187	0.01
Jefferies Financial Group Inc Class I Com USD1.00	1,010	49,086	0.01
LendingClub Corp Com USD0.01	180,845	1,813,875	0.46
Electric: 0.67% (30 Nov 2024: 0.14%)			
Avista Corp Com NPV	4,882	188,006	0.05
Evergy Inc Com NPV	36,539	2,426,555	0.62
Electrical Components & Equipment: 0.48% (30 Nov 2024: 0.02%)			
Belden Inc Com USD0.01	17,753	1,885,369	0.48
Electronics: 1.51% (30 Nov 2024: 2.77%)			
Itron Inc Com NPV	1,238	143,113	0.04
Kimball Electronics Inc Com NPV	791	14,317	—
Trimble Inc Com NPV	57,461	4,095,245	1.04
Vicor Corp Com USD0.01	38,406	1,676,038	0.43
Energy-Alternate Sources: 0.00% (30 Nov 2024: 1.50%)			
First Solar Inc Com USD0.001	90	14,227	—
Engineering & Construction: 0.21% (30 Nov 2024: 0.99%)			
MYR Group Inc Com USD0.01	5,304	831,932	0.21
Entertainment: 0.00% (30 Nov 2024: 0.42%)			
Rush Street Interactive Inc Class A Com USD0.0001	1,248	15,837	—
Food: 1.48% (30 Nov 2024: 1.08%)			
Conagra Brands Inc Com USD5.00	7,615	174,307	0.05
Hershey Co Com USD1.00	12,710	2,042,370	0.52
Sprouts Farmers Market Inc Com USD0.001	20,710	3,579,931	0.91
Forest Products & Paper: 0.00% (30 Nov 2024: 0.00%)			
Clearwater Paper Corp Com USD0.0001	549	15,806	—
Healthcare-Products: 2.00% (30 Nov 2024: 1.20%)			
Abbott Laboratories Com NPV	78	10,419	—
Axogen Inc Com USD0.01	9,215	100,351	0.03
Intuitive Surgical Inc Com USD0.001	13,420	7,412,403	1.89
Orthofix Medical Inc Com USD0.10	7,132	80,235	0.02
STAAR Surgical Co Class C Com USD0.01	13,717	244,300	0.06
Healthcare-Services: 2.93% (30 Nov 2024: 0.78%)			
IQVIA Holdings Inc Com USD0.01	28,482	3,996,879	1.02
Tenet Healthcare Corp Com USD0.05	24,945	4,209,968	1.07
UnitedHealth Group Inc Com USD0.01	10,851	3,276,025	0.84
Home Builders: 1.27% (30 Nov 2024: 1.10%)			
Beazer Homes USA Inc Com USD0.001	74,772	1,534,321	0.39
Cavco Industries Com USD0.01	4,080	1,769,068	0.45
DR Horton Inc Com USD0.01	14,223	1,679,167	0.43
Insurance: 4.01% (30 Nov 2024: 3.85%)			
Berkshire Hathaway Inc Class B Com USD0.0033	517	260,547	0.06
Corebridge Financial Inc Com USD0.01	57,928	1,889,032	0.48
Fidelity National Financial Inc Com USD0.0001	34,629	1,896,630	0.48
Heritage Insurance Holdings Inc Com USD0.0001	69,121	1,691,391	0.43
NMI Holdings Inc Class A Com USD0.01	135,925	5,398,941	1.38
Progressive Corp Com USD1.00	8,636	2,460,656	0.63
Unum Group Com USD0.10	26,236	2,143,744	0.55
Internet: 15.30% (30 Nov 2024: 10.83%)			
Amazon.com Inc Com USD0.01**	91,773	18,814,383	4.80
CarGurus Inc Class A Com USD0.001	1,209	37,890	0.01
DHI Group Inc Com USD0.01	20,383	43,824	0.01
DoorDash Class A Com USD0.00001	17,826	3,719,395	0.95
Etsy Inc Com USD0.001	16,341	904,474	0.23
Liquidity Services Inc Com USD0.001	55,093	1,287,523	0.33
MercadoLibre Inc Com USD0.001	4,121	10,563,318	2.69

Invesco MSCI Emerging Markets UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.82% (30 Nov 2024: 105.33%) (continued)			
United States: 84.92% (30 Nov 2024: 72.93%) (continued)			
Internet: 15.30% (30 Nov 2024: 10.83%) (continued)			
Meta Platforms Inc Class A Com USD0.000006	14,218	9,206,013	2.35
Netflix Inc Com USD0.001	5,185	6,259,488	1.59
Robinhood Markets Inc Class A Com USD0.0001	138,582	9,167,199	2.34
Iron/Steel: 0.00% (30 Nov 2024: 0.60%)			
Leisure Time: 0.05% (30 Nov 2024: 0.73%)			
Peloton Interactive Inc Class A Com USD0.000025	28,282	200,802	0.05
Lodging: 1.79% (30 Nov 2024: 0.00%)			
Las Vegas Sands Corp Com USD0.001	170,765	7,028,687	1.79
Machinery-Construction & Mining: 0.00% (30 Nov 2024: 0.00%)			
Babcock & Wilcox Enterprises Inc Com USD0.01	25,473	17,785	—
Machinery-Diversified: 0.51% (30 Nov 2024: 0.00%)			
Ilex Corp Com USD0.010	10,955	1,981,869	0.51
Media: 0.13% (30 Nov 2024: 4.91%)			
Walt Disney Co Com USD0.01	4,410	498,506	0.13
Mining: 0.00% (30 Nov 2024: 0.59%)			
Miscellaneous Manufacturing: 0.46% (30 Nov 2024: 0.00%)			
Illinois Tool Works Inc Com NPV	7,329	1,796,191	0.46
Office/Business Equipment: 0.03% (30 Nov 2024: 0.00%)			
Zebra Technologies Corp Class A Com USD0.01	362	104,897	0.03
Oil & Gas: 2.72% (30 Nov 2024: 2.12%)			
Antero Resources Corporation USD0.01	83,888	3,141,606	0.80
APA Corporation Com USD0.625	3,973	67,581	0.02
ConocoPhillips Com USD0.01	40,184	3,429,704	0.87
Diamondback Energy Inc Com USD0.01	29,957	4,030,714	1.03
Oil & Gas Services: 0.01% (30 Nov 2024: 0.01%)			
Natural Gas Services Group Com USD0.01	1,071	25,672	0.01
Packaging & Containers: 0.00% (30 Nov 2024: 0.32%)			
Pharmaceuticals: 1.88% (30 Nov 2024: 0.81%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	119,965	878,144	0.22
DexCom Inc Com USD0.001	906	77,735	0.02
Eli Lilly and Company Com NPV	8,225	6,067,336	1.55
Kura Oncology Inc Com USD0.0001	6,335	36,046	0.01
Pfizer Inc Com USD0.05	6,497	152,614	0.04
Rhythm Pharmaceuticals Inc Com USD0.001	2,848	174,668	0.04
Pipelines: 0.00% (30 Nov 2024: 0.03%)			
Real Estate: 0.00% (30 Nov 2024: 0.85%)			
Retail: 0.25% (30 Nov 2024: 1.51%)			
AutoZone Inc Com USD0.01	54	201,584	0.05
Biglari Holdings Inc Class B Com NPV	74	18,288	0.01
Dollar Tree Inc Com USD0.01	288	25,995	0.01
MarineMax Inc Com USD0.001	29,789	631,527	0.16
Ross Stores Inc Com USD0.01	596	83,494	0.02
Savings & Loans: 0.00% (30 Nov 2024: 0.66%)			
Semiconductors: 12.65% (30 Nov 2024: 4.41%)			
Advanced Micro Devices Inc Com USD0.01	7,622	843,984	0.22
Broadcom Inc Com NPV	10,012	2,423,605	0.62
Entegris Inc Com USD0.01	29,628	2,036,629	0.52
Lam Research Corp Com USD0.001	31,757	2,565,648	0.65
Marvell Technology Inc Com USD0.002	13,092	788,007	0.20
Microchip Technology Inc Com USD0.001	34,277	1,989,437	0.51
Monolithic Power Systems Inc Com USD0.001	9,020	5,970,338	1.52
NVIDIA Corp Com USD0.001**	190,442	25,734,427	6.56
ON Semiconductor Corp Com USD0.01	114,693	4,819,400	1.23
Onto Innovation Inc Com NPV	17,708	1,628,074	0.41
Texas Instruments Inc Com USD1.00	4,555	832,882	0.21
Software: 6.88% (30 Nov 2024: 1.55%)			
Alignment Healthcare Inc Com USD0.001	109,732	1,686,581	0.43
Atlassian Corp Com Class A USD0.10	30,870	6,409,538	1.63
Cadence Design Systems Inc Com USD0.01	67	19,234	0.01

Invesco MSCI Emerging Markets UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.82% (30 Nov 2024: 105.33%) (continued)			
United States: 84.92% (30 Nov 2024: 72.93%) (continued)			
Software: 6.88% (30 Nov 2024: 1.55%) (continued)			
eGain Corp Com USD0.001	2,833	15,270	–
Fair Isaac Corp Com USD0.01	3,397	5,864,173	1.50
HubSpot Inc Com USD0.001	31	18,287	–
Intuit Inc Com USD0.01	7,462	5,622,393	1.43
Microsoft Corp Com USD0.00000625	13,175	6,065,243	1.55
salesforce.com Inc Com USD0.001	636	168,775	0.04
SPS Commerce Inc Com USD0.001	252	35,472	0.01
Synopsys Inc Com USD0.01	1,233	572,087	0.15
Teradata Corp Com USD0.01	1,466	32,193	0.01
Tyler Technologies Inc Com USD0.01	848	489,288	0.12
Telecommunications: 1.48% (30 Nov 2024: 0.53%)			
Arista Networks Inc Com USD0.0001	8,815	763,732	0.20
Calix Inc Com NPV	52,973	2,449,472	0.62
Cisco Systems Inc Com USD0.001	10,863	684,804	0.17
CommScope Holding Co Inc Com USD0.01	251,938	1,521,705	0.39
Ooma Inc Com USD0.0001	1,771	24,174	0.01
Verizon Communications Inc Com USD0.10	7,943	349,174	0.09
Textiles: 0.00% (30 Nov 2024: 0.62%)			
Toys/Games/Hobbies: 0.13% (30 Nov 2024: 0.00%)			
Funko Inc Class A Com USD0.0001	117,347	491,684	0.13
Transportation: 0.01% (30 Nov 2024: 0.40%)			
FedEx Corp Com USD0.10	148	32,279	0.01
Kirby Corp Com USD0.10	139	15,379	–
Total United States		333,052,074	84.92
Total Equities		403,262,952	102.82

Outperformance Swaps*: -2.79% (30 Nov 2024: -5.30%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Société Générale	USD	27/02/2026	10,582	–
Fair value outperformance swaps gain			10,582	–

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(4,650,111)	(1.19)
J.P. Morgan Securities plc	USD	28/11/2025	(6,255,216)	(1.59)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(40,642)	(0.01)
Fair value outperformance swaps losses			(10,945,969)	(2.79)
Fair value outperformance swaps			(10,935,387)	(2.79)

Invesco MSCI Emerging Markets UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

	Fair Value USD	% of Net Assets
Total value of investments	392,327,565	100.03
Cash and cash equivalents*	102	–
Other net liabilities	(130,722)	(0.03)
Net assets attributable to holders of redeemable participating shares	392,196,945	100.00

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

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

***These outperformance swaps track the MSCI Emerging Markets Net TR Index.

Combined notional values of outperformance swaps gain 18,780,188.

Combined notional values of outperformance swaps losses 378,422,608.

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

Invesco S&P 500 UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.40% (30 Nov 2024: 99.75%)			
Argentina: 0.00% (30 Nov 2024: 0.01%)			
Oil & Gas: 0.00% (30 Nov 2024: 0.01%)			
YPF SA ADR NPV	145	5,130	–
Total Argentina		5,130	–
Austria: 0.05% (30 Nov 2024: 0.05%)			
Banks: 0.05% (30 Nov 2024: 0.05%)			
Raiffeisen Bank International AG Com NPV	710,357	21,676,914	0.05
Total Austria		21,676,914	0.05
Belgium: 0.06% (30 Nov 2024: 0.03%)			
Food: 0.00% (30 Nov 2024: 0.02%)			
Investment Companies: 0.00% (30 Nov 2024: 0.01%)			
Pharmaceuticals: 0.06% (30 Nov 2024: 0.00%)			
UCB SA Com NPV	130,167	23,628,758	0.06
Total Belgium		23,628,758	0.06
Bermuda: 0.00% (30 Nov 2024: 0.01%)			
Insurance: 0.00% (30 Nov 2024: 0.00%)			
SiriusPoint Ltd Com USD0.10	7,620	149,276	–
Oil & Gas: 0.00% (30 Nov 2024: 0.01%)			
Seadrill Ltd Com USD0.01	92,430	2,144,376	–
Total Bermuda		2,293,652	–
Brazil: 0.00% (30 Nov 2024: 0.00%)			
Beverages: 0.00% (30 Nov 2024: 0.00%)			
Ambev SA ADR NPV	1	2	–
Total Brazil		2	–
British Virgin Islands: 0.00% (30 Nov 2024: 0.04%)			
Healthcare-Products: 0.00% (30 Nov 2024: 0.04%)			
Establishment Labs Holdings Inc Com USD1.00	49,007	1,686,821	–
Total British Virgin Islands		1,686,821	–
Canada: 0.12% (30 Nov 2024: 0.05%)			
Banks: 0.12% (30 Nov 2024: 0.00%)			
Royal Bank of Canada Com NPV	364,280	46,139,705	0.12
Biotechnology: 0.00% (30 Nov 2024: 0.00%)			
Arbutus Biopharma Corp Com NPV	14,825	49,812	–
Xenon Pharmaceuticals Inc Com NPV	15,334	442,386	–
Entertainment: 0.00% (30 Nov 2024: 0.01%)			
Environmental Control: 0.00% (30 Nov 2024: 0.01%)			
Internet: 0.00% (30 Nov 2024: 0.03%)			
Shopify Inc Class A Com NPV	2,306	247,249	–
Total Canada		46,879,152	0.12
Cayman Islands: 1.99% (30 Nov 2024: 3.77%)			
Auto Manufacturers: 0.08% (30 Nov 2024: 0.00%)			
Li Auto Inc NPV	1,057,737	29,976,267	0.08
Banks: 0.04% (30 Nov 2024: 0.24%)			
NU Holdings Ltd Class A Com USD0.000006666666	1,267,352	15,220,897	0.04
Biotechnology: 0.00% (30 Nov 2024: 0.00%)			
Theravance Biopharma Inc Com USD0.00001	9,632	88,229	–
Commercial Services: 0.01% (30 Nov 2024: 0.00%)			
StoneCo Ltd Class A Com USD0.000079365	306,720	4,186,728	0.01
Diversified Financial Services: 0.02% (30 Nov 2024: 0.03%)			
XP Inc Class A Com NPV	424,754	8,223,237	0.02
Internet: 1.74% (30 Nov 2024: 3.27%)			
Autohome Inc A NPV USD0.5000	2,995	73,438	–
Grab Holdings Ltd Class A Com USD0.000001	11,773,492	57,336,905	0.14
Kanzhun Ltd ADR NPV	48,373	820,406	–
PDD Holdings Inc USD0.00002	6,656,245	642,394,204	1.60
Real Estate: 0.07% (30 Nov 2024: 0.17%)			
KE Holdings Class A ADS	1,610,306	29,726,249	0.07
Semiconductors: 0.03% (30 Nov 2024: 0.05%)			
Ambarella Inc Com USD0.00045	257,899	13,575,803	0.03
Software: 0.00% (30 Nov 2024: 0.01%)			
Total Cayman Islands		801,622,363	1.99

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.40% (30 Nov 2024: 99.75%) (continued)			
Denmark: 0.65% (30 Nov 2024: 1.65%)			
Agriculture: 0.01% (30 Nov 2024: 0.01%)			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	248,298	3,212,013	0.01
Schouw & Co A/S Class C Com DKK10.00	15,170	1,350,599	–
Banks: 0.05% (30 Nov 2024: 0.13%)			
Ringkjøbing Landbobank A/S Com DKK1.00	25,896	5,237,725	0.01
Sydbank A/S Com DKK10.00	228,039	15,235,570	0.04
Beverages: 0.08% (30 Nov 2024: 0.10%)			
Carlsberg A/S Class B Com DKK20.00	171,042	24,448,145	0.06
Royal Unibrew A/S DKK2.00	105,349	8,746,015	0.02
Biotechnology: 0.09% (30 Nov 2024: 0.03%)			
Genmab A/S Com DKK1.00	177,736	37,314,889	0.09
Building Materials: 0.09% (30 Nov 2024: 0.02%)			
Rockwool A/S Class B Com DKK1.00	728,502	34,519,514	0.09
Chemicals: 0.11% (30 Nov 2024: 0.09%)			
Novonosis (Novozymes) Class B Com DKK2.00	607,748	42,713,241	0.11
Electronics: 0.00% (30 Nov 2024: 0.03%)			
NKT A/S Com DKK20.00	10,417	890,972	–
Engineering & Construction: 0.02% (30 Nov 2024: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	91,395	8,289,985	0.02
Healthcare-Products: 0.03% (30 Nov 2024: 0.00%)			
Ambu A/S Class B NPV DKK0.5000	110,627	1,705,515	0.01
Coloplast A/S Class B Com DKK1.00	86,897	8,405,697	0.02
Demant A/S Com DKK0.20	22,558	882,305	–
Insurance: 0.06% (30 Nov 2024: 0.01%)			
Alm Brand A/S Com DKK10.00	2,190	5,413	–
Tryg A/S Com DKK5.00	890,909	22,887,104	0.06
Machinery-Diversified: 0.02% (30 Nov 2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	143,947	8,315,988	0.02
Pharmaceuticals: 0.07% (30 Nov 2024: 1.23%)			
Novo Nordisk A/S Class B Com DKK0.1	404,264	27,910,719	0.07
Retail: 0.02% (30 Nov 2024: 0.00%)			
Matas A/S DKK2.50	59,349	1,221,167	–
Pandora A/S Com DKK1.00	39,945	7,273,781	0.02
Total Denmark		260,566,357	0.65
Faroe Islands: 0.00% (30 Nov 2024: 0.00%)			
Food: 0.00% (30 Nov 2024: 0.00%)			
Bakkafrost P/F Com DKK1.00	7,644	355,373	–
Total Faroe Islands		355,373	–
Finland: 0.14% (30 Nov 2024: 0.22%)			
Food: 0.00% (30 Nov 2024: 0.00%)			
Kesko Oyj Class B Com NPV	42,997	1,039,703	–
Forest Products & Paper: 0.00% (30 Nov 2024: 0.09%)			
UPM-Kymmene Oyj Com NPV	28,163	779,798	–
Insurance: 0.00% (30 Nov 2024: 0.01%)			
Packaging & Containers: 0.00% (30 Nov 2024: 0.01%)			
Pharmaceuticals: 0.01% (30 Nov 2024: 0.04%)			
Orion Oyj Class B Com EUR0.65	18,397	1,247,890	0.01
Shipbuilding: 0.00% (30 Nov 2024: 0.07%)			
Wartsila Oyj Abp Com NPV	3,986	79,778	–
Telecommunications: 0.13% (30 Nov 2024: 0.00%)			
Elisa Oyj Com NPV	230,914	12,163,534	0.03
Nokia Oyj Com NPV	7,863,432	40,849,776	0.10
Total Finland		56,160,479	0.14
Germany: 1.72% (30 Nov 2024: 2.49%)			
Aerospace/Defense: 0.03% (30 Nov 2024: 0.08%)			
Rheinmetall AG Class A Com NPV	4,472	9,569,840	0.03
Apparel: 0.05% (30 Nov 2024: 0.36%)			
Adidas AG Class A Com NPV	76,320	19,017,982	0.05

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.40% (30 Nov 2024: 99.75%) (continued)			
Germany: 1.72% (30 Nov 2024: 2.49%) (continued)			
Auto Manufacturers: 0.00% (30 Nov 2024: 0.04%)			
Auto Parts & Equipment: 0.01% (30 Nov 2024: 0.02%)			
Continental AG Class A Com NPV	38,198	3,352,059	0.01
Building Materials: 0.10% (30 Nov 2024: 0.00%)			
Heidelberg Materials AG Class A Com NPV	209,137	40,943,561	0.10
Chemicals: 0.01% (30 Nov 2024: 0.06%)			
K+S AG Com NPV	298,219	5,427,007	0.01
Cosmetics/Personal Care: 0.01% (30 Nov 2024: 0.01%)			
Beiersdorf AG Com NPV	14,862	2,035,617	0.01
Electric: 0.00% (30 Nov 2024: 0.17%)			
Electronics: 0.07% (30 Nov 2024: 0.03%)			
Sartorius AG Pref NPV	112,878	27,038,544	0.07
Entertainment: 0.00% (30 Nov 2024: 0.03%)			
Food: 0.02% (30 Nov 2024: 0.03%)			
HelloFresh SE Com NPV	575,063	6,825,445	0.02
Healthcare-Products: 0.00% (30 Nov 2024: 0.04%)			
Siemens Healthineers AG Class A Com NPV	8,803	465,502	—
Healthcare-Services: 0.00% (30 Nov 2024: 0.03%)			
Home Furnishings: 0.00% (30 Nov 2024: 0.01%)			
Rational AG Class A Com NPV	1,594	1,309,237	—
Household Products/Wares: 0.04% (30 Nov 2024: 0.06%)			
Henkel AG & Co KGaA Com NPV	237,076	17,386,479	0.04
Insurance: 0.00% (30 Nov 2024: 0.43%)			
Allianz SE Com NPV	1,209	478,597	—
Internet: 0.06% (30 Nov 2024: 0.14%)			
Delivery Hero SE Com NPV	872,185	24,139,810	0.06
Iron/Steel: 0.00% (30 Nov 2024: 0.03%)			
Machinery-Construction & Mining: 0.48% (30 Nov 2024: 0.18%)			
Siemens Energy AG Class A Com NPV	2,006,321	194,741,300	0.48
Machinery-Diversified: 0.01% (30 Nov 2024: 0.05%)			
GEA Group AG Class A Com NPV	71,600	4,787,622	0.01
Miscellaneous Manufacturing: 0.01% (30 Nov 2024: 0.46%)			
Siemens AG Com NPV	16,689	4,012,803	0.01
Pharmaceuticals: 0.07% (30 Nov 2024: 0.11%)			
Bayer AG Com NPV	1,055,844	29,648,532	0.07
Retail: 0.01% (30 Nov 2024: 0.05%)			
Zalando SE Com NPV	60,110	2,146,144	0.01
Semiconductors: 0.12% (30 Nov 2024: 0.02%)			
Infineon Technologies AG Class A Com NPV	1,275,646	49,636,273	0.12
Software: 0.62% (30 Nov 2024: 0.03%)			
SAP SE Com NPV	831,925	251,127,368	0.62
Telecommunications: 0.00% (30 Nov 2024: 0.02%)			
Total Germany		694,089,722	1.72
India: 0.15% (30 Nov 2024: 0.01%)			
Banks: 0.15% (30 Nov 2024: 0.01%)			
ICICI Bank Ltd ADR NPV	1,769,410	60,584,598	0.15
Total India		60,584,598	0.15
Ireland: 0.70% (30 Nov 2024: 0.57%)			
Auto Parts & Equipment: 0.00% (30 Nov 2024: 0.00%)			
Adient PLC Com USD0.001	79,492	1,239,280	—
Building Materials: 0.16% (30 Nov 2024: 0.03%)			
Johnson Controls International plc Com USD0.01	648,051	65,692,930	0.16
Computers: 0.02% (30 Nov 2024: 0.00%)			
Accenture plc Class A Com USD0.0000225	26,344	8,346,306	0.02
Electronics: 0.00% (30 Nov 2024: 0.03%)			
Engineering & Construction: 0.07% (30 Nov 2024: 0.00%)			
nVent Electric PLC Com USD0.01	450,924	29,670,799	0.07
Environmental Control: 0.15% (30 Nov 2024: 0.03%)			
Pentair plc Com USD0.01	606,959	60,198,194	0.15

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Equities: 100.40% (30 Nov 2024: 99.75%) (continued)			
Ireland: 0.70% (30 Nov 2024: 0.57%) (continued)			
Healthcare-Products: 0.17% (30 Nov 2024: 0.00%)			
Medtronic plc Com USD0.10	798,420	66,252,888	0.17
Insurance: 0.05% (30 Nov 2024: 0.10%)			
Aon plc Class A Com USD0.01	56,508	21,025,496	0.05
Miscellaneous Manufacturing: 0.08% (30 Nov 2024: 0.38%)			
Eaton Corp plc Com USD0.01	92,715	29,687,343	0.08
Pharmaceuticals: 0.00% (30 Nov 2024: 0.00%)			
Jazz Pharmaceuticals PLC Com USD0.0001	2,372	256,342	–
Total Ireland		282,369,578	0.70
Israel: 0.91% (30 Nov 2024: 0.69%)			
Airlines: 0.02% (30 Nov 2024: 0.02%)			
El Al Israel Airlines ILS1.00	2,339,777	8,643,309	0.02
Apparel: 0.01% (30 Nov 2024: 0.00%)			
Retailors Ltd NPV	119,994	2,107,563	0.01
Auto Parts & Equipment: 0.00% (30 Nov 2024: 0.00%)			
Electreon Wireless Ltd ILS1.00	19,325	326,737	–
Computers: 0.14% (30 Nov 2024: 0.01%)			
Check Point Software Technologies Ltd Com USD0.01	1,241	284,040	–
CyberArk Software Ltd Com ILS0.01	129,795	49,682,930	0.12
Matrix IT Ltd ILS1.000	200,648	5,901,160	0.02
Diversified Financial Services: 0.04% (30 Nov 2024: 0.04%)			
Nayax Ltd Com NPV	126,360	5,745,024	0.02
Tel Aviv Stock Exchange Com Ltd ILS1.000	533,662	8,771,155	0.02
Electric: 0.01% (30 Nov 2024: 0.01%)			
Enlight Renewable Energy Ltd ILS1.000	100,203	1,956,424	–
OPC Energy Ltd ILS0.010	220,562	2,463,119	0.01
Electronics: 0.00% (30 Nov 2024: 0.01%)			
Ituran Location & Control Com ILS0.33	3,105	118,254	–
Priortech Ltd Com ILS1.00	1	44	–
Energy-Alternate Sources: 0.01% (30 Nov 2024: 0.01%)			
Doral Renewable Energy Resources Group Ltd NPV	68,948	282,520	–
OY Nofar Energy Ltd NPV	125,626	3,243,147	0.01
Engineering & Construction: 0.02% (30 Nov 2024: 0.02%)			
Electra Ltd ILS1.000	6,894	3,886,256	0.01
Shikun & Binui Ltd ILS1.000	685,057	2,359,345	0.01
Shikun & Binui Soltec Renewable Energy ILS1.00	915,817	671,154	–
Environmental Control: 0.00% (30 Nov 2024: 0.00%)			
Veridis Environment Ltd ILS0.10	63,888	418,640	–
Food: 0.01% (30 Nov 2024: 0.06%)			
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd Com ILS0.01	49,384	4,129,893	0.01
Insurance: 0.11% (30 Nov 2024: 0.10%)			
Clal Insurance Enterprises Holdings Ltd ILS1.000	194,782	6,082,873	0.02
Harel Insurance Investments and Financial Services Ltd ILS1.000	1,055,768	21,420,467	0.05
Menora Mivtachim Holdings Ltd Com ILS1	200,556	11,694,327	0.03
Migdal Insurance and Financial Holdings Ltd ILS0.01	1,451,180	3,173,161	0.01
Internet: 0.02% (30 Nov 2024: 0.01%)			
Wix.com Ltd Com ILS0.01	60,524	9,015,049	0.02
Leisure Time: 0.00% (30 Nov 2024: 0.01%)			
Lodging: 0.01% (30 Nov 2024: 0.01%)			
Fattal Holdings 1998 Ltd ILS1.000	21,903	3,314,251	0.01
Machinery-Diversified: 0.02% (30 Nov 2024: 0.04%)			
Kornit Digital Ltd Com ILS0.01	453,250	9,880,850	0.02
Mining: 0.00% (30 Nov 2024: 0.00%)			
Scope Metals Group Ltd ILS1.000	35,215	1,390,928	–
Miscellaneous Manufacturing: 0.01% (30 Nov 2024: 0.01%)			
Next Vision Stabilized Systems Ltd NPV	81,990	2,268,084	0.01
Oil & Gas: 0.02% (30 Nov 2024: 0.02%)			
Equital Ltd ILS1.000	33,716	1,261,781	–
Oil Refineries Ltd Com ILS1.00	6,721,865	1,728,624	0.01
Paz Retail and Energy Ltd ILS5.000	29,237	4,610,094	0.01

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.40% (30 Nov 2024: 99.75%) (continued)			
Israel: 0.91% (30 Nov 2024: 0.69%) (continued)			
Pharmaceuticals: 0.23% (30 Nov 2024: 0.06%)			
Teva Pharmaceutical Industries Limited ILS0.100	846,454	14,948,813	0.04
Teva Pharmaceutical Industries Ltd ADR NPV	4,719,001	79,184,837	0.19
Real Estate: 0.02% (30 Nov 2024: 0.05%)			
Airport City Ltd ILS0.010	69,226	1,083,491	–
Ashtrom Group Ltd ILS0.01	187,810	3,036,106	0.01
Azorim-Investment Development & Construction Co Ltd Com ILS1.00	263,405	1,279,170	–
Kvutzat Acro Ltd NPV	131,678	1,757,128	0.01
Retail: 0.00% (30 Nov 2024: 0.01%)			
Semiconductors: 0.02% (30 Nov 2024: 0.05%)			
Tower Semiconductor Ltd ILS1.00	221,557	9,109,955	0.02
Software: 0.10% (30 Nov 2024: 0.03%)			
Formula Systems 1985 Ltd ILS1.00	43,848	4,678,665	0.01
Hilan Ltd ILS1.000	135,615	9,861,438	0.02
JFrog Ltd Com USD0.010	1	43	–
Monday.com Ltd Com NPV	88,172	26,230,288	0.07
Telecommunications: 0.08% (30 Nov 2024: 0.10%)			
Bezeq The Israeli Telecommunication Corp Ltd ILS1.000	6,692,469	10,434,786	0.03
Cellcom Israel Ltd Com ILS0.01	261,765	1,870,733	–
NICE Ltd ILS1.000	120,244	20,234,573	0.05
Textiles: 0.01% (30 Nov 2024: 0.01%)			
Fox Wizel Ltd ILS0.01	60,601	5,123,055	0.01
Total Israel		365,664,284	0.91
Japan: 0.00% (30 Nov 2024: 0.01%)			
Iron/Steel: 0.00% (30 Nov 2024: 0.01%)			
Total Japan		–	–
Liberia: 0.00% (30 Nov 2024: 0.06%)			
Leisure Time: 0.00% (30 Nov 2024: 0.06%)			
Total Liberia		–	–
Luxembourg: 0.02% (30 Nov 2024: 0.05%)			
Internet: 0.00% (30 Nov 2024: 0.02%)			
Oil & Gas Services: 0.02% (30 Nov 2024: 0.03%)			
Subsea 7 SA Com USD2.00	378,251	6,434,282	0.02
Total Luxembourg		6,434,282	0.02
Netherlands: 0.53% (30 Nov 2024: 0.73%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 0.09%)			
Ferrari NV Com EUR0.01	2,638	1,262,969	–
Banks: 0.02% (30 Nov 2024: 0.11%)			
ING Groep NV Com EUR0.01	471,654	10,002,117	0.02
Beverages: 0.01% (30 Nov 2024: 0.02%)			
Heineken NV Com EUR1.60	38,698	3,445,140	0.01
Biotechnology: 0.14% (30 Nov 2024: 0.01%)			
Argenx SE Com NPV	96,104	55,092,579	0.14
Chemicals: 0.01% (30 Nov 2024: 0.00%)			
OCI NV Com EUR0.02	385,769	3,352,463	0.01
Commercial Services: 0.01% (30 Nov 2024: 0.00%)			
Adyen NV Com EUR0.01	1,479	2,836,897	0.01
Diversified Financial Services: 0.13% (30 Nov 2024: 0.00%)			
AerCap Holdings NV Com EUR0.01	459,973	53,232,675	0.13
Electrical Components & Equipment: 0.00% (30 Nov 2024: 0.01%)			
Engineering & Construction: 0.00% (30 Nov 2024: 0.05%)			
Food: 0.01% (30 Nov 2024: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	50,911	2,148,882	0.01
Insurance: 0.03% (30 Nov 2024: 0.01%)			
ASR Nederland NV	165,833	10,633,033	0.03
Lodging: 0.00% (30 Nov 2024: 0.01%)			
Media: 0.00% (30 Nov 2024: 0.16%)			
Miscellaneous Manufacturing: 0.01% (30 Nov 2024: 0.01%)			
Aalberts NV EUR0.25	148,107	5,168,577	0.01

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.40% (30 Nov 2024: 99.75%) (continued)			
Netherlands: 0.53% (30 Nov 2024: 0.73%) (continued)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.01%)			
Pipelines: 0.00% (30 Nov 2024: 0.02%)			
Real Estate: 0.01% (30 Nov 2024: 0.01%)			
CTP NV EUR0.16	166,183	3,161,929	0.01
Semiconductors: 0.10% (30 Nov 2024: 0.13%)			
ASM International NV Com EUR0.04	6,510	3,544,473	0.01
ASML Holding NV Com EUR0.09	30,815	22,875,207	0.06
BE Semiconductor Industries NV Com EUR0.01	46,931	5,676,816	0.01
NXP Semiconductors NV Com NPV	49,832	9,524,390	0.02
Software: 0.05% (30 Nov 2024: 0.08%)			
Elastic NV Com EUR0.01	251,332	20,325,219	0.05
Total Netherlands		212,283,366	0.53
Norway: 0.16% (30 Nov 2024: 0.36%)			
Banks: 0.10% (30 Nov 2024: 0.11%)			
DNB Bank ASA Com NOK12.50	1,492,506	39,923,255	0.10
Engineering & Construction: 0.00% (30 Nov 2024: 0.00%)			
Veidekke ASA Com NOK0.50	85,966	1,295,739	—
Food: 0.00% (30 Nov 2024: 0.03%)			
Orkla ASA Com NOK1.25	46,857	530,155	—
Insurance: 0.05% (30 Nov 2024: 0.01%)			
Protector Forsikring ASA NOK1.00	277,990	11,005,706	0.03
Storebrand ASA Com NOK5.00	530,955	6,947,993	0.02
Internet: 0.00% (30 Nov 2024: 0.01%)			
Media: 0.00% (30 Nov 2024: 0.08%)			
Mining: 0.01% (30 Nov 2024: 0.11%)			
Norsk Hydro ASA Com NOK1.10	886,744	4,856,755	0.01
Oil & Gas Services: 0.00% (30 Nov 2024: 0.01%)			
Total Norway		64,559,603	0.16
Panama: 0.17% (30 Nov 2024: 0.00%)			
Leisure Time: 0.17% (30 Nov 2024: 0.00%)			
Carnival Corp Com USD0.01	2,899,876	67,335,121	0.17
Total Panama		67,335,121	0.17
Portugal: 0.00% (30 Nov 2024: 0.07%)			
Oil & Gas: 0.00% (30 Nov 2024: 0.07%)			
Total Portugal		—	—
Singapore: 0.00% (30 Nov 2024: 0.01%)			
Electric: 0.00% (30 Nov 2024: 0.01%)			
Total Singapore		—	—
Sweden: 0.94% (30 Nov 2024: 1.32%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 0.01%)			
Auto Manufacturers: 0.01% (30 Nov 2024: 0.02%)			
Volvo AB Class B Com SEK1.20	155,616	4,308,018	0.01
Banks: 0.00% (30 Nov 2024: 0.04%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	96,649	1,609,483	—
Biotechnology: 0.00% (30 Nov 2024: 0.00%)			
Swedish Orphan Biovitrum AB Class A Com SEK0.55	1,689	51,558	—
Vitrolife AB NPV	34,736	561,276	—
Building Materials: 0.02% (30 Nov 2024: 0.00%)			
Investment AB Latour Com NPV	97,248	2,559,544	0.01
Inwido AB NPV	260,172	5,709,999	0.01
Commercial Services: 0.04% (30 Nov 2024: 0.02%)			
Loomis AB NPV	366,950	14,173,780	0.04
Cosmetics/Personal Care: 0.25% (30 Nov 2024: 0.01%)			
Essity AB Class B Com SEK3.35	3,469,235	101,242,231	0.25
Distribution/Wholesale: 0.03% (30 Nov 2024: 0.00%)			
Bergman & Beving AB Com SEK2.00	15,242	493,523	—
Munters Group AB Com NPV	910,668	12,117,020	0.03
Diversified Financial Services: 0.01% (30 Nov 2024: 0.00%)			
Avanza Bank Holding Com NPV	102,030	3,630,821	0.01

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.40% (30 Nov 2024: 99.75%) (continued)			
Sweden: 0.94% (30 Nov 2024: 1.32%) (continued)			
Electronics: 0.00% (30 Nov 2024: 0.02%)			
Engineering & Construction: 0.01% (30 Nov 2024: 0.03%)			
Skanska AB Class B Com NPV	171,963	4,080,226	0.01
Entertainment: 0.01% (30 Nov 2024: 0.00%)			
Evolution AB NPV	33,859	2,319,556	0.01
Environmental Control: 0.01% (30 Nov 2024: 0.00%)			
Sweco AB Class B Com SEK1.00	135,166	2,343,077	0.01
Food: 0.01% (30 Nov 2024: 0.03%)			
AAK AB Com NPV	109,003	3,036,893	0.01
Forest Products & Paper: 0.00% (30 Nov 2024: 0.02%)			
Healthcare-Products: 0.04% (30 Nov 2024: 0.03%)			
Arjo AB Class B Com SEK0.33	1,626,643	5,189,026	0.01
Elekta AB Class B Com SEK0.50	2,349,063	12,350,682	0.03
Healthcare-Services: 0.07% (30 Nov 2024: 0.01%)			
Ambea AB Class A Com SEK0.02	1,673,498	18,642,917	0.05
Attendo AB Class A Com NPV	1,404,724	9,009,000	0.02
Medicover AB Class B Com EUR0.20	90,052	2,240,764	—
Investment Companies: 0.03% (30 Nov 2024: 0.23%)			
Industrivarden AB Class A Com SEK2.50	221,288	8,003,732	0.02
Investor AB Class A NPV	147,725	4,334,110	0.01
Leisure Time: 0.01% (30 Nov 2024: 0.00%)			
Dometic Group AB Class A Com NPV	641,160	2,476,539	0.01
Lodging: 0.00% (30 Nov 2024: 0.00%)			
Scandic Hotels Group AB Class A Com SEK0.25	185,142	1,479,409	—
Machinery-Construction & Mining: 0.10% (30 Nov 2024: 0.16%)			
Epiroc AB Class A NPV	659,975	14,738,716	0.04
Sandvik AB Class A Com SEK1.20	1,170,280	25,513,577	0.06
Machinery-Diversified: 0.01% (30 Nov 2024: 0.32%)			
Atlas Copco AB Class B Com SEK0.64	264,845	3,765,203	0.01
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 0.00%)			
Granges AB Class A Com SEK1.34	21,427	270,376	—
Mining: 0.02% (30 Nov 2024: 0.01%)			
Boliden AB NPV	236,752	7,392,222	0.02
Miscellaneous Manufacturing: 0.11% (30 Nov 2024: 0.23%)			
Alfa Laval AB Class A Com SEK2.84	369,497	15,683,989	0.04
Trelleborg AB Class B Com SEK25.00	750,919	27,456,962	0.07
Pharmaceuticals: 0.00% (30 Nov 2024: 0.00%)			
BioGaia AB NPV	88,023	907,728	—
Private Equity: 0.00% (30 Nov 2024: 0.01%)			
Real Estate: 0.02% (30 Nov 2024: 0.05%)			
Dios Fastigheter AB Class A Com SEK2.00	550,205	3,806,487	0.01
Fabege AB Class A Com SEK30.82	71,461	614,918	—
Fastighets AB Balder NPV	305,583	2,137,342	0.01
Platzer Fastigheter Holding AB NPV	83,140	653,525	—
Wihlborgs Fastigheter AB NPV	109,253	1,095,948	—
Retail: 0.00% (30 Nov 2024: 0.00%)			
Bygghem Group AB Com NPV	124,000	675,194	—
Software: 0.01% (30 Nov 2024: 0.02%)			
Modern Times Group MTG AB NPV	299,950	3,375,821	0.01
Telecommunications: 0.12% (30 Nov 2024: 0.05%)			
Tele2 AB Class B Com SEK1.25	1,303,917	19,474,010	0.05
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,444,458	29,219,770	0.07
Total Sweden		378,744,972	0.94
Switzerland: 3.84% (30 Nov 2024: 5.32%)			
Banks: 0.00% (30 Nov 2024: 0.00%)			
Valiant Holding AG CHF0.5	9,212	1,354,524	—
Building Materials: 0.55% (30 Nov 2024: 0.90%)			
Belimo Holding AG CHF0.05	22,700	21,938,774	0.05
Geberit AG Com CHF0.10	36,923	27,550,118	0.07
Holcim Ltd Com CHF2.00	357,956	39,658,152	0.10

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.40% (30 Nov 2024: 99.75%) (continued)			
Switzerland: 3.84% (30 Nov 2024: 5.32%) (continued)			
Building Materials: 0.55% (30 Nov 2024: 0.90%) (continued)			
Sika AG Com CHF0.01	499,279	133,517,857	0.33
Chemicals: 0.15% (30 Nov 2024: 0.19%)			
EMS-Chemie Holding AG Com CHF0.01	167	127,046	—
Givaudan SA Com CHF10.00	12,282	61,712,733	0.15
Commercial Services: 0.06% (30 Nov 2024: 0.00%)			
SGS SA Com CHF0.04	231,288	24,149,333	0.06
Computers: 0.12% (30 Nov 2024: 0.08%)			
Logitech International SA Com CHF0.25	563,542	46,946,398	0.12
Diversified Financial Services: 0.00% (30 Nov 2024: 0.03%)			
Electrical Components & Equipment: 0.83% (30 Nov 2024: 0.33%)			
ABB Ltd Com CHF0.12	5,887,403	333,515,592	0.83
Electronics: 0.18% (30 Nov 2024: 0.09%)			
Garmin Ltd Com CHF0.10	357,004	72,461,102	0.18
Energy-Alternate Sources: 0.01% (30 Nov 2024: 0.02%)			
Landis+Gyr Group AG Class A Com CHF10.00	74,442	4,693,683	0.01
Engineering & Construction: 0.01% (30 Nov 2024: 0.00%)			
Burkhalter Holding AG Class A Com CHF0.04	3,044	473,523	—
Flughafen Zurich AG Com CHF10.00	5,860	1,626,292	0.01
Food: 0.25% (30 Nov 2024: 0.53%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	945	15,218,002	0.04
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	96	15,097,316	0.04
Nestle SA Com CHF0.10	661,464	70,610,909	0.17
Hand/Machine Tools: 0.02% (30 Nov 2024: 0.11%)			
Schindler Holding AG Com CHF0.10	1,720	612,170	—
Schindler Holding AG Com CHF0.10 - Participation Certificate	24,363	8,362,687	0.02
Healthcare-Products: 0.02% (30 Nov 2024: 0.00%)			
Sonova Holding AG Com CHF0.05	19,325	6,059,424	0.02
Healthcare-Services: 0.07% (30 Nov 2024: 0.43%)			
Lonza Group AG Com CHF1.00	41,818	28,973,046	0.07
Insurance: 0.38% (30 Nov 2024: 0.33%)			
Chubb Ltd Com CHF24.15	255,261	75,863,569	0.19
Helvetia Holding AG Com CHF0.02	9,844	2,334,138	0.01
Swiss Life Holding AG Com CHF5.10	43,687	43,679,023	0.11
Swiss Re AG Class A Com CHF0.10	7,636	1,350,045	—
Zurich Insurance Group AG Class A Com CHF0.10	42,008	29,513,745	0.07
Machinery-Diversified: 0.02% (30 Nov 2024: 0.02%)			
Bucher Industries AG Com CHF0.20	9,080	4,387,755	0.01
Burckhardt Compression Holding AG Com CHF2.50	5,838	4,334,709	0.01
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 0.04%)			
VAT Group AG Class A Com CHF0.10	952	362,352	—
Pharmaceuticals: 0.74% (30 Nov 2024: 1.33%)			
Novartis AG Com CHF0.50	1,525,234	174,569,719	0.43
Roche Holding AG Class B Com CHF1.00	13,929	4,747,270	0.01
Roche Holding AG Com NPV	370,128	119,614,123	0.30
Real Estate: 0.03% (30 Nov 2024: 0.03%)			
PSP Swiss Property AG Com CHF0.10	70,423	12,403,637	0.03
Retail: 0.39% (30 Nov 2024: 0.69%)			
Cie Financiere Richemont SA Com CHF1.00	844,628	159,199,859	0.39
Semiconductors: 0.01% (30 Nov 2024: 0.00%)			
Sensirion Holding AG Class A Com NPV	24,481	2,121,657	0.01
Transportation: 0.00% (30 Nov 2024: 0.17%)			
Total Switzerland		1,549,140,282	3.84
United Kingdom: 0.28% (30 Nov 2024: 0.13%)			
Oil & Gas: 0.09% (30 Nov 2024: 0.00%)			
BP PLC ADR NPV	1,278,791	37,212,818	0.09
Pharmaceuticals: 0.19% (30 Nov 2024: 0.13%)			
AstraZeneca plc ADR NPV	1,067,600	77,753,308	0.19
Total United Kingdom		114,966,126	0.28

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.40% (30 Nov 2024: 99.75%) (continued)			
United States: 87.97% (30 Nov 2024: 82.10%)			
Advertising: 0.02% (30 Nov 2024: 0.01%)			
Trade Desk Class A Com USD0.000001	99,323	7,471,076	0.02
Aerospace/Defense: 0.09% (30 Nov 2024: 0.30%)			
AeroVironment Inc Com USD0.0001	5,174	921,127	—
Astronics Corp Com USD0.01	6,873	214,575	—
HEICO Corp Com USD0.01	2,142	641,829	—
Howmet Aerospace Inc Com NPV	48,347	8,213,672	0.02
Spirit AeroSystems Holdings Inc Class A Com USD0.01	39,608	1,480,547	0.01
Teledyne Technologies Inc Com USD0.01	49,143	24,515,477	0.06
Agriculture: 1.62% (30 Nov 2024: 1.31%)			
Altria Group Inc Com USD0.33**	499,700	30,286,817	0.08
Archer-Daniels-Midland Co Class C Com USD1.00	27,527	1,328,728	—
Darling Ingredients Inc Com USD0.01	15,916	495,943	—
Philip Morris International Inc Com NPV**	3,429,917	619,408,709	1.54
Tejon Ranch Co Class C Com USD0.50	1,686	28,139	—
Airlines: 0.08% (30 Nov 2024: 0.08%)			
Alaska Air Group Inc Com USD0.01	103,000	5,245,790	0.01
Sun Country Airlines Holdings Inc Com USD0.010	96,031	1,112,039	—
United Airlines Holdings Inc Com USD0.01	325,054	25,823,914	0.07
Apparel: 0.08% (30 Nov 2024: 0.32%)			
Deckers Outdoor Corp Com USD0.01	8,357	881,830	—
Ralph Lauren Corp Com USD0.01	115,144	31,873,011	0.08
Urban Outfitters Inc Com USD0.0001	1,709	119,459	—
Auto Manufacturers: 1.44% (30 Nov 2024: 3.25%)			
Tesla Inc Com USD0.001**	1,676,292	580,768,123	1.44
Auto Parts & Equipment: 0.02% (30 Nov 2024: 0.02%)			
Allison Transmission Holdings Inc Com USD0.01	9	932	—
Dorman Products Inc Com USD0.01	1,992	257,585	—
Fox Factory Holding Corp Com USD0.001	33,392	856,505	—
Gentherm Inc Com NPV	5,499	150,480	—
Visteon Corp Com NPV	101,091	8,534,608	0.02
Banks: 1.21% (30 Nov 2024: 0.31%)			
Ameris Bancorp Com USD1.00	46,756	2,874,091	0.01
Baycom Corp Com NPV	1,189	31,378	—
Bridgewater Bancshares Inc Com USD0.001	17,720	259,421	—
Citizens Financial Group Inc Com USD0.01	475,258	19,176,660	0.05
Comerica Inc Com USD5.00	78,952	4,507,370	0.01
Customers Bancorp Inc Com USD1.00	31,786	1,619,815	0.01
East West Bancorp Inc Com USD0.001	284	25,901	—
Fifth Third Bancorp Com NPV	141,931	5,420,345	0.01
FirstSun Capital Bancorp Com USD0.001	1,457	52,204	—
Huntington Bancshares Inc Com USD0.01	250,745	3,919,144	0.01
KeyCorp Com USD1.00	233,204	3,698,615	0.01
Pathward Financial Inc Com USD0.01	18,455	1,440,413	—
PNC Financial Services Group Inc Com USD5.00	1,010,816	175,689,927	0.44
Southern First Bancshares Inc Com USD0.01	26,126	942,365	—
Truist Financial Corp Com USD5.00	1,970,993	77,854,223	0.19
United Community Banks Inc Com USD1.00	19,076	548,244	—
Univest Financial Corp Com USD5.00	1,755	51,808	—
US Bancorp Com USD0.01	3,010,593	131,231,749	0.33
Webster Financial Corp Com USD0.01	575,816	29,643,008	0.07
Zions Bancorporation USD1.00	628,536	29,767,465	0.07
Beverages: 1.08% (30 Nov 2024: 0.25%)			
Boston Beer Co Inc Class A Com USD0.01	476	109,409	—
Coca-Cola Co Com USD0.25	3,127,988	225,527,934	0.56
Keurig Dr Pepper Inc Com USD0.01	2,663,577	89,682,637	0.22
Monster Beverage Corp Com USD0.005	1,859,032	118,885,096	0.30
Biotechnology: 1.48% (30 Nov 2024: 1.32%)			
4D Molecular Therapeutics Inc Com USD0.0001	19,464	70,460	—
Amgen Inc Com USD0.0001	373,929	107,758,859	0.27

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.40% (30 Nov 2024: 99.75%) (continued)			
United States: 87.97% (30 Nov 2024: 82.10%) (continued)			
Biotechnology: 1.48% (30 Nov 2024: 1.32%) (continued)			
Amicus Therapeutics Inc Com USD0.01	5,675,794	34,452,069	0.09
Arrowhead Pharmaceuticals Inc Com USD0.001	1,610	25,873	—
Avidity Biosciences Inc Com USD0.0001	1,951	60,442	—
Axsome Therapeutics Inc Com USD0.0001	43,259	4,549,116	0.01
BioCryst Pharmaceuticals Inc Com USD0.01	1,239,340	13,322,905	0.03
Biogen Inc Com USD0.0005	1,079	140,043	—
BioMarin Pharmaceutical Com USD0.001**	599,285	34,800,480	0.09
Bio-Rad Laboratories Inc Class A Com USD0.0001	4,389	995,996	—
BridgeBio Pharma Inc Com USD0.001	549,259	18,812,120	0.05
Cleverside Biomedical Inc Com USD0.001	48,272	36,735	—
Cogent Biosciences Inc Com USD0.001	196,659	1,069,825	—
CytomX Therapeutics Inc Com USD0.00001	30,136	79,860	—
Emergent Biosolutions Inc Com USD0.001	20,600	130,192	—
Evolus Inc Com USD0.00001	344,618	3,167,039	0.01
Fate Therapeutics Com USD0.001	15,641	18,926	—
Gilead Sciences Inc Com USD0.001	1,801,043	198,258,813	0.49
Harvard Bioscience Inc Com USD0.01	36,801	17,186	—
Illumina Inc Com USD0.01	30,105	2,475,835	0.01
Innoviva Inc Com USD0.01	231,583	4,532,079	0.01
Insmid Inc Com USD0.01	1,847	128,791	—
Instil Bio Inc Com USD0.000001	1,703	45,896	—
Ionis Pharmaceuticals Inc Com USD0.001	1,857	62,228	—
Keros Therapeutics Inc Com USD0.0001	6,642	93,984	—
Larimar Therapeutics Inc Com USD0.001	458	1,031	—
Myriad Genetics Inc Com USD0.01	19,578	82,032	—
Organogenesis Holdings Inc Class A Com USD0.0001	205,874	564,095	—
Praxis Precision Medicines Inc Com USD0.0001	12,341	475,746	—
PTC Therapeutics Inc Com USD0.001	229,496	11,135,146	0.03
Regeneron Pharmaceuticals Inc Com USD0.001	50,278	24,650,298	0.06
REGENXBIO Inc Com USD0.0001	547,312	4,843,711	0.01
Rigel Pharmaceuticals Inc Com USD0.001	84,292	1,618,406	—
SpringWorks Therapeutics Inc Com USD0.0001	14,341	669,868	—
Stoke Therapeutics Inc Com USD0.0001	89,218	851,140	—
Syndax Pharmaceuticals Inc Com USD0.0001	342,104	3,605,776	0.01
Tarsus Pharmaceuticals Com USD0.0001	96,186	4,131,189	0.01
Traverse Therapeutics Inc Com USD0.0001	85,154	1,279,013	—
United Therapeutics Corp Com USD0.01	8,411	2,681,847	0.01
Veracyte Inc Com USD0.001	35,156	935,501	—
Vertex Pharmaceuticals Inc Com USD0.01	259,643	114,775,188	0.29
Zymeworks Inc Com NPV	38,286	437,609	—
Building Materials: 0.18% (30 Nov 2024: 0.17%)			
AZEK Co Inc Class A Com USD0.001	360,423	17,844,542	0.04
Carrier Global Corporation Com USD0.01	16,865	1,200,788	—
Gibraltar Industries Inc Com USD0.01	333,713	19,548,907	0.05
Lennox International Inc Com USD0.01	8,356	4,716,544	0.01
Masco Corp Com USD1.00	28,269	1,764,551	0.01
Owens Corning Com USD0.001	87,647	11,740,316	0.03
SPX Technologies Inc Com USD0.010	105,575	16,056,902	0.04
Chemicals: 0.64% (30 Nov 2024: 0.26%)			
Air Products and Chemicals Inc Com USD1.00	62,266	17,366,610	0.04
Balchem Corp Com USD0.07	12,412	2,069,081	—
Celanese Corp Com USD0.0001	55,800	2,947,914	0.01
CF Industries Holdings Inc Com USD0.01	155,055	14,065,039	0.03
Codexis Inc Com USD0.0001	6,361	14,630	—
Ecolab Inc Com USD1.00	549,023	145,831,489	0.36
PPG Industries Inc Com USD1.67	95,108	10,537,966	0.03
Sherwin-Williams Co Com USD1.00	185,597	66,594,060	0.17
Valvoline Inc Com USD0.01	3,931	135,973	—

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.40% (30 Nov 2024: 99.75%) (continued)			
United States: 87.97% (30 Nov 2024: 82.10%) (continued)			
Coal: 0.00% (30 Nov 2024: 0.05%)			
Commercial Services: 1.55% (30 Nov 2024: 1.76%)			
Adtalem Global Education Inc Com USD0.01	48,002	6,337,704	0.02
Alarm.com Holdings Inc Com NPV	8,422	483,423	—
American Public Education Inc Com USD0.01	3,198	94,181	—
AMN Healthcare Services Inc Com USD0.01	7,376	155,707	—
API Group Corp Com USD0.0001	901	42,050	—
ASGN Inc Com USD0.01	13,813	729,464	—
Automatic Data Processing Inc Com USD0.10	585,899	190,727,701	0.47
Avis Budget Group Inc Com USD0.01	15,935	1,940,724	—
Block Inc Class A Com USD0.0000001	113,101	6,983,987	0.02
Cintas Corp Com NPV	171,661	38,881,216	0.10
Corpay Inc Com USD0.001	116,034	37,723,814	0.09
CorVel Corp Com USD0.0001	25,904	2,882,338	0.01
Coursera Inc Com USD0.00001	18,213	161,185	—
Equifax Inc Com USD1.250	33,222	8,776,920	0.02
Gartner Inc Com USD0.0005	79,456	34,676,187	0.09
Global Payments Com NPV	112,930	8,538,637	0.02
Grand Canyon Education Inc Com USD0.01	22,111	4,374,551	0.01
Green Dot Corp Class A Com USD0.001	267,787	2,474,352	0.01
Huron Consulting Group Inc Com USD0.01	39,999	5,713,057	0.01
Laureate Education Inc Class A Com USD0.001	47,844	1,076,490	—
LiveRamp Holdings Inc Com USD0.10	5,042	164,268	—
Madison Square Garden Entertainment Corp Class A Com USD0.01	82,401	3,057,901	0.01
Moody's Corp Com USD0.01	46,680	22,374,658	0.06
Paylocity Holding Corp Com USD0.001	21,301	4,066,361	0.01
PayPal Holdings Inc Com USD0.0001	2,093,640	147,141,018	0.36
PROG Holdings Inc Com USD0.50	82,824	2,387,816	0.01
Rollins Inc Com USD1.00	82,328	4,713,278	0.01
Toast Inc Class A Com USD0.000001	63,180	2,664,932	0.01
TrueBlue Inc Com NPV	3,688	22,128	—
V2X Inc Com USD0.01	29,140	1,319,459	—
Verisk Analytics Com USD0.001	267,340	83,982,188	0.21
Vestis Corp Com USD0.01	2,710	16,694	—
WEX Inc Com USD0.01	170	22,598	—
Common Stock: 0.00% (30 Nov 2024: 0.00%)			
Viper Energy Inc Class A Com USD0.000001	942	37,388	—
Computers: 5.38% (30 Nov 2024: 6.12%)			
Apple Inc Com USD0.00001**	8,405,906	1,688,326,214	4.19
Cognizant Technology Solutions Corp Class A Com USD0.01	1,031,449	83,537,054	0.21
Conduent Inc Com USD0.01	21,414	47,967	—
CrowdStrike Holdings Inc Class A Com USD0.0005	103,375	48,727,874	0.12
Dell Technologies Inc Class C Com USD0.01	55	6,120	—
EPAM Systems Inc Com USD0.001**	148,215	25,862,035	0.06
Hewlett Packard Enterprise Co Com USD0.01	110,296	1,905,915	0.01
HP Inc Com USD0.01	101,621	2,530,363	0.01
International Business Machines Corp Com USD0.20	239,092	61,939,174	0.15
KBR Inc Com USD0.001	28,463	1,485,484	—
Lumentum Holdings Inc Com USD0.001	40,237	2,908,330	0.01
NetApp Inc Com USD0.001	149,237	14,798,341	0.04
NetScout Systems Inc Com USD0.001	60,496	1,381,729	—
Pure Storage Inc Class A Com USD0.0001	1,010	54,126	—
Rubrik Inc Class A USD0.000025	1,583,826	151,017,808	0.37
Super Micro Computer Inc Com USD0.001	143,880	5,758,078	0.01
Tenable Holdings Com USD0.01	375,739	12,106,310	0.03
Unisys Corp Com USD0.01	13,685	65,277	—
Zscaler Inc Com USD0.001**	246,344	67,917,039	0.17
Cosmetics/Personal Care: 0.72% (30 Nov 2024: 0.46%)			
Colgate-Palmolive Co Class C Com USD1.00	401,400	37,306,116	0.09
e.l.f. Beauty Inc Com USD0.01	372	41,846	—

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.40% (30 Nov 2024: 99.75%) (continued)			
United States: 87.97% (30 Nov 2024: 82.10%) (continued)			
Cosmetics/Personal Care: 0.72% (30 Nov 2024: 0.46%) (continued)			
Kenvue Inc Com USD0.01	439,521	10,491,366	0.03
Procter & Gamble Co Com NPV**	1,426,853	242,408,054	0.60
Distribution/Wholesale: 0.08% (30 Nov 2024: 0.66%)			
Copart Inc Com NPV	617,350	31,781,178	0.08
Core & Main Inc Com USD0.01	1,198	65,662	—
Resideo Technologies Inc Com USD0.001	11,593	239,975	—
Diversified Financial Services: 2.21% (30 Nov 2024: 3.32%)			
Ally Financial Inc Com USD0.10	8,599	300,965	—
American Express Co Class C Com USD0.20	164,769	48,450,324	0.12
Ameriprise Financial Inc Com USD0.01	31,849	16,218,785	0.04
Apollo Global Management Inc Com	24,341	3,181,125	0.01
Charles Schwab Corp Com USD0.01	998,017	88,164,821	0.22
CME Group Inc Com USD0.01	9,284	2,683,076	0.01
Coinbase Global Inc Com Class A USD0.00001	25,852	6,375,620	0.02
Credit Acceptance Corp Com USD0.01	2	955	—
Enact Holdings Inc USD0.01	8,783	310,918	—
Enova International Inc Com USD0.00001	147,607	13,678,741	0.03
Franklin Resources Inc Com USD0.10	59,800	1,294,072	—
Intercontinental Exchange Inc Class I Com USD0.01	574,741	103,338,430	0.26
International Money Express Inc Com USD0.0001	139,955	1,543,704	—
Jefferies Financial Group Inc Class I Com USD1.00	91,229	4,433,729	0.01
LendingClub Corp Com USD0.01	104,696	1,050,101	—
LendingTree Inc Com USD0.01	29,023	1,016,385	—
Mastercard Inc Class A Com USD0.0001	778,652	455,978,607	1.13
Moelis & Co Class A Com USD0.01	33,044	1,887,143	0.01
Mr. Cooper Group Inc Com USD0.01	277,765	35,978,900	0.09
Nasdaq Inc Com USD0.01	1,205,319	100,692,349	0.25
PRA Group Inc Com USD0.01	17,797	252,539	—
Raymond James Financial Inc Com USD0.01	15,627	2,296,857	0.01
Electric: 1.71% (30 Nov 2024: 2.30%)			
Alliant Energy Corp Com USD0.01	80,875	5,032,851	0.01
American Electric Power Co Inc Com USD6.50	185,708	19,218,921	0.05
CMS Energy Corp Com USD0.01	78,695	5,526,750	0.01
Consolidated Edison Inc Com USD0.100	337,678	35,283,974	0.09
Constellation Energy Corp Com NPV	227,942	69,784,443	0.17
Duke Energy Corp Com USD0.001	39,792	4,684,314	0.01
Edison International Com NPV	1,004,566	55,904,098	0.14
Exelon Corp Com NPV	107,120	4,693,999	0.01
FirstEnergy Corp Com USD0.10	346,381	14,527,219	0.04
Hawaiian Electric Industries Inc Com NPV	65,635	700,982	—
NRG Energy Inc Com USD0.01	745,868	116,280,821	0.29
Pinnacle West Capital Corp Com USD2.50	625,976	57,107,791	0.14
Public Service Enterprise Group Inc Com NPV	74,386	6,027,498	0.02
Sempra Com NPV	1,686,909	132,574,178	0.33
Southern Co Com USD5.00	244,895	22,040,550	0.05
Talen Energy Corp USD0.001	142,512	34,765,802	0.09
Vistra Corp Com USD0.01	376,948	60,526,540	0.15
Xcel Energy Inc Com USD2.50	629,529	44,129,983	0.11
Electrical Components & Equipment: 0.26% (30 Nov 2024: 0.04%)			
AMETEK Inc Com USD0.01	543,402	97,127,673	0.24
Emerson Electric Co Class C Com USD0.50	70,665	8,435,987	0.02
Generac Holdings Inc Com USD0.01	6,499	793,723	—
nLight Inc Com NPV	2,707	40,957	—
Electronics: 0.14% (30 Nov 2024: 0.24%)			
Arrow Electronics Inc Com USD1.00	32,250	3,817,755	0.01
Benchmark Electronics Inc Com USD0.10	17	621	—
FARO Technologies Inc Com USD0.001	275	11,652	—
GoPro Inc Class A Com USD0.0001	34,054	22,578	—
Itron Inc Com NPV	36,775	4,251,190	0.01

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.40% (30 Nov 2024: 99.75%) (continued)			
United States: 87.97% (30 Nov 2024: 82.10%) (continued)			
Electronics: 0.14% (30 Nov 2024: 0.24%) (continued)			
Keysight Technologies Inc Class I Com NPV	119,308	18,736,128	0.05
Kimball Electronics Inc Com NPV	114,189	2,066,821	—
Mettler-Toledo International Inc Com USD0.01	9,795	11,318,318	0.03
Plexus Corp Com USD0.01	8,208	1,077,382	—
Trimble Inc Com NPV	29,310	2,088,924	0.01
Waters Corp Com USD0.01	38,446	13,426,881	0.03
Energy-Alternate Sources: 0.02% (30 Nov 2024: 0.10%)			
Array Technologies Inc Com USD0.001	289,905	1,913,373	0.01
Enphase Energy Inc Com USD0.00001	40,430	1,673,398	—
First Solar Inc Com USD0.001	835	131,997	—
Green Plains Inc Com USD0.001	20,833	86,665	—
Shoals Technologies Group Inc Class A Com USD0.00001	55,181	260,454	—
SolarEdge Technologies Inc USD0.0001	202,207	3,611,417	0.01
Sunrun Inc Com USD0.0001	70,770	530,067	—
Engineering & Construction: 0.33% (30 Nov 2024: 0.23%)			
Comfort Systems USA Inc Com USD0.01	62,653	29,962,544	0.07
Dycom Industries Com USD0.33**	115,429	26,539,436	0.07
EMCOR Group Inc Com USD0.01	91,336	43,097,805	0.11
Granite Construction Inc Com USD0.01	17,184	1,537,109	—
MasTec Inc Com USD0.10	193,472	30,168,089	0.08
Mistras Group Inc Com USD0.01	11,490	86,749	—
MYR Group Inc Com USD0.01	42	6,588	—
Tutor Perini Corp Com USD1.00	8,350	307,948	—
Entertainment: 0.04% (30 Nov 2024: 0.08%)			
Churchill Downs Inc Com NPV	39,087	3,731,636	0.01
Draftkings Inc Class A Com USD0.0001	121,912	4,374,202	0.01
PENN Entertainment Inc Com USD0.01	151,001	2,239,345	0.01
Rush Street Interactive Inc Class A Com USD0.0001	292,588	3,712,942	0.01
Environmental Control: 0.34% (30 Nov 2024: 0.18%)			
CECO Environmental Corp Com USD0.01	49,515	1,331,459	—
Clean Harbors Inc Com USD0.01	6,761	1,533,327	—
Republic Services Inc Com USD0.01	398,262	102,468,830	0.26
Veralto Corp USD0.01	323,001	32,632,791	0.08
Food: 0.86% (30 Nov 2024: 0.80%)			
BellRing Brands Inc Com USD0.01	2,594	163,292	—
Calavo Growers Inc Com USD0.001	2,229	61,409	—
Conagra Brands Inc Com USD5.00	256,463	5,870,438	0.01
General Mills Inc Com USD0.10	71,646	3,887,512	0.01
Lamb Weston Holdings Inc Com USD1.00	21,929	1,223,200	—
McCormick & Co Inc/MD Com NPV	208,849	15,189,588	0.04
Mondelez International Inc Class A Com NPV	1,322,092	89,227,989	0.22
Performance Food Group Co Class C Com USD0.01	746,542	66,860,301	0.17
SpartanNash Co Class C Com NPV	6,499	126,471	—
Sprouts Farmers Market Inc Com USD0.001**	881,480	152,372,631	0.38
Sysco Corp Com USD1.00	135,905	9,921,065	0.03
Food Service: 0.02% (30 Nov 2024: 0.02%)			
Healthcare Services Group Inc Com USD0.01	611,216	8,618,146	0.02
Forest Products & Paper: 0.00% (30 Nov 2024: 0.00%)			
Mercer International Inc Com USD1.00	12,661	45,326	—
Gas: 0.00% (30 Nov 2024: 0.11%)			
Spire Inc Com USD1	14,269	1,074,170	—
Hand/Machine Tools: 0.00% (30 Nov 2024: 0.01%)			
Lincoln Electric Holdings Inc Com USD1.00	4,418	855,281	—
Healthcare-Products: 3.86% (30 Nov 2024: 4.39%)			
10X Genomics Inc Class A Com USD0.00001	1,023,985	9,758,577	0.03
Abbott Laboratories Com NPV	677,218	90,462,780	0.23
Align Technology Inc Com USD0.0001	24,454	4,424,707	0.01
AtriCure Inc Com USD0.001	45,898	1,586,694	—
Axogen Inc Com USD0.01	255,401	2,781,317	0.01

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.40% (30 Nov 2024: 99.75%) (continued)			
United States: 87.97% (30 Nov 2024: 82.10%) (continued)			
Healthcare-Products: 3.86% (30 Nov 2024: 4.39%) (continued)			
Boston Scientific Corp Com USD0.01**	579,484	60,996,485	0.15
Bruker Corp Com USD0.01	22,575	828,503	—
Cerus Corp Com USD0.001	61,190	77,711	—
Cooper Cos Inc Com USD0.10	26,872	1,834,820	0.01
Dentsply Sirona Inc Com USD0.01	105,807	1,690,796	0.01
Edwards Lifesciences Corp Com USD1.00**	2,948,307	230,616,573	0.57
FONAR Corp Com USD0.0001	1,575	22,838	—
Globus Medical Inc Class A Com USD0.001	42,741	2,529,412	0.01
Henry Schein Inc Com USD0.01	15,981	1,118,510	—
Hologic Inc Com USD0.01	153,753	9,558,824	0.02
IDEXX Laboratories Inc Com USD0.10	14,755	7,574,627	0.02
Inogen Inc Com USD0.001	5,072	32,588	—
Insulet Corp Com USD0.001	28,534	9,274,406	0.02
Integra LifeSciences Holdings Corp Com USD0.01	1,486,325	18,816,874	0.05
Intuitive Surgical Inc Com USD0.001	1,256,897	694,234,487	1.72
Natera Inc Com USD0.0001	358,379	56,527,119	0.14
Omniceil Inc Com USD0.001	8,874	269,503	—
OraSure Technologies Inc Com USD0.000001	11,828	34,065	—
Soleno Therapeutics Inc Com USD0.001	187,715	13,768,895	0.03
Solventum Corp Com USD0.01	129,028	9,430,657	0.02
Stryker Corp Com USD0.10	116,460	44,562,254	0.11
Thermo Fisher Scientific Inc Com USD1.00	633,770	255,295,231	0.63
Varex Imaging Corp Com USD0.01	5,317	40,781	—
West Pharmaceutical Services Inc Com USD0.25	112,096	23,635,440	0.06
Zimmer Biomet Holdings Inc Com USD0.01	42,140	3,884,044	0.01
Healthcare-Services: 2.52% (30 Nov 2024: 0.90%)			
Addus HomeCare Corp Com USD0.001	184	20,407	—
Brookdale Senior Living Inc Com USD0.01	2,218	14,439	—
Centene Corp Com USD0.001	929,472	52,459,400	0.13
Charles River Laboratories International Inc Com USD0.01**	438,410	59,461,548	0.15
DaVita Inc Com USD0.001	578	78,758	—
Elevance Health Inc Com USD0.01	192,794	74,002,049	0.19
Fortrea Holdings Inc USD0.001	314,045	1,350,394	—
IQVIA Holdings Inc Com USD0.01	647,230	90,825,786	0.23
OPKO Health Inc Com USD0.01	935,100	1,235,321	—
PACS Group Inc Com USD0.001	14,299	141,846	—
QuidelOrtho Corp Com USD0.001	756,134	23,190,629	0.06
Tenet Healthcare Corp Com USD0.05	30,209	5,098,373	0.01
UnitedHealth Group Inc Com USD0.01**	2,340,217	706,534,913	1.75
Home Builders: 0.12% (30 Nov 2024: 0.52%)			
Beazer Homes USA Inc Com USD0.001	57,090	1,171,487	—
Champion Homes Inc Com USD0.0277	3,233	211,438	—
DR Horton Inc Com USD0.01	40,728	4,808,347	0.01
M/I Homes Inc Com USD0.01	36,016	3,839,666	0.01
NVR Inc Com USD0.01	3,171	22,564,614	0.06
Taylor Morrison Home Corp Class A Com USD0.00001	99,067	5,575,491	0.01
Tri Pointe Homes Inc Com USD0.01	396,135	11,678,060	0.03
Home Furnishings: 0.00% (30 Nov 2024: 0.00%)			
Xperi Inc Com USD0.001	5,189	40,422	—
Household Products/Wares: 0.01% (30 Nov 2024: 0.09%)			
Clorox Co Com USD1.00	23,692	3,124,501	0.01
Insurance: 2.56% (30 Nov 2024: 4.13%)			
American Financial Group Inc Com USD1.00	240	29,755	—
American International Group Inc Com USD2.50	144,397	12,221,762	0.03
Berkshire Hathaway Inc Class B Com USD0.0033	1,401,311	706,204,690	1.75
Brown & Brown Inc Com USD0.1	82,568	9,321,927	0.02
Cincinnati Financial Corp Com USD2.00	69,954	10,550,462	0.03
Corebridge Financial Inc Com USD0.01	75,680	2,467,925	—
eHealth Inc Com USD0.001	6,184	25,354	—

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.40% (30 Nov 2024: 99.75%) (continued)			
United States: 87.97% (30 Nov 2024: 82.10%) (continued)			
Insurance: 2.56% (30 Nov 2024: 4.13%) (continued)			
Fidelity National Financial Inc Com USD0.0001	56,861	3,114,277	0.01
Genworth Financial Inc Class A Com USD0.001	923,295	6,509,230	0.02
Globe Life Inc Com USD1.00	9,550	1,163,858	–
Jackson Financial Inc Class A Com USD0.01	385,691	31,591,950	0.08
Markel Corp Com NPV	1,507	2,926,142	0.01
Marsh & McLennan Cos Inc Com USD1.00	446,471	104,322,414	0.26
Mercury General Corp Com NPV	380,148	24,511,943	0.06
NMI Holdings Inc Class A Com USD0.01	718,744	28,548,511	0.07
Progressive Corp Com USD1.00	228,323	65,056,072	0.16
Travelers Cos Inc Com NPV	83,837	23,113,860	0.06
Internet: 15.56% (30 Nov 2024: 11.60%)			
Airbnb Inc Class A Com USD0.0001	896,442	115,641,018	0.29
Alphabet Inc Class A Com USD0.001**	1,448,643	248,789,949	0.62
Alphabet Inc Class C Com USD0.001	2,049,941	354,332,302	0.88
Amazon.com Inc Com USD0.01**	13,020,428	2,669,317,939	6.62
CarGurus Inc Class A Com USD0.001	72,973	2,286,974	0.01
CarParts.com Inc Com USD0.001	13,542	11,888	–
Chewy Inc Class A Com USD0.01	861,816	38,997,173	0.10
Coupage Inc Class A Com USD0.0001	3,515,464	98,608,763	0.24
Etsy Inc Com USD0.001**	899,572	49,791,310	0.12
F5 Inc Com NPV	297	84,758	–
GoDaddy Inc Class A Com USD0.001	272,569	49,648,443	0.12
Liquidity Services Inc Com USD0.001	58,063	1,356,932	–
Magnite Inc Com USD0.00001	1,202	19,665	–
Maplebear Inc USD0.0001	49,591	2,264,821	0.01
MercadoLibre Inc Com USD0.001	27,955	71,656,772	0.18
Meta Platforms Inc Class A Com USD0.000006**	3,349,315	2,168,647,966	5.38
Netflix Inc Com USD0.001**	147,474	178,035,037	0.44
Okta Inc Class A Com NPV	34,913	3,601,974	0.01
Palo Alto Networks Inc Com USD0.0001**	165,948	31,931,714	0.08
Pinterest Inc Class A Com USD0.00001	115,248	3,585,365	0.01
Q2 Holdings Inc Com USD0.0001	545,725	47,761,851	0.12
Robinhood Markets Inc Class A Com USD0.0001	92,479	6,117,486	0.02
Roku Inc Com USD0.0001	19,546	1,416,303	–
Snap Inc Class A Com USD0.00001	4,538,546	37,443,004	0.09
Uber Technologies Inc Com USD0.00001**	965,185	81,229,970	0.20
Yelp Inc Com USD0.000001	12,049	459,910	–
Zillow Group Inc Class C Com USD0.0001	133,143	8,935,227	0.02
Iron/Steel: 0.10% (30 Nov 2024: 0.31%)			
ATI Inc Com USD0.10	927	73,826	–
Cleveland-Cliffs Inc Com USD0.125	45	263	–
Commercial Metals Co Class C Com USD0.01	20,909	974,150	–
Nucor Corp Com USD0.40	374,261	40,929,183	0.10
Leisure Time: 0.00% (30 Nov 2024: 0.02%)			
Lodging: 0.01% (30 Nov 2024: 0.02%)			
Century Casinos Inc Com USD0.01	13,229	26,194	–
Marriott International Inc Class A Com USD0.010	11,416	3,011,883	0.01
MGM Resorts International Com USD0.01	23,500	743,775	–
Machinery-Construction & Mining: 0.86% (30 Nov 2024: 0.51%)			
Caterpillar Inc Com USD1.00	318,826	110,961,013	0.27
GE Vernova Inc Com USD0.01	484,357	229,091,173	0.57
Manitowoc Co Inc Com USD0.01	56,737	596,306	–
Vertiv Holdings Co Class A Com USD0.0001	57,541	6,210,400	0.02
Machinery-Diversified: 0.41% (30 Nov 2024: 0.50%)			
Alamo Group Inc Com USD0.10	30,442	6,028,734	0.02
Cognex Corp Com USD0.002	544,403	16,315,758	0.04
Curtiss-Wright Corp Com USD1.00	12,591	5,541,425	0.01
Deere & Co Class C Com USD1.00	95,752	48,475,407	0.12
DXP Enterprises Inc Com USD0.01	337	27,863	–

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Equities: 100.40% (30 Nov 2024: 99.75%) (continued)			
United States: 87.97% (30 Nov 2024: 82.10%) (continued)			
Machinery-Diversified: 0.41% (30 Nov 2024: 0.50%) (continued)			
Enovis Corp Com USD0.001	793	24,821	—
Esab Corp Com USD0.001	271	33,330	—
Flowserve Corp Com USD1.25	381,125	19,021,948	0.05
Nordson Corp Com NPV	9,078	1,924,445	—
Otis Worldwide Corp Com USD0.01	346,943	33,081,015	0.08
Rockwell Automation Inc Com USD1	98,187	30,982,908	0.08
Thermon Group Holdings Com USD0.001	23,466	608,708	—
Toro Co Class C Com USD1.00	14,593	1,105,858	—
Westinghouse Air Brake Technologies Corp Com USD0.01	18,123	3,666,645	0.01
Media: 1.94% (30 Nov 2024: 1.62%)			
Charter Communications Inc Class A Com USD0.001	66,629	26,403,074	0.07
Comcast Corp Class A Com USD0.01	5,208,910	180,072,017	0.45
Liberty Broadband Corp Class C Com USD0.01	2,390,001	224,182,094	0.56
Liberty Media Corp Formula One Class C Com USD0.01	16,651	1,607,321	—
News Corp Class A Com USD0.01	1,168,174	32,989,234	0.08
Thyrv Holdings Inc Com USD0.001	7,788	103,580	—
Walt Disney Co Com USD0.01	2,794,710	315,914,017	0.78
Warner Bros Discovery Inc Com USD0.01	41,736	416,108	—
Metal Fabricate/Hardware: 0.02% (30 Nov 2024: 0.01%)			
Metallus Inc Com NPV	98,143	1,239,546	—
Northwest Pipe Co Com USD0.01	50,373	1,946,413	—
Proto Labs Inc Com USD0.001	1,929	71,334	—
Valmont Industries Inc Com USD1.00	20,663	6,571,661	0.02
Mining: 0.39% (30 Nov 2024: 0.26%)			
Alcoa Corp Com USD0.01	1,085,776	29,066,224	0.07
Century Aluminum Co Com USD0.01	182,350	2,824,601	0.01
Freeport-McMoRan Inc Com USD0.10	3,210,761	123,550,083	0.31
Miscellaneous Manufacturing: 0.66% (30 Nov 2024: 0.54%)			
AO Smith Corp Com USD1.00	23,170	1,490,063	—
Axon Enterprise Inc Com USD0.00001	197,377	148,103,806	0.37
ESCO Technologies Inc Com USD0.01	9,452	1,713,080	—
Illinois Tool Works Inc Com NPV	92,932	22,775,775	0.06
Parker-Hannifin Corp Com USD0.50	137,439	91,355,703	0.23
Office Furnishings: 0.00% (30 Nov 2024: 0.00%)			
Steelcase Inc Class A Com NPV	18,340	189,085	—
Office/Business Equipment: 0.01% (30 Nov 2024: 0.04%)			
Zebra Technologies Corp Class A Com USD0.01	18,572	5,381,608	0.01
Oil & Gas: 1.11% (30 Nov 2024: 1.21%)			
Antero Resources Corporation USD0.01	714,297	26,750,423	0.07
ConocoPhillips Com USD0.01	82,850	7,071,247	0.02
Devon Energy Corp Com USD0.10	278,995	8,442,389	0.02
EOG Resources Inc Com USD0.01	17,373	1,886,187	—
Exxon Mobil Corp Com NPV**	3,521,375	360,236,662	0.89
Gulfport Energy Corp Com USD0.01	35,937	6,881,935	0.02
Marathon Petroleum Corp Com USD0.01	187,594	30,153,860	0.08
Murphy USA Inc Com USD0.01	135	57,617	—
Ovintiv Inc Com USD0.01	44,749	1,602,909	—
SM Energy Co Class C Com USD0.01	201,694	4,723,673	0.01
Oil & Gas Services: 0.02% (30 Nov 2024: 0.05%)			
DNOW Inc Com USD0.01	204,040	2,942,257	0.01
Helix Energy Solutions Group Inc Com NPV	820,676	5,079,984	0.01
Matrix Service Co Class C Com USD0.01	4,227	51,654	—
Tidewater Inc Com USD0.001	15,915	631,985	—
Packaging & Containers: 0.18% (30 Nov 2024: 0.12%)			
Packaging Corp of America Com USD0.01	374,208	72,285,759	0.18
Pharmaceuticals: 4.30% (30 Nov 2024: 4.52%)			
AbbVie Inc Com USD0.01	2,385,992	444,056,971	1.10
Acadia Pharmaceuticals Inc Com USD0.0001	526,405	11,354,556	0.03
Amneal Pharmaceuticals Inc Class A Com USD0.01	221,230	1,619,404	—

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Equities: 100.40% (30 Nov 2024: 99.75%) (continued)			
United States: 87.97% (30 Nov 2024: 82.10%) (continued)			
Pharmaceuticals: 4.30% (30 Nov 2024: 4.52%) (continued)			
Amphastar Pharmaceuticals Inc Class I Com USD0.0001	1,394	35,840	—
Arvinas Inc Com USD0.001	37,412	269,366	—
Bristol-Myers Squibb Co Class C Com USD0.10	1,091,543	52,699,695	0.13
Cardinal Health Inc Com NPV	124,976	19,301,293	0.05
Cencora Inc Com USD0.01	40,780	11,876,767	0.03
CVS Health Corp Com USD0.01	503,215	32,225,889	0.08
DexCom Inc Com USD0.001	566,992	48,647,914	0.12
Eli Lilly and Company Com NPV	556,443	410,471,307	1.02
GoodRx Holdings Inc Class A Com USD0.001	43	169	—
Johnson & Johnson Com USD1.00	329,483	51,139,056	0.13
Kura Oncology Inc Com USD0.0001	7,604	43,267	—
Merck & Co Inc Com USD0.50**	7,308,600	561,592,822	1.39
Neurocrine Biosciences Inc Com USD0.001	646	79,471	—
Option Care Health Inc Com USD0.0001	323,451	10,570,378	0.03
Pacira BioSciences Inc Com USD0.001	184,046	4,755,748	0.01
Pfizer Inc Com USD0.05	2,019,757	47,444,091	0.12
Rhythm Pharmaceuticals Inc Com USD0.001	192,866	11,828,472	0.03
Sarepta Therapeutics Com USD0.0001	318,885	11,990,076	0.03
Vaxcyte Inc Com USD0.001	664	21,573	—
Pipelines: 0.39% (30 Nov 2024: 0.45%)			
Kinder Morgan Inc Com USD0.01	2,697,891	75,648,863	0.19
ONEOK Inc Com USD0.01	170,752	13,803,592	0.03
Williams Cos Inc Com USD1.00	1,143,867	69,215,392	0.17
Private Equity: 0.28% (30 Nov 2024: 0.14%)			
KKR & Co Inc Com USD0.01	817,203	99,257,476	0.24
The Carlyle Group Inc Com USD0.01	338,301	15,291,204	0.04
Real Estate: 0.26% (30 Nov 2024: 0.05%)			
CBRE Group Inc Class A Com USD0.01	823,276	102,925,965	0.26
Jones Lang LaSalle Inc Com USD0.01	5,012	1,116,172	—
Legacy Housing Corp Com USD0.001	4,378	97,586	—
Retail: 3.54% (30 Nov 2024: 4.60%)			
AutoZone Inc Com USD0.01	5,804	21,666,564	0.05
Best Buy Co Inc Com USD0.10	185,529	12,296,862	0.03
Brinker International Inc Com USD0.10	431,768	74,536,110	0.18
CarMax Inc Com USD0.50	159,596	10,287,558	0.02
Carvana Co Class C Com USD0.001	143,107	46,818,885	0.12
Casey's General Stores Inc Com NPV	67,038	29,346,555	0.07
Chipotle Mexican Grill Inc Com USD0.01**	1,978,085	99,062,496	0.25
Costco Wholesale Com USD0.005**	394,117	409,952,619	1.02
Darden Restaurants Inc Com NPV	31,149	6,672,427	0.02
Dollar General Corp Com USD0.88	530,235	51,565,354	0.13
Dollar Tree Inc Com USD0.01	51,013	4,604,433	0.01
Domino's Pizza Inc Com USD0.01	35,701	16,915,848	0.04
Dutch Bros Inc Class A USD0.00001	75,624	5,460,053	0.01
El Pollo Loco Holdings Inc Com USD0.01	2,388	25,074	—
Ferguson Enterprises Inc Com USD0.0001	46,839	8,540,623	0.02
Gap Inc Com USD0.05	1,185	26,437	—
Genesco Inc Com USD1.00	7,483	162,606	—
Lowe's Cos Inc Com USD0.50	206,742	46,667,872	0.12
Ollie's Bargain Outlet Holdings Inc Com USD0.001	4,088	455,608	—
O'Reilly Automotive Inc Com USD0.01	240,892	329,419,810	0.82
Ross Stores Inc Com USD0.01	596,388	83,547,995	0.21
Target Corp Com USD0.083	80,791	7,595,162	0.02
TJX Cos Inc Com USD1.00	448,209	56,877,722	0.14
Ulta Beauty Inc Com NPV	43,453	20,486,351	0.05
Walmart Inc Com USD0.10**	846,134	83,530,348	0.21
Savings & Loans: 0.01% (30 Nov 2024: 0.01%)			
Axos Financial Inc Com USD0.01	45,000	3,129,300	0.01

Invesco S&P 500 UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.40% (30 Nov 2024: 99.75%) (continued)			
United States: 87.97% (30 Nov 2024: 82.10%) (continued)			
Semiconductors: 16.45% (30 Nov 2024: 12.46%)			
Advanced Micro Devices Inc Com USD0.01**	3,761,535	416,514,770	1.03
Applied Materials Inc Com USD0.010	1,095,076	171,653,162	0.43
Broadcom Inc Com NPV**	6,782,556	1,641,853,327	4.07
Entegris Inc Com USD0.01	1,015,528	69,807,395	0.17
FormFactor Inc Com USD0.001	27,609	824,129	—
Intel Corp Com USD0.001	7,378,571	144,251,062	0.36
IPG Photonics Corporation Com USD0.0001	185	12,258	—
KLA Corporation Com USD0.001	27,159	20,556,104	0.05
Lam Research Corp Com USD0.001	4,550,282	367,617,283	0.91
MACOM Technology Solutions Holdings Com USD0.001	21,970	2,671,772	0.01
Marvell Technology Inc Com USD0.002	760,340	45,764,864	0.11
MaxLinear Inc Com NPV	171,263	1,950,686	0.01
Microchip Technology Inc Com USD0.001	104,802	6,082,708	0.02
Micron Technology Inc Com USD0.10	4,863,114	459,369,748	1.14
Monolithic Power Systems Inc Com USD0.001	24,650	16,315,835	0.04
NVIDIA Corp Com USD0.001**	22,579,906	3,051,222,693	7.57
ON Semiconductor Corp Com USD0.01	313,052	13,154,445	0.03
Onto Innovation Inc Com NPV	73,163	6,726,606	0.02
Qorvo Inc Com USD0.0001	64,070	4,870,601	0.01
Rambus Inc Com USD0.001	2,225	118,971	—
Semtech Corp Com USD0.01	28,818	1,075,776	—
Texas Instruments Inc Com USD1.00	1,026,957	187,779,087	0.47
Ultra Clean Holdings Inc Com USD0.001	62,047	1,201,850	—
Veeco Instruments Inc Com USD0.01	77,607	1,498,591	—
Software: 8.56% (30 Nov 2024: 7.52%)			
ACI Worldwide Inc Com USD0.005	31,494	1,456,912	—
Adobe Inc Com USD0.0001**	1,935,341	803,340,693	1.99
Alignment Healthcare Inc Com USD0.001	1,930,806	29,676,488	0.07
Atlassian Corp Com Class A USD0.10	84,994	17,647,304	0.04
AvidXchange Holdings Inc Com USD0.001	51,561	504,782	—
Bandwidth Inc Class A Com USD0.001	125,118	1,754,154	—
BILL Holdings Inc Com USD0.00001	22,193	969,390	—
Cadence Design Systems Inc Com USD0.01	582,429	167,197,893	0.41
Datadog Inc Com USD0.00001	363,327	42,828,987	0.11
Digi International Inc Com USD0.01	29,127	944,006	—
DocuSign Inc Com USD0.0001	78,319	6,939,847	0.02
DoubleVerify Holdings Inc Com USD0.001	863,171	11,859,969	0.03
Dynatrace Inc Com USD0.001	644,755	34,823,217	0.09
Electronic Arts Class A Com USD0.010	15,425	2,217,806	0.01
Fair Isaac Corp Com USD0.01	30,350	52,392,598	0.13
Fiserv Inc Com USD0.01	1,029,622	167,612,164	0.42
Five9 Inc Com USD0.001	6,800	180,268	—
Guidewire Software Inc Com USD0.0001	3,162	679,893	—
HubSpot Inc Com USD0.001	4,963	2,927,674	0.01
Intuit Inc Com USD0.01	208,930	157,422,485	0.39
Jamf Holding Corp Com NPV	199,607	2,095,874	0.01
Microsoft Corp Com USD0.00000625**	1,219,509	561,413,163	1.39
MongoDB Inc Class A Com USD0.001	72,786	13,744,180	0.03
MSCI Inc Com USD0.01	76,091	42,916,846	0.11
Nutanix Inc Class A Com USD0.000025	68,470	5,250,964	0.01
Oracle Corp Com USD0.01**	2,618,226	433,394,950	1.08
Oscar Health Inc Class A Com USD0.0001	38,907	536,917	—
Paychex Inc Com USD0.010	46,122	7,283,125	0.02
Paycom Software Inc Com USD0.010	9,523	2,467,314	0.01
Procore Technologies Inc Com USD0.0001	29,359	1,972,044	—
PROS Holdings Inc Com USD0.001	101,308	1,782,008	—
PTC Inc Com USD0.01	60,995	10,266,678	0.03
ROBLOX Corp Class A Com USD0.0001	494,064	42,973,685	0.11
Roper Technologies Inc Com USD0.01	227,978	130,009,013	0.32

Invesco S&P 500 UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.40% (30 Nov 2024: 99.75%) (continued)			
United States: 87.97% (30 Nov 2024: 82.10%) (continued)			
Software: 8.56% (30 Nov 2024: 7.52%) (continued)			
salesforce.com Inc Com USD0.001	768,864	204,033,437	0.51
ServiceNow Inc Com USD0.001	127,920	129,338,631	0.32
Snowflake Inc Class A Com USD0.0001	281,690	57,935,182	0.14
SPS Commerce Inc Com USD0.001	17,574	2,473,716	0.01
Synopsys Inc Com USD0.01	27,751	12,875,909	0.03
Take-Two Interactive Software Inc Com USD0.01**	508,655	115,098,453	0.29
Teradata Corp Com USD0.01	123,227	2,706,065	0.01
Twilio Inc Class A Com USD0.001	11,274	1,326,950	—
Tyler Technologies Inc Com USD0.01	122,558	70,714,738	0.18
Udemy Inc Com USD0.00001	2,544,502	18,625,755	0.05
UiPath Inc Class A Com USD0.00001	119,450	1,589,879	—
Veeva Systems Inc Class A Com USD0.00001	114,552	32,040,194	0.08
Workday Inc Class A Com USD0.001	47,970	11,882,648	0.03
Workiva Inc Com USD0.001	15,966	1,074,352	—
Ziff Davis Inc Com USD0.001	40	1,298	—
Zoom Video Communications Inc Class A Com USD0.001	348,091	28,282,394	0.07
Telecommunications: 1.88% (30 Nov 2024: 1.24%)			
Arista Networks Inc Com USD0.0001	681,251	59,023,585	0.15
Calix Inc Com NPV	505,919	23,393,694	0.06
Cisco Systems Inc Com USD0.001**	7,428,113	468,268,242	1.16
CommScope Holding Co Inc Com USD0.01	231,725	1,399,619	—
DigitalBridge Group Inc Class A Com USD0.01	32,977	364,726	—
Harmonic Inc Com USD0.001	38,210	344,654	—
Lumen Technologies Inc Com USD1.00	935,386	3,666,713	0.01
Motorola Solutions Inc Com USD0.01	89,610	37,222,201	0.09
Verizon Communications Inc Com USD0.10**	3,618,336	159,062,050	0.39
Viavi Solutions Inc Com USD0.001	647,377	5,897,605	0.02
Toys/Games/Hobbies: 0.00% (30 Nov 2024: 0.02%)			
Transportation: 0.36% (30 Nov 2024: 0.17%)			
CryoPort Inc Com USD0.001	370,374	2,225,948	0.01
FedEx Corp Com USD0.10	355,998	77,643,164	0.19
Kirby Corp Com USD0.10	35	3,872	—
Norfolk Southern Corp Com USD1.00	121,803	30,099,957	0.07
United Parcel Service Inc Class B Com USD0.01	359,039	35,020,664	0.09
Water: 0.00% (30 Nov 2024: 0.00%)			
Artesian Resources Corp Class A Com USD1	946	32,628	—
Total United States		35,467,964,083	87.97
Total Equities		40,479,011,018	100.40

Invesco S&P 500 UCITS ETF

Outperformance Swaps*: 0.14% (30 Nov 2024: -0.06%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Barclays Capital Securities Ltd†	USD	19/08/2027	7,388,142	0.02
Goldman Sachs International	USD	31/08/2032	45,827,461	0.11
J.P. Morgan Securities plc†	USD	28/11/2025	8,927	—
J.P. Morgan Securities plc	USD	31/08/2027	5,882,548	0.02
Morgan Stanley Capital Services LLC†	USD	18/08/2027	850,361	—
Fair value outperformance swaps gains			59,957,439	0.15

Invesco S&P 500 UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

Invesco S&P 500 UCITS ETF (continued)

Outperformance Swaps*: 0.14% (30 Nov 2024: -0.06%) (continued)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Ltd	USD	19/08/2027	(3,609,801)	(0.01)
Citigroup Global Markets Limited	USD	31/08/2027	(194,724)	–
Morgan Stanley Capital Services LLC	USD	18/08/2027	(662,519)	–
Société Générale†	USD	27/02/2026	(12,936)	–
Société Générale	USD	31/08/2027	(1,209,374)	–
Fair value outperformance swaps losses			(5,689,354)	(0.01)
Fair value outperformance swaps			54,268,085	0.14

†Grandfathered swap.

Invesco S&P 500 UCITS ETF - EUR Hedged

Outperformance Swaps**: -0.02% (30 Nov 2024: -0.04%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	940,076	–
J.P. Morgan Securities plc†	EUR	28/11/2025	130,086	–
J.P. Morgan Securities plc	EUR	31/08/2027	277,925	–
Fair value outperformance swaps gains			1,348,087	–

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Morgan Stanley Capital Services LLC†	EUR	18/08/2027	(3,351,541)	(0.01)
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(2,499,506)	(0.01)
Société Générale	EUR	27/02/2026	(490,328)	–
Fair value outperformance swaps losses			(6,341,375)	(0.02)
Fair value outperformance swaps			(4,993,288)	(0.02)

†Grandfathered swap.

Invesco S&P 500 UCITS ETF - GBP Hedged

Outperformance Swaps***: 0.01% (30 Nov 2024: 0.00%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
J.P. Morgan Securities plc	GBP	28/11/2025	692,586	–
Morgan Stanley Capital Services LLC	GBP	18/08/2027	3,077,712	0.01
Société Générale	GBP	27/02/2026	1,221,420	–
Fair value outperformance swaps gains			4,991,718	0.01

Invesco S&P 500 UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

Invesco S&P 500 UCITS ETF - GBP Hedged (continued)

Outperformance Swaps****: 0.01% (30 Nov 2024: 0.00%) (continued)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	GBP	31/08/2032	(379,951)	–
Fair value outperformance swaps loss			(379,951)	–
Fair value outperformance swaps			4,611,767	0.01

Invesco S&P 500 UCITS ETF Class B

Outperformance Swaps***: 0.04% (30 Nov 2024: -0.02%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	14,041,499	0.04
Morgan Stanley Capital Services LLC	USD	18/08/2027	1,128,627	–
Société Générale†	USD	27/02/2026	72,080	–
Société Générale	USD	31/08/2027	580,706	–
Fair value outperformance swaps gains			15,822,912	0.04

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
J.P. Morgan Securities plc	USD	28/11/2025	(101,731)	–
Morgan Stanley Capital Services LLC†	USD	18/08/2027	(89,274)	–
Fair value outperformance swaps losses			(191,005)	–
Fair value outperformance swaps			15,631,907	0.04

†Grandfathered swap.

	Fair Value USD	% of Net Assets
Total value of investments	40,548,529,489	100.57
Cash and cash equivalents*	2,928,753	0.01
Other net liabilities	(233,974,099)	(0.58)
Net assets attributable to holders of redeemable participating shares	40,317,484,143	100.00

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

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

***These outperformance swaps track the S&P 500 Net TR Index or a version of the S&P 500 Net TR Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

****These outperformance swaps track the S&P 500 Euro Daily Hedged Total Return (Net) Index.

*****These outperformance swaps track the S&P 500 GBP Daily Hedged Total Return (Net) Index.

Combined notional values of outperformance swaps gains 30,422,640,434.

Combined notional values of outperformance swaps losses 10,076,718,990.

Invesco S&P 500 UCITS ETF
Schedule of Investments (continued)

As at 31 May 2025

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	91.09
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.18
Other assets.	8.73
	100.00

Invesco EURO STOXX Optimised Banks UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.41% (30 Nov 2024: 97.94%)			
Austria: 0.00% (30 Nov 2024: 0.03%)			
Packaging & Containers: 0.00% (30 Nov 2024: 0.03%)			
Total Austria		–	–
Belgium: 0.99% (30 Nov 2024: 0.37%)			
Food: 0.00% (30 Nov 2024: 0.18%)			
Household Products/Wares: 0.20% (30 Nov 2024: 0.00%)			
Ontex Group NV NPV	47,744	374,313	0.20
Pharmaceuticals: 0.79% (30 Nov 2024: 0.19%)			
UCB SA Com NPV	9,290	1,485,471	0.79
Total Belgium		1,859,784	0.99
British Virgin Islands: 0.00% (30 Nov 2024: 0.20%)			
Food: 0.00% (30 Nov 2024: 0.20%)			
Total British Virgin Islands		–	–
Canada: 0.88% (30 Nov 2024: 0.00%)			
Biotechnology: 0.88% (30 Nov 2024: 0.00%)			
Xenon Pharmaceuticals Inc Com NPV	65,211	1,657,201	0.88
Total Canada		1,657,201	0.88
Cayman Islands: 0.11% (30 Nov 2024: 0.17%)			
Internet: 0.11% (30 Nov 2024: 0.17%)			
Autohome Inc A NPV USD0.5000	9,426	203,590	0.11
Total Cayman Islands		203,590	0.11
Denmark: 6.13% (30 Nov 2024: 4.39%)			
Agriculture: 0.52% (30 Nov 2024: 0.00%)			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	85,018	968,776	0.52
Banks: 0.75% (30 Nov 2024: 0.00%)			
Ringkjøbing Landbobank A/S Com DKK1.00	5,911	1,053,124	0.56
Sydbank A/S Com DKK10.00	6,118	360,054	0.19
Beverages: 0.41% (30 Nov 2024: 0.29%)			
Carlsberg A/S Class B Com DKK20.00	6,065	763,629	0.41
Biotechnology: 0.80% (30 Nov 2024: 0.85%)			
Genmab A/S Com DKK1.00	8,068	1,492,042	0.80
Chemicals: 0.83% (30 Nov 2024: 0.80%)			
Novonosis (Novozymes) Class B Com DKK2.00	25,035	1,549,869	0.83
Electronics: 0.00% (30 Nov 2024: 0.81%)			
Healthcare-Products: 0.56% (30 Nov 2024: 0.00%)			
Ambu A/S Class B NPV DKK0.5000	77,312	1,049,905	0.56
Insurance: 0.27% (30 Nov 2024: 0.16%)			
Alm Brand A/S Com DKK10.00	233,850	509,116	0.27
Machinery-Diversified: 1.16% (30 Nov 2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	42,909	2,183,575	1.16
Pharmaceuticals: 0.56% (30 Nov 2024: 1.37%)			
ALK-Abello A/S Com DKK0.5000	1,321	31,504	0.02
Novo Nordisk A/S Class B Com DKK0.1	16,869	1,025,897	0.54
Retail: 0.27% (30 Nov 2024: 0.11%)			
Matas A/S DKK2.50	28,047	508,343	0.27
Total Denmark		11,495,834	6.13
Faroe Islands: 0.16% (30 Nov 2024: 0.00%)			
Food: 0.16% (30 Nov 2024: 0.00%)			
Bakkafrost P/F Com DKK1.00	7,562	309,677	0.16
Total Faroe Islands		309,677	0.16
Finland: 2.30% (30 Nov 2024: 0.00%)			
Packaging & Containers: 0.63% (30 Nov 2024: 0.00%)			
Huhtamaki Oyj Com NPV	36,694	1,193,289	0.63
Telecommunications: 1.67% (30 Nov 2024: 0.00%)			
Elisa Oyj Com NPV	67,413	3,127,963	1.67
Total Finland		4,321,252	2.30

Invesco EURO STOXX Optimised Banks UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.41% (30 Nov 2024: 97.94%) (continued)			
Germany: 6.10% (30 Nov 2024: 9.05%)			
Advertising: 0.00% (30 Nov 2024: 0.38%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 0.01%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 1.81%)			
Auto Parts & Equipment: 0.20% (30 Nov 2024: 0.00%)			
Continental AG Class A Com NPV	4,778	369,339	0.20
Chemicals: 0.98% (30 Nov 2024: 0.00%)			
K+S AG Com NPV	114,700	1,838,641	0.98
Electronics: 0.75% (30 Nov 2024: 1.20%)			
Sartorius AG Pref NPV	6,684	1,410,324	0.75
Entertainment: 0.00% (30 Nov 2024: 0.53%)			
Food: 0.35% (30 Nov 2024: 0.07%)			
HelloFresh SE Com NPV	63,403	662,878	0.35
Healthcare-Services: 0.00% (30 Nov 2024: 0.01%)			
Home Furnishings: 2.10% (30 Nov 2024: 0.00%)			
Rational AG Class A Com NPV	5,454	3,945,969	2.10
Household Products/Wares: 0.05% (30 Nov 2024: 1.98%)			
Henkel AG & Co KGaA Pref NPV	1,267	89,298	0.05
Insurance: 0.02% (30 Nov 2024: 1.12%)			
Allianz SE Com NPV	81	28,245	0.02
Internet: 0.21% (30 Nov 2024: 0.06%)			
Delivery Hero SE Com NPV	16,539	403,221	0.21
Iron/Steel: 0.00% (30 Nov 2024: 0.54%)			
Machinery-Diversified: 0.99% (30 Nov 2024: 0.70%)			
GEA Group AG Class A Com NPV	30,215	1,779,664	0.95
Heidelberger Druckmaschinen AG Com NPV	52,789	76,544	0.04
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.64%)			
Semiconductors: 0.45% (30 Nov 2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	24,413	836,756	0.45
Total Germany		11,440,879	6.10
India: 0.00% (30 Nov 2024: 0.36%)			
Banks: 0.00% (30 Nov 2024: 0.36%)			
Total India		-	-
Ireland: 0.00% (30 Nov 2024: 0.30%)			
Environmental Control: 0.00% (30 Nov 2024: 0.30%)			
Total Ireland		-	-
Israel: 3.48% (30 Nov 2024: 0.00%)			
Computers: 0.11% (30 Nov 2024: 0.00%)			
Check Point Software Technologies Ltd Com USD0.01	1,064	214,515	0.11
Internet: 0.88% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	12,547	1,646,224	0.88
Pharmaceuticals: 0.84% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	106,637	1,576,189	0.84
Software: 1.65% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	11,790	3,089,546	1.65
Total Israel		6,526,474	3.48
Japan: 0.00% (30 Nov 2024: 2.69%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 0.55%)			
Distribution/Wholesale: 0.00% (30 Nov 2024: 0.26%)			
Iron/Steel: 0.00% (30 Nov 2024: 1.88%)			
Total Japan		-	-
Luxembourg: 0.11% (30 Nov 2024: 0.26%)			
Oil & Gas Services: 0.11% (30 Nov 2024: 0.00%)			
Subsea 7 SA Com USD2.00	14,431	216,235	0.11
Real Estate: 0.00% (30 Nov 2024: 0.26%)			
Total Luxembourg		216,235	0.11
Netherlands: 7.06% (30 Nov 2024: 2.12%)			
Agriculture: 0.00% (30 Nov 2024: 0.19%)			
Banks: 1.38% (30 Nov 2024: 0.00%)			
ING Groep NV Com EUR0.01	138,310	2,583,631	1.38

Invesco EURO STOXX Optimised Banks UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.41% (30 Nov 2024: 97.94%) (continued)			
Netherlands: 7.06% (30 Nov 2024: 2.12%) (continued)			
Beverages: 1.00% (30 Nov 2024: 0.32%)			
Heineken Holding NV Com EUR1.60	27,300	1,872,780	1.00
Commercial Services: 0.62% (30 Nov 2024: 0.00%)			
Adyen NV Com EUR0.01	685	1,157,376	0.62
Engineering & Construction: 0.09% (30 Nov 2024: 0.00%)			
Arcadis NV Com EUR0.02	3,916	178,100	0.09
Food: 0.54% (30 Nov 2024: 0.01%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	27,523	1,023,305	0.54
Insurance: 0.61% (30 Nov 2024: 0.00%)			
ASR Nederland NV	20,202	1,141,009	0.61
Miscellaneous Manufacturing: 0.49% (30 Nov 2024: 0.38%)			
Aalberts NV EUR0.25	30,095	925,120	0.49
Oil & Gas Services: 0.00% (30 Nov 2024: 0.75%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.20%)			
Pipelines: 0.93% (30 Nov 2024: 0.00%)			
Koninklijke Vopak NV EUR0.50	43,245	1,745,368	0.93
Real Estate: 0.00% (30 Nov 2024: 0.27%)			
Semiconductors: 1.14% (30 Nov 2024: 0.00%)			
ASML Holding NV Com EUR0.09	3,271	2,138,907	1.14
Software: 0.26% (30 Nov 2024: 0.00%)			
TomTom NV Com EUR0.20	99,419	479,200	0.26
Total Netherlands		13,244,796	7.06
Norway: 3.05% (30 Nov 2024: 2.65%)			
Banks: 0.65% (30 Nov 2024: 0.74%)			
DNB Bank ASA Com NOK12.50	51,508	1,213,649	0.65
Chemicals: 0.00% (30 Nov 2024: 0.01%)			
Insurance: 0.43% (30 Nov 2024: 0.50%)			
Storebrand ASA Com NOK5.00	70,131	808,388	0.43
Media: 0.00% (30 Nov 2024: 0.63%)			
Mining: 1.71% (30 Nov 2024: 0.77%)			
Norsk Hydro ASA Com NOK1.10	665,616	3,211,295	1.71
Oil & Gas Services: 0.26% (30 Nov 2024: 0.00%)			
TGS ASA NOK0.25	66,996	485,184	0.26
Total Norway		5,718,516	3.05
Portugal: 1.18% (30 Nov 2024: 0.00%)			
Commercial Services: 1.18% (30 Nov 2024: 0.00%)			
CTT Correios de Portugal SA Com EUR0.17	298,316	2,207,538	1.18
Total Portugal		2,207,538	1.18
Sweden: 13.69% (30 Nov 2024: 15.88%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 0.54%)			
Biotechnology: 0.00% (30 Nov 2024: 0.03%)			
Building Materials: 0.00% (30 Nov 2024: 0.13%)			
Commercial Services: 0.53% (30 Nov 2024: 0.92%)			
Loomis AB NPV	28,943	984,761	0.53
Cosmetics/Personal Care: 2.10% (30 Nov 2024: 0.00%)			
Essity AB Class B Com SEK3.35	153,599	3,948,434	2.10
Distribution/Wholesale: 0.23% (30 Nov 2024: 0.00%)			
Munters Group AB Com NPV	35,984	421,749	0.23
Diversified Financial Services: 0.66% (30 Nov 2024: 1.33%)			
Avanza Bank Holding Com NPV	39,391	1,234,760	0.66
Electronics: 0.00% (30 Nov 2024: 1.41%)			
Entertainment: 0.00% (30 Nov 2024: 0.28%)			
Environmental Control: 0.76% (30 Nov 2024: 0.00%)			
Sweco AB Class B Com SEK1.00	93,238	1,423,707	0.76
Food: 0.00% (30 Nov 2024: 0.01%)			
Forest Products & Paper: 0.00% (30 Nov 2024: 0.73%)			
Healthcare-Products: 1.36% (30 Nov 2024: 0.89%)			
Elektro AB Class B Com SEK0.50	551,196	2,552,765	1.36

Invesco EURO STOXX Optimised Banks UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.41% (30 Nov 2024: 97.94%) (continued)			
Sweden: 13.69% (30 Nov 2024: 15.88%) (continued)			
Healthcare-Services: 0.00% (30 Nov 2024: 0.17%)			
Investment Companies: 0.00% (30 Nov 2024: 1.96%)			
Iron/Steel: 0.00% (30 Nov 2024: 0.10%)			
Leisure Time: 0.51% (30 Nov 2024: 0.00%)			
Dometic Group AB Class A Com NPV	281,760	958,664	0.51
Machinery-Construction & Mining: 0.00% (30 Nov 2024: 1.53%)			
Machinery-Diversified: 0.00% (30 Nov 2024: 1.60%)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 0.22%)			
Miscellaneous Manufacturing: 1.99% (30 Nov 2024: 1.37%)			
Alfa Laval AB Class A Com SEK2.84	9,205	344,174	0.18
Trelleborg AB Class B Com SEK25.00	105,203	3,388,410	1.81
Pharmaceuticals: 0.37% (30 Nov 2024: 0.00%)			
BioGaia AB NPV	77,385	702,950	0.37
Private Equity: 0.00% (30 Nov 2024: 0.77%)			
Real Estate: 2.99% (30 Nov 2024: 1.44%)			
Fabege AB Class A Com SEK30.82	169,732	1,286,530	0.68
Fastighets AB Balder NPV	335,288	2,065,720	1.10
Hufvudstaden AB Class A Com SEK5.00	150,878	1,689,487	0.90
Wihlborgs Fastigheter AB NPV	65,300	577,003	0.31
Retail: 0.00% (30 Nov 2024: 0.19%)			
Software: 0.00% (30 Nov 2024: 0.01%)			
Telecommunications: 2.19% (30 Nov 2024: 0.25%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	550,493	4,113,544	2.19
Total Sweden		25,692,658	13.69
Switzerland: 37.24% (30 Nov 2024: 41.98%)			
Banks: 0.52% (30 Nov 2024: 0.00%)			
Valiant Holding AG CHF0.5	7,527	974,907	0.52
Building Materials: 6.16% (30 Nov 2024: 7.77%)			
Belimo Holding AG CHF0.05	2,764	2,353,060	1.26
Sika AG Com CHF0.01	39,062	9,201,508	4.90
Chemicals: 1.05% (30 Nov 2024: 2.68%)			
Givaudan SA Com CHF10.00	447	1,978,434	1.05
Commercial Services: 0.75% (30 Nov 2024: 1.29%)			
SGS SA Com CHF0.04	15,244	1,402,037	0.75
Computers: 1.49% (30 Nov 2024: 0.00%)			
Logitech International SA Com CHF0.25	37,983	2,787,236	1.49
Diversified Financial Services: 0.50% (30 Nov 2024: 3.43%)			
Cembra Money Bank AG CHF1.00	8,737	947,083	0.50
Electric: 0.00% (30 Nov 2024: 0.23%)			
Electrical Components & Equipment: 4.67% (30 Nov 2024: 0.25%)			
ABB Ltd Com CHF0.12	175,740	8,769,432	4.67
Electronics: 0.00% (30 Nov 2024: 0.48%)			
Energy-Alternate Sources: 0.65% (30 Nov 2024: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	22,035	1,223,819	0.65
Engineering & Construction: 1.02% (30 Nov 2024: 1.00%)			
Flughafen Zurich AG Com CHF10.00	7,852	1,919,507	1.02
Food: 1.14% (30 Nov 2024: 4.58%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	2	277,056	0.15
Emmi AG Com CHF10.00	545	488,514	0.26
Nestle SA Com CHF0.10	14,627	1,375,401	0.73
Hand/Machine Tools: 0.70% (30 Nov 2024: 1.82%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	4,315	1,304,681	0.70
Healthcare-Products: 0.00% (30 Nov 2024: 0.15%)			
Healthcare-Services: 0.67% (30 Nov 2024: 0.97%)			
Lonza Group AG Com CHF1.00	2,052	1,252,324	0.67
Insurance: 3.14% (30 Nov 2024: 4.69%)			
Helvetia Holding AG Com CHF0.02	8,677	1,812,312	0.96
Swiss Life Holding AG Com CHF5.10	1,403	1,235,625	0.66
Swiss Re AG Class A Com CHF0.10	8,660	1,348,679	0.72
Zurich Insurance Group AG Class A Com CHF0.10	2,430	1,503,859	0.80

Invesco EURO STOXX Optimised Banks UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.41% (30 Nov 2024: 97.94%) (continued)			
Switzerland: 37.24% (30 Nov 2024: 41.98%) (continued)			
Machinery-Diversified: 1.40% (30 Nov 2024: 1.54%)			
Burckhardt Compression Holding AG Com CHF2.50	2,576	1,684,807	0.90
Kardex Holding AG Com CHF0.45	1,175	308,028	0.17
Zehnder Group AG Com CHF0.05	9,202	625,527	0.33
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 1.30%)			
Pharmaceuticals: 5.17% (30 Nov 2024: 7.23%)			
Novartis AG Com CHF0.50	40,578	4,091,020	2.18
Roche Holding AG Com NPV	19,729	5,616,219	2.99
Real Estate: 1.92% (30 Nov 2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	23,178	3,595,994	1.92
Retail: 5.86% (30 Nov 2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	59,857	9,938,038	5.30
Swatch Group AG Com CHF0.45	34,700	1,055,884	0.56
Software: 0.43% (30 Nov 2024: 0.00%)			
Temenos AG Com CHF5.00	12,388	810,889	0.43
Transportation: 0.00% (30 Nov 2024: 2.57%)			
Total Switzerland		69,881,880	37.24
United States: 16.93% (30 Nov 2024: 17.49%)			
Aerospace/Defense: 0.03% (30 Nov 2024: 0.09%)			
Triumph Group Inc Com USD0.001	2,244	50,978	0.03
Agriculture: 0.00% (30 Nov 2024: 0.72%)			
Airlines: 0.00% (30 Nov 2024: 0.31%)			
Apparel: 0.03% (30 Nov 2024: 0.00%)			
Ralph Lauren Corp Com USD0.01	237	57,788	0.03
Auto Manufacturers: 1.10% (30 Nov 2024: 0.56%)			
Tesla Inc Com USD0.001	6,750	2,059,991	1.10
Banks: 0.09% (30 Nov 2024: 0.38%)			
Huntington Bancshares Inc Com USD0.01	12,596	173,420	0.09
Beverages: 0.06% (30 Nov 2024: 0.65%)			
Coca-Cola Co Com USD0.25	1,692	107,459	0.06
Biotechnology: 0.62% (30 Nov 2024: 0.05%)			
4D Molecular Therapeutics Inc Com USD0.0001	1,851	5,902	—
Instil Bio Inc Com USD0.000001	48,097	1,141,788	0.61
Larimar Therapeutics Inc Com USD0.001	5,693	11,283	0.01
Building Materials: 1.12% (30 Nov 2024: 0.00%)			
AZEK Co Inc Class A Com USD0.001	25,994	1,133,638	0.60
Builders FirstSource Inc Com USD0.01	10,181	965,682	0.52
Commercial Services: 0.50% (30 Nov 2024: 0.39%)			
Automatic Data Processing Inc Com USD0.10	2,365	678,158	0.36
Cintas Corp Com NPV	1,265	252,387	0.14
Computers: 0.16% (30 Nov 2024: 1.30%)			
Zscaler Inc Com USD0.001	1,242	301,625	0.16
Cosmetics/Personal Care: 0.00% (30 Nov 2024: 0.90%)			
Diversified Financial Services: 0.65% (30 Nov 2024: 0.00%)			
American Express Co Class C Com USD0.20	855	221,460	0.12
Charles Schwab Corp Com USD0.01	12,903	1,004,053	0.53
Electronics: 0.00% (30 Nov 2024: 0.69%)			
Food: 0.49% (30 Nov 2024: 0.00%)			
Hain Celestial Group Inc Com USD0.01	564,059	929,126	0.49
Forest Products & Paper: 0.00% (30 Nov 2024: 0.09%)			
Hand/Machine Tools: 0.04% (30 Nov 2024: 0.00%)			
Franklin Electric Co Inc Com USD0.10	907	69,021	0.04
Healthcare-Products: 0.59% (30 Nov 2024: 0.00%)			
Natera Inc Com USD0.0001	7,946	1,104,006	0.59
Healthcare-Services: 0.00% (30 Nov 2024: 0.79%)			
Home Builders: 0.00% (30 Nov 2024: 0.92%)			
Home Furnishings: 0.00% (30 Nov 2024: 0.04%)			
Household Products/Wares: 0.00% (30 Nov 2024: 0.12%)			
Internet: 4.22% (30 Nov 2024: 1.89%)			
Amazon.com Inc Com USD0.01	29,921	5,403,307	2.88

Invesco EURO STOXX Optimised Banks UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 99.41% (30 Nov 2024: 97.94%) (continued)			
United States: 16.93% (30 Nov 2024: 17.49%) (continued)			
Internet: 4.22% (30 Nov 2024: 1.89%) (continued)			
Etsy Inc Com USD0.001	22,661	1,104,855	0.59
GoDaddy Inc Class A Com USD0.001	5,523	886,161	0.47
Zillow Group Inc Class C Com USD0.0001	9,061	535,638	0.28
Media: 0.64% (30 Nov 2024: 0.16%)			
Liberty Media Corp Formula One Class C Com USD0.01	14,214	1,208,613	0.64
Oil & Gas: 0.00% (30 Nov 2024: 0.52%)			
Packaging & Containers: 0.00% (30 Nov 2024: 0.51%)			
Pharmaceuticals: 1.35% (30 Nov 2024: 1.16%)			
DexCom Inc Com USD0.001	19,746	1,492,364	0.79
Pacira BioSciences Inc Com USD0.001	45,980	1,046,574	0.56
Retail: 0.55% (30 Nov 2024: 0.00%)			
Dollar Tree Inc Com USD0.01	8,378	666,107	0.35
Lululemon Athletica Inc Com USD0.005	1,314	366,531	0.20
Savings & Loans: 0.00% (30 Nov 2024: 0.39%)			
Semiconductors: 2.88% (30 Nov 2024: 0.78%)			
Broadcom Inc Com NPV	10,179	2,170,474	1.15
Diodes Inc Com USD0.66	337	13,180	0.01
NVIDIA Corp Com USD0.001	27,125	3,228,717	1.72
Software: 0.54% (30 Nov 2024: 3.58%)			
Dynatrace Inc Com USD0.001	5,914	281,361	0.15
Fair Isaac Corp Com USD0.01	31	47,139	0.02
Intuit Inc Com USD0.01	92	61,061	0.03
RingCentral Inc Class A Com USD0.0001	1,138	25,993	0.01
Roper Technologies Inc Com USD0.01	771	387,296	0.21
Teradata Corp Com USD0.01	11,388	220,287	0.12
Telecommunications: 0.11% (30 Nov 2024: 0.00%)			
Arista Networks Inc Com USD0.0001	2,598	198,274	0.11
Transportation: 1.16% (30 Nov 2024: 0.00%)			
United Parcel Service Inc Class B Com USD0.01	25,254	2,169,808	1.16
Water: 0.00% (30 Nov 2024: 0.50%)			
Total United States		31,781,505	16.93
Total Equities		186,557,819	99.41

Outperformance Swaps: 0.62% (30 Nov 2024: -0.11%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Goldman Sachs International	EUR	31/08/2032	433,001	0.23
J.P. Morgan Securities plc	EUR	28/11/2025	219,838	0.12
Morgan Stanley Capital Services LLC	EUR	18/08/2027	376,455	0.20
Société Générale	EUR	27/02/2026	134,871	0.07
Fair value outperformance swaps gains			1,164,165	0.62
Fair value outperformance swaps			1,164,165	0.62

Invesco EURO STOXX Optimised Banks UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

	Fair Value EUR	% of Net Assets
Total value of investments	187,721,984	100.03
Cash and cash equivalents*	162	–
Other net liabilities	(58,092)	(0.03)
Net assets attributable to holders of redeemable participating shares	187,664,054	100.00

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

**These outperformance swaps track the EURO STOXX® Optimised Bank Index (Net Return).

Combined notional values of outperformance swaps gains 187,735,799.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	89.76
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.56
Other assets.	9.68
	100.00

Invesco Commodity Composite UCITS ETF*
Schedule of Investments

As at 31 May 2025

*The Fund terminated on 20 November 2024.

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.97% (30 Nov 2024: 98.25%)			
Cayman Islands: 4.59% (30 Nov 2024: 0.00%)			
Banks: 1.27% (30 Nov 2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	353,371	4,243,986	1.27
Commercial Services: 0.33% (30 Nov 2024: 0.00%)			
StoneCo Ltd Class A Com USD0.000079365	80,297	1,096,054	0.33
Internet: 2.99% (30 Nov 2024: 0.00%)			
Grab Holdings Ltd Class A Com USD0.000001	2,046,397	9,965,953	2.99
Total Cayman Islands		15,305,993	4.59
Ireland: 0.00% (30 Nov 2024: 0.63%)			
Electronics: 0.00% (30 Nov 2024: 0.63%)			
Total Ireland		—	—
Israel: 3.70% (30 Nov 2024: 0.00%)			
Computers: 3.06% (30 Nov 2024: 0.00%)			
CyberArk Software Ltd Com ILS0.01	26,651	10,201,470	3.06
Internet: 0.64% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	14,388	2,143,093	0.64
Total Israel		12,344,563	3.70
Netherlands: 3.26% (30 Nov 2024: 0.00%)			
Software: 3.26% (30 Nov 2024: 0.00%)			
Elastic NV Com EUR0.01	134,699	10,893,108	3.26
Total Netherlands		10,893,108	3.26
United States: 89.42% (30 Nov 2024: 97.62%)			
Aerospace/Defense: 0.11% (30 Nov 2024: 1.08%)			
Astronics Corp Com USD0.01	11,416	356,407	0.11
Agriculture: 0.01% (30 Nov 2024: 0.66%)			
Tejon Ranch Co Class C Com USD0.50	1,055	17,608	0.01
Apparel: 0.00% (30 Nov 2024: 0.43%)			
Auto Parts & Equipment: 0.01% (30 Nov 2024: 0.01%)			
Commercial Vehicle Group Inc Com USD0.01	26,961	35,049	0.01
Banks: 0.11% (30 Nov 2024: 6.40%)			
Metropolitan Bank Holding Corp Com USD0.01	5,648	365,256	0.11
Biotechnology: 11.95% (30 Nov 2024: 1.81%)			
Amicus Therapeutics Inc Com USD0.01	27,939	169,590	0.05
AnaptysBio Inc Com USD0.001	4,531	100,724	0.03
Axsome Therapeutics Inc Com USD0.0001	54,309	5,711,134	1.71
Design Therapeutics Inc Com USD0.0001	8,395	31,313	0.01
Emergent Biosolutions Inc Com USD0.001	24,481	154,720	0.05
Exelixis Inc Com USD0.001	1,226	52,767	0.02
Insmid Inc Com USD0.01	1,382	96,367	0.03
Keros Therapeutics Inc Com USD0.0001	5,927	83,867	0.02
Nuvation Bio Inc Com USD0.0001	11,302	23,960	0.01
Praxis Precision Medicines Inc Com USD0.0001	48,927	1,886,136	0.56
PTC Therapeutics Inc Com USD0.001	276,684	13,424,708	4.02
Tarsus Pharmaceuticals Com USD0.0001	192,558	8,270,366	2.48
Traverse Therapeutics Inc Com USD0.0001	651,433	9,784,524	2.93
Veracyte Inc Com USD0.001	3,391	90,235	0.03
Chemicals: 0.02% (30 Nov 2024: 1.56%)			
Codexis Inc Com USD0.0001	5,108	11,748	—
Rayonier Advanced Materials Inc Com USD0.01	14,220	54,747	0.02
Commercial Services: 5.92% (30 Nov 2024: 3.44%)			
Adtalem Global Education Inc Com USD0.01	63,537	8,388,790	2.51
Grand Canyon Education Inc Com USD0.01	40,354	7,983,837	2.39
Huron Consulting Group Inc Com USD0.01	18,373	2,624,216	0.79
Madison Square Garden Entertainment Corp Class A Com USD0.01	18,127	672,693	0.20
TrueBlue Inc Com NPV	13,926	83,556	0.03
Computers: 19.48% (30 Nov 2024: 5.25%)			
Apple Inc Com USD0.00001	158,852	31,905,424	9.56
Conduent Inc Com USD0.01	190,227	426,109	0.13
DXC Technology Co Class C Com USD0.01	4,885	74,252	0.02
EPAM Systems Inc Com USD0.001	4,773	832,841	0.25
NetScout Systems Inc Com USD0.001	100,979	2,306,360	0.69

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.97% (30 Nov 2024: 98.25%) (continued)			
United States: 89.42% (30 Nov 2024: 97.62%) (continued)			
Computers: 19.48% (30 Nov 2024: 5.25%) (continued)			
Rubrik Inc Class A USD0.000025	259,793	24,771,263	7.42
Tenable Holdings Com USD0.01	146,197	4,710,467	1.41
Distribution/Wholesale: 0.14% (30 Nov 2024: 0.52%)			
ScanSource Inc Com NPV	11,841	478,140	0.14
Diversified Financial Services: 0.16% (30 Nov 2024: 0.14%)			
EZCORP Inc Class A Com USD0.01	24,704	332,269	0.10
LendingClub Corp Com USD0.01	19,837	198,965	0.06
Electric: 0.86% (30 Nov 2024: 6.57%)			
Consolidated Edison Inc Com USD0.10	16,125	1,684,901	0.51
NRG Energy Inc Com USD0.01	7,564	1,179,228	0.35
Electrical Components & Equipment: 0.06% (30 Nov 2024: 0.00%)			
AMETEK Inc Com USD0.01	1,158	206,981	0.06
Electronics: 1.59% (30 Nov 2024: 1.42%)			
Applied Optoelectronics Inc Com USD0.001	28,414	438,144	0.13
Itron Inc Com NPV	27,195	3,143,742	0.94
Plexus Corp Com USD0.01	13,204	1,733,157	0.52
Energy-Alternate Sources: 0.11% (30 Nov 2024: 0.24%)			
Array Technologies Inc Com USD0.001	39,468	260,489	0.08
Shoals Technologies Group Inc Class A Com USD0.00001	7,758	36,617	0.01
Sunrun Inc Com USD0.0001	7,371	55,209	0.02
Engineering & Construction: 1.55% (30 Nov 2024: 2.77%)			
Dycom Industries Com USD0.33	22,555	5,185,846	1.55
Food: 2.94% (30 Nov 2024: 5.21%)			
Performance Food Group Co Class C Com USD0.01	1,042	93,322	0.03
Seneca Foods Class A Com USD0.25	2,029	191,355	0.06
Sprouts Farmers Market Inc Com USD0.001	55,049	9,515,770	2.85
Food Service: 0.00% (30 Nov 2024: 0.30%)			
Forest Products & Paper: 0.05% (30 Nov 2024: 0.04%)			
Clearwater Paper Corp Com USD0.0001	5,791	166,723	0.05
Healthcare-Products: 3.51% (30 Nov 2024: 2.69%)			
10X Genomics Inc Class A Com USD0.00001	123,645	1,178,337	0.35
Boston Scientific Corp Com USD0.01	1,185	124,733	0.04
Cerus Corp Com USD0.001	489,097	621,153	0.19
IDEXX Laboratories Inc Com USD0.10	299	153,495	0.04
Masimo Corp Com USD0.001	622	101,075	0.03
Merit Medical Systems Inc Com NPV	128	12,164	—
Tandem Diabetes Care Inc Com NPV	880	17,442	—
Thermo Fisher Scientific Inc Com USD1.00	19,870	8,004,033	2.40
Varex Imaging Corp Com USD0.01	17,020	130,543	0.04
West Pharmaceutical Services Inc Com USD0.25	6,600	1,391,610	0.42
Healthcare-Services: 1.91% (30 Nov 2024: 0.38%)			
Brookdale Senior Living Inc Com USD0.01	152,491	992,716	0.30
Community Health Systems Inc Com USD0.01	21,081	81,794	0.02
Humana Inc Com USD0.17	6,281	1,464,290	0.44
PACS Group Inc Com USD0.001	8,483	84,151	0.02
UnitedHealth Group Inc Com USD0.01	12,449	3,758,478	1.13
Home Builders: 2.17% (30 Nov 2024: 3.34%)			
Beazer Homes USA Inc Com USD0.001	5,281	108,366	0.03
Champion Homes Inc Com USD0.0277	14,382	940,583	0.28
Green Brick Partners Inc Com USD0.01	2,829	165,355	0.05
M/I Homes Inc Com USD0.01	41,631	4,438,281	1.33
Tri Pointe Homes Inc Com USD0.01	54,447	1,605,097	0.48
Home Furnishings: 0.13% (30 Nov 2024: 0.12%)			
Universal Electronics Inc Com USD0.01	4,018	26,559	0.01
Xperi Inc Com USD0.001	51,547	401,551	0.12
Insurance: 0.74% (30 Nov 2024: 2.15%)			
Genworth Financial Inc Class A Com USD0.001	276,783	1,951,320	0.58
Heritage Insurance Holdings Inc Com USD0.0001	21,772	532,761	0.16

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.97% (30 Nov 2024: 98.25%) (continued)			
United States: 89.42% (30 Nov 2024: 97.62%) (continued)			
Internet: 4.11% (30 Nov 2024: 10.26%)			
CarParts.com Inc Com USD0.001	51,617	45,315	0.01
Chewy Inc Class A Com USD0.01	280,542	12,694,526	3.80
Liquidity Services Inc Com USD0.001	37,278	871,187	0.26
MercadoLibre Inc Com USD0.001	7	17,943	0.01
TrueCar Inc Com USD0.0001	21,912	31,772	0.01
Yelp Inc Com USD0.000001	1,260	48,094	0.02
Zillow Group Inc Class C Com USD0.0001	174	11,677	—
Iron/Steel: 0.00% (30 Nov 2024: 0.04%)			
Machinery-Construction & Mining: 0.26% (30 Nov 2024: 0.22%)			
Babcock & Wilcox Enterprises Inc Com USD0.01	75,711	52,861	0.02
Manitowoc Co Inc Com USD0.01	76,942	808,661	0.24
Machinery-Diversified: 0.17% (30 Nov 2024: 1.28%)			
Thermon Group Holdings Com USD0.001	22,110	573,533	0.17
Media: 0.05% (30 Nov 2024: 0.15%)			
Thyrv Holdings Inc Com USD0.001	2,015	26,799	0.01
Warner Bros Discovery Inc Com USD0.01	14,510	144,665	0.04
Metal Fabricate/Hardware: 0.06% (30 Nov 2024: 0.10%)			
Proto Labs Inc Com USD0.001	5,764	213,153	0.06
Mining: 0.00% (30 Nov 2024: 0.03%)			
Oil & Gas: 0.41% (30 Nov 2024: 0.00%)			
Devon Energy Corp Com USD0.10	16,440	497,474	0.15
EOG Resources Inc Com USD0.01	8,019	870,623	0.26
Oil & Gas Services: 0.13% (30 Nov 2024: 0.13%)			
Matrix Service Co Class C Com USD0.01	18,980	231,936	0.07
Natural Gas Services Group Com USD0.01	4,388	105,180	0.03
Oil States International Inc Com USD0.01	23,190	100,876	0.03
Packaging & Containers: 0.00% (30 Nov 2024: 1.75%)			
Pharmaceuticals: 11.03% (30 Nov 2024: 4.37%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	85,293	624,345	0.19
Bristol-Myers Squibb Co Class C Com USD0.10	364,793	17,612,206	5.27
Cardinal Health Inc Com NPV	61,633	9,518,601	2.85
Pacira BioSciences Inc Com USD0.001	144,129	3,724,293	1.12
USANA Health Sciences Inc Com USD0.001	37,289	1,113,822	0.33
Vaxcyte Inc Com USD0.001	130,073	4,226,072	1.27
Pipelines: 0.00% (30 Nov 2024: 8.17%)			
Private Equity: 0.00% (30 Nov 2024: 0.18%)			
Real Estate: 0.00% (30 Nov 2024: 0.79%)			
Retail: 9.59% (30 Nov 2024: 6.05%)			
AutoZone Inc Com USD0.01	28	104,525	0.03
Carvana Co Class C Com USD0.001	31,222	10,214,590	3.06
Costco Wholesale Com USD0.005	20,778	21,612,860	6.47
MarineMax Inc Com USD0.001	2,669	56,583	0.02
Vera Bradley Inc Com NPV	14,859	30,015	0.01
Semiconductors: 1.32% (30 Nov 2024: 0.22%)			
Qorvo Inc Com USD0.0001	58,190	4,423,604	1.32
Software: 6.85% (30 Nov 2024: 16.11%)			
Alignment Healthcare Inc Com USD0.001	974	14,970	—
Bandwidth Inc Class A Com USD0.001	14,582	204,440	0.06
BILL Holdings Inc Com USD0.00001	27,051	1,181,588	0.35
Microsoft Corp Com USD0.00000625	3,680	1,694,125	0.51
Oracle Corp Com USD0.01	76,527	12,667,514	3.79
Procore Technologies Inc Com USD0.0001	70,428	4,730,649	1.42
SPS Commerce Inc Com USD0.001	462	65,031	0.02
Teradata Corp Com USD0.01	8,381	184,047	0.06
UiPath Inc Class A Com USD0.00001	14,421	191,943	0.06
Workday Inc Class A Com USD0.001	348	86,203	0.03
Workiva Inc Com USD0.001	27,440	1,846,438	0.55
Telecommunications: 0.31% (30 Nov 2024: 1.12%)			
Calix Inc Com NPV	6,888	318,501	0.10

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.97% (30 Nov 2024: 98.25%) (continued)			
United States: 89.42% (30 Nov 2024: 97.62%) (continued)			
Telecommunications: 0.31% (30 Nov 2024: 1.12%) (continued)			
Harmonic Inc Com USD0.001	30,038	270,943	0.08
NETGEAR Inc Com USD0.001	12,583	369,059	0.11
Ooma Inc Com USD0.0001	5,834	79,634	0.02
Toys/Games/Hobbies: 0.18% (30 Nov 2024: 0.00%)			
Funko Inc Class A Com USD0.0001	142,133	595,537	0.18
Transportation: 1.42% (30 Nov 2024: 0.12%)			
CryoPort Inc Com USD0.001	78,658	472,735	0.14
FedEx Corp Com USD0.10	19,534	4,260,365	1.28
Total United States		298,529,292	89.42
Total Equities		337,072,956	100.97

Outperformance Swaps:** -0.88% (30 Nov 2024: 2.03%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	(2,930,561)	(0.88)
Fair value outperformance swaps loss			(2,930,561)	(0.88)
Fair value outperformance swaps			(2,930,561)	(0.88)

	Fair Value USD	% of Net Assets
Total value of investments	334,142,395	100.09
Cash and cash equivalents*	12	—
Other net liabilities	(294,921)	(0.09)
Net assets attributable to holders of redeemable participating shares	333,847,486	100.00

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

**These outperformance swaps track the Morningstar MLP Composite TR Index.

Combined notional values of outperformance swaps loss 336,767,060.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	89.95
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	—
Other assets.	10.05
	100.00

Invesco JPX-Nikkei 400 UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
Equities: 99.84% (30 Nov 2024: 99.89%)			
Austria: 0.00% (30 Nov 2024: 0.49%)			
Banks: 0.00% (30 Nov 2024: 0.49%)			
Total Austria		–	–
Belgium: 0.00% (30 Nov 2024: 0.09%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.09%)			
Total Belgium		–	–
Bermuda: 0.00% (30 Nov 2024: 1.45%)			
Insurance: 0.00% (30 Nov 2024: 1.45%)			
Total Bermuda		–	–
Denmark: 6.67% (30 Nov 2024: 1.83%)			
Agriculture: 0.00% (30 Nov 2024: 1.18%)			
Beverages: 0.46% (30 Nov 2024: 0.54%)			
Carlsberg A/S Class B Com DKK20.00	4,995	103,021,985	0.46
Biotechnology: 1.83% (30 Nov 2024: 0.00%)			
Genmab A/S Com DKK1.00	13,409	406,213,576	1.83
Building Materials: 0.77% (30 Nov 2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	25,174	172,122,417	0.77
Chemicals: 0.68% (30 Nov 2024: 0.00%)			
Novonosis (Novozymes) Class B Com DKK2.00	14,911	151,213,419	0.68
Electronics: 1.09% (30 Nov 2024: 0.00%)			
NKT A/S Com DKK20.00	19,593	241,809,630	1.09
Engineering & Construction: 0.00% (30 Nov 2024: 0.02%)			
Healthcare-Products: 0.36% (30 Nov 2024: 0.00%)			
Ambu A/S Class B NPV DKK0.5000	36,174	80,471,541	0.36
Machinery-Diversified: 0.53% (30 Nov 2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	14,180	118,205,624	0.53
Pharmaceuticals: 0.80% (30 Nov 2024: 0.09%)			
Novo Nordisk A/S Class B Com DKK0.1	17,752	176,849,788	0.80
Retail: 0.15% (30 Nov 2024: 0.00%)			
Matas A/S DKK2.50	11,508	34,167,475	0.15
Total Denmark		1,484,075,455	6.67
Finland: 0.59% (30 Nov 2024: 2.11%)			
Electronics: 0.00% (30 Nov 2024: 0.73%)			
Food: 0.00% (30 Nov 2024: 0.02%)			
Forest Products & Paper: 0.00% (30 Nov 2024: 0.14%)			
Hand/Machine Tools: 0.00% (30 Nov 2024: 0.49%)			
Machinery-Diversified: 0.00% (30 Nov 2024: 0.73%)			
Packaging & Containers: 0.40% (30 Nov 2024: 0.00%)			
Huhtamaki Oyj Com NPV	16,701	88,968,410	0.40
Telecommunications: 0.19% (30 Nov 2024: 0.00%)			
Elisa Oyj Com NPV	5,500	41,804,544	0.19
Total Finland		130,772,954	0.59
Germany: 14.13% (30 Nov 2024: 14.99%)			
Advertising: 0.00% (30 Nov 2024: 1.71%)			
Apparel: 0.00% (30 Nov 2024: 0.08%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 1.13%)			
Chemicals: 0.01% (30 Nov 2024: 0.81%)			
BASF SE Com NPV	272	1,889,075	0.01
Cosmetics/Personal Care: 0.58% (30 Nov 2024: 0.00%)			
Beiersdorf AG Com NPV**	6,523	128,917,598	0.58
Electric: 0.17% (30 Nov 2024: 0.00%)			
RWE AG Class A Com NPV	6,936	37,639,587	0.17
Electronics: 0.75% (30 Nov 2024: 1.35%)			
Sartorius AG Pref NPV	4,801	165,942,251	0.75
Healthcare-Products: 0.72% (30 Nov 2024: 0.00%)			
Siemens Healthineers AG Class A Com NPV**	21,041	160,547,781	0.72
Home Furnishings: 0.00% (30 Nov 2024: 0.58%)			
Household Products/Wares: 0.52% (30 Nov 2024: 1.88%)			
Henkel AG & Co KGaA Com NPV	8,267	87,482,920	0.39
Henkel AG & Co KGaA Pref NPV	2,527	29,175,207	0.13

Invesco JPX-Nikkei 400 UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
Equities: 99.84% (30 Nov 2024: 99.89%) (continued)			
Germany: 14.13% (30 Nov 2024: 14.99%) (continued)			
Internet: 2.18% (30 Nov 2024: 2.29%)			
Delivery Hero SE Com NPV	121,527	485,343,585	2.18
Iron/Steel: 0.00% (30 Nov 2024: 0.04%)			
Machinery-Construction & Mining: 2.51% (30 Nov 2024: 0.00%)			
Siemens Energy AG Class A Com NPV	39,782	557,180,031	2.51
Machinery-Diversified: 1.31% (30 Nov 2024: 2.14%)			
GEA Group AG Class A Com NPV	29,650	286,076,911	1.29
Heidelberger Druckmaschinen AG Com NPV	20,038	4,759,542	0.02
Miscellaneous Manufacturing: 1.68% (30 Nov 2024: 2.09%)			
Siemens AG Com NPV	10,768	373,595,147	1.68
Pharmaceuticals: 1.90% (30 Nov 2024: 0.15%)			
Bayer AG Com NPV	104,471	423,302,159	1.90
Retail: 0.59% (30 Nov 2024: 0.00%)			
Zalando SE Com NPV	25,608	131,927,009	0.59
Semiconductors: 1.21% (30 Nov 2024: 0.06%)			
Infineon Technologies AG Class A Com NPV	47,906	268,973,931	1.21
Software: 0.00% (30 Nov 2024: 0.68%)			
Total Germany		3,142,752,734	14.13
Japan: 0.60% (30 Nov 2024: 2.89%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 0.51%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 0.35%)			
Banks: 0.00% (30 Nov 2024: 0.13%)			
Environmental Control: 0.00% (30 Nov 2024: 0.33%)			
Machinery-Construction & Mining: 0.00% (30 Nov 2024: 0.73%)			
Machinery-Diversified: 0.60% (30 Nov 2024: 0.28%)			
Keyence Corp Com NPV	2,200	133,624,418	0.60
Pharmaceuticals: 0.00% (30 Nov 2024: 0.10%)			
Toys/Games/Hobbies: 0.00% (30 Nov 2024: 0.46%)			
Total Japan		133,624,418	0.60
Luxembourg: 1.39% (30 Nov 2024: 0.00%)			
Oil & Gas Services: 1.39% (30 Nov 2024: 0.00%)			
Subsea 7 SA Com USD2.00	125,784	308,742,692	1.39
Total Luxembourg		308,742,692	1.39
Netherlands: 11.95% (30 Nov 2024: 8.49%)			
Agriculture: 0.00% (30 Nov 2024: 0.04%)			
Banks: 2.06% (30 Nov 2024: 1.76%)			
ING Groep NV Com EUR0.01	150,042	459,126,228	2.06
Beverages: 1.95% (30 Nov 2024: 1.31%)			
Heineken Holding NV Com EUR1.60	26,956	302,914,523	1.36
Heineken NV Com EUR1.60	10,144	130,308,750	0.59
Commercial Services: 2.01% (30 Nov 2024: 0.00%)			
Adyen NV Com EUR0.01	1,615	446,991,478	2.01
Electrical Components & Equipment: 0.00% (30 Nov 2024: 0.06%)			
Engineering & Construction: 0.00% (30 Nov 2024: 0.21%)			
Food: 1.42% (30 Nov 2024: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	30,373	184,986,439	0.83
Sligro Food Group NV EUR0.06	58,100	130,577,317	0.59
Media: 0.00% (30 Nov 2024: 1.86%)			
Miscellaneous Manufacturing: 0.13% (30 Nov 2024: 1.26%)			
Aalberts NV EUR0.25	5,738	28,893,970	0.13
Oil & Gas Services: 0.00% (30 Nov 2024: 0.02%)			
Pipelines: 0.00% (30 Nov 2024: 1.12%)			
Real Estate: 0.00% (30 Nov 2024: 0.13%)			
Semiconductors: 4.38% (30 Nov 2024: 0.72%)			
ASML Holding NV Com EUR0.09	8,154	873,421,087	3.93
NXP Semiconductors NV Com NPV	3,613	99,642,503	0.45
Total Netherlands		2,656,862,295	11.95
Norway: 1.30% (30 Nov 2024: 1.70%)			
Banks: 1.27% (30 Nov 2024: 0.98%)			
DNB Bank ASA Com NOK12.50	73,264	282,782,006	1.27

Invesco JPX-Nikkei 400 UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
Equities: 99.84% (30 Nov 2024: 99.89%) (continued)			
Norway: 1.30% (30 Nov 2024: 1.70%) (continued)			
Energy-Alternate Sources: 0.00% (30 Nov 2024: 0.02%)			
Insurance: 0.00% (30 Nov 2024: 0.04%)			
Media: 0.00% (30 Nov 2024: 0.58%)			
Mining: 0.03% (30 Nov 2024: 0.08%)			
Norsk Hydro ASA Com NOK1.10	8,477	6,699,045	0.03
Total Norway		289,481,051	1.30
Portugal: 0.20% (30 Nov 2024: 0.09%)			
Commercial Services: 0.00% (30 Nov 2024: 0.03%)			
Electric: 0.00% (30 Nov 2024: 0.06%)			
Food: 0.20% (30 Nov 2024: 0.00%)			
Sonae SGPS SA Com EUR1.00	224,270	44,820,204	0.20
Total Portugal		44,820,204	0.20
Sweden: 0.72% (30 Nov 2024: 4.87%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 0.78%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 0.78%)			
Banks: 0.00% (30 Nov 2024: 0.10%)			
Cosmetics/Personal Care: 0.25% (30 Nov 2024: 0.00%)			
Essity AB Class B Com SEK3.35	13,016	54,808,124	0.25
Distribution/Wholesale: 0.04% (30 Nov 2024: 0.00%)			
Bergman & Beving AB Com SEK2.00	2,133	9,965,037	0.04
Healthcare-Products: 0.04% (30 Nov 2024: 0.00%)			
Elekta AB Class B Com SEK0.50	11,144	8,453,959	0.04
Investment Companies: 0.00% (30 Nov 2024: 0.90%)			
Leisure Time: 0.29% (30 Nov 2024: 0.00%)			
Dometic Group AB Class A Com NPV	115,001	64,094,484	0.29
Machinery-Construction & Mining: 0.00% (30 Nov 2024: 0.10%)			
Machinery-Diversified: 0.00% (30 Nov 2024: 0.51%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.88%)			
Private Equity: 0.00% (30 Nov 2024: 0.36%)			
Real Estate: 0.00% (30 Nov 2024: 0.46%)			
Telecommunications: 0.10% (30 Nov 2024: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	18,374	22,489,637	0.10
Total Sweden		159,811,241	0.72
Switzerland: 33.21% (30 Nov 2024: 35.90%)			
Biotechnology: 0.05% (30 Nov 2024: 0.15%)			
Basilea Pharmaceutica AG Com CHF1.00	1,521	12,061,581	0.05
Building Materials: 5.67% (30 Nov 2024: 4.05%)			
Belimo Holding AG CHF0.05	902	125,789,480	0.56
Sika AG Com CHF0.01	29,442	1,136,088,644	5.11
Chemicals: 0.66% (30 Nov 2024: 4.23%)			
Givaudan SA Com CHF10.00	203	147,178,859	0.66
Commercial Services: 0.60% (30 Nov 2024: 0.00%)			
SGS SA Com CHF0.04	8,856	133,424,617	0.60
Computers: 2.34% (30 Nov 2024: 0.00%)			
Logitech International SA Com CHF0.25	43,320	520,732,267	2.34
Diversified Financial Services: 0.26% (30 Nov 2024: 3.41%)			
Swissquote Group Holding SA Com CHF0.20	656	56,706,683	0.26
Electric: 0.00% (30 Nov 2024: 0.52%)			
Electrical Components & Equipment: 5.98% (30 Nov 2024: 0.89%)			
ABB Ltd Com CHF0.12	162,754	1,330,372,621	5.98
Electronics: 0.00% (30 Nov 2024: 0.04%)			
Energy-Alternate Sources: 0.04% (30 Nov 2024: 1.39%)			
Landis+Gyr Group AG Class A Com CHF10.00	884	8,042,653	0.04
Engineering & Construction: 0.22% (30 Nov 2024: 0.08%)			
Flughafen Zurich AG Com CHF10.00	1,237	49,534,481	0.22
Food: 0.00% (30 Nov 2024: 5.39%)			
Hand/Machine Tools: 0.98% (30 Nov 2024: 0.99%)			
Schindler Holding AG Com CHF0.10	1,911	98,142,098	0.44
Schindler Holding AG Com CHF0.10 - Participation Certificate	2,418	119,763,006	0.54

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
Equities: 99.84% (30 Nov 2024: 99.89%) (continued)			
Switzerland: 33.21% (30 Nov 2024: 35.90%) (continued)			
Healthcare-Products: 0.59% (30 Nov 2024: 0.00%)			
Sonova Holding AG Com CHF0.05	2,884	130,482,792	0.59
Healthcare-Services: 0.00% (30 Nov 2024: 4.59%)			
Insurance: 3.54% (30 Nov 2024: 2.30%)			
Helvetia Holding AG Com CHF0.02	8,343	285,448,969	1.28
Swiss Re AG Class A Com CHF0.10	14,832	378,384,328	1.70
Zurich Insurance Group AG Class A Com CHF0.10	1,218	123,476,895	0.56
Machinery-Diversified: 0.58% (30 Nov 2024: 0.58%)			
Burckhardt Compression Holding AG Com CHF2.50	272	29,139,866	0.13
Interroll Holding AG Com CHF1.00	284	99,662,346	0.45
Pharmaceuticals: 5.40% (30 Nov 2024: 3.55%)			
Novartis AG Com CHF0.50	29,235	482,819,866	2.17
Roche Holding AG Class B Com CHF1.00	2,075	102,045,396	0.46
Roche Holding AG Com NPV	13,189	615,021,378	2.77
Real Estate: 0.00% (30 Nov 2024: 0.04%)			
Retail: 5.98% (30 Nov 2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	48,872	1,329,186,362	5.98
Software: 0.30% (30 Nov 2024: 0.00%)			
Temenos AG Com CHF5.00	6,142	65,858,641	0.30
Telecommunications: 0.02% (30 Nov 2024: 0.00%)			
U-blox Holding AG CHF10.5	285	4,589,897	0.02
Transportation: 0.00% (30 Nov 2024: 3.70%)			
Total Switzerland		7,383,953,726	33.21
United States: 29.08% (30 Nov 2024: 24.99%)			
Aerospace/Defense: 0.09% (30 Nov 2024: 2.04%)			
Teledyne Technologies Inc Com USD0.01	150	10,796,742	0.05
Triumph Group Inc Com USD0.001	2,244	8,350,201	0.04
Agriculture: 0.23% (30 Nov 2024: 0.00%)			
Darling Ingredients Inc Com USD0.01	3,260	14,656,755	0.07
Philip Morris International Inc Com NPV	1,395	36,351,237	0.16
Airlines: 0.02% (30 Nov 2024: 0.00%)			
United Airlines Holdings Inc Com USD0.01	442	5,066,874	0.02
Auto Manufacturers: 2.43% (30 Nov 2024: 0.64%)			
Tesla Inc Com USD0.001	10,798	539,813,910	2.43
Auto Parts & Equipment: 0.27% (30 Nov 2024: 0.00%)			
Dorman Products Inc Com USD0.01	3,230	60,267,880	0.27
Banks: 0.51% (30 Nov 2024: 0.13%)			
Amalgamated Financial Corp Com USD0.01	20,056	87,456,091	0.40
Customers Bancorp Inc Com USD1.00	3,389	24,920,243	0.11
Beverages: 0.14% (30 Nov 2024: 0.00%)			
Coca-Cola Co Com USD0.25	1,692	17,601,854	0.08
National Beverage Corp Com USD0.01	1,953	12,746,182	0.06
Biotechnology: 0.02% (30 Nov 2024: 0.25%)			
Biogen Inc Com USD0.0005	51	955,131	—
Emergent Biosolutions Inc Com USD0.001	1,206	1,099,805	—
Evolus Inc Com USD0.00001	2,551	3,382,807	0.02
Building Materials: 0.10% (30 Nov 2024: 0.21%)			
AZEK Co Inc Class A Com USD0.001	3,247	23,196,716	0.10
Chemicals: 0.06% (30 Nov 2024: 0.07%)			
Ingevity Corp Com USD0.01	2,103	12,553,825	0.06
Coal: 0.00% (30 Nov 2024: 0.11%)			
Commercial Services: 1.28% (30 Nov 2024: 2.69%)			
Automatic Data Processing Inc Com USD0.10	722	33,911,813	0.15
Avis Budget Group Inc Com USD0.01	14,188	249,335,486	1.12
Toast Inc Class A Com USD0.000001	338	2,057,191	0.01
Computers: 1.67% (30 Nov 2024: 3.04%)			
Apple Inc Com USD0.00001	6,862	198,872,087	0.89
Cognizant Technology Solutions Corp Class A Com USD0.01	2,897	33,855,651	0.15
Qualys Inc Com USD0.001	2,142	42,823,019	0.19
Tenable Holdings Com USD0.01	20,817	96,782,082	0.44

Invesco JPX-Nikkei 400 UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
Equities: 99.84% (30 Nov 2024: 99.89%) (continued)			
United States: 29.08% (30 Nov 2024: 24.99%) (continued)			
Cosmetics/Personal Care: 0.49% (30 Nov 2024: 0.23%)			
Procter & Gamble Co Com NPV	4,472	109,627,849	0.49
Distribution/Wholesale: 0.03% (30 Nov 2024: 0.06%)			
G-III Apparel Group Ltd Com USD0.01	1,215	5,093,000	0.02
ScanSource Inc Com NPV	274	1,596,497	0.01
Diversified Financial Services: 0.49% (30 Nov 2024: 0.11%)			
Credit Acceptance Corp Com USD0.01	198	13,636,657	0.06
Enova International Inc Com USD0.00001	6,027	80,591,945	0.36
PRA Group Inc Com USD0.01	7,354	15,057,654	0.07
Electronics: 0.49% (30 Nov 2024: 0.42%)			
FARO Technologies Inc Com USD0.001	9,441	57,720,189	0.26
GoPro Inc Class A Com USD0.0001	5,845	559,178	—
Itron Inc Com NPV	628	10,475,355	0.05
Keysight Technologies Inc Class I Com NPV	1,218	27,599,986	0.12
Vicor Corp Com USD0.01	1,946	12,254,028	0.06
Engineering & Construction: 0.31% (30 Nov 2024: 0.11%)			
IES Holdings Inc Com USD0.01	1,577	59,086,468	0.27
MasTec Inc Com USD0.10	403	9,067,467	0.04
Entertainment: 1.59% (30 Nov 2024: 0.00%)			
PENN Entertainment Inc Com USD0.01	164,912	352,892,387	1.59
Environmental Control: 0.05% (30 Nov 2024: 0.26%)			
Casella Waste Systems Inc Class A Com USD0.01	667	11,280,849	0.05
Food: 0.78% (30 Nov 2024: 0.48%)			
Hain Celestial Group Inc Com USD0.01	72,043	19,439,482	0.09
Hershey Co Com USD1.00	2,095	48,576,270	0.22
McCormick & Co Inc/MD Com NPV	5,578	58,538,741	0.26
Sprouts Farmers Market Inc Com USD0.001	1,086	27,087,917	0.12
The J.M. Smucker Co Com NPV	1,233	20,033,777	0.09
Hand/Machine Tools: 0.04% (30 Nov 2024: 0.14%)			
Franklin Electric Co Inc Com USD0.10	659	8,214,321	0.04
Healthcare-Products: 0.23% (30 Nov 2024: 0.88%)			
Axogen Inc Com USD0.01	30,336	47,669,158	0.22
Omniceil Inc Com USD0.001	716	3,137,683	0.01
Healthcare-Services: 1.89% (30 Nov 2024: 1.75%)			
Centene Corp Com USD0.001	699	5,692,663	0.02
DaVita Inc Com USD0.001	14	275,263	—
IQVIA Holdings Inc Com USD0.01	10,219	206,923,686	0.93
Tenet Healthcare Corp Com USD0.05	1,449	35,287,015	0.16
UnitedHealth Group Inc Com USD0.01	3,964	172,688,106	0.78
Home Builders: 0.13% (30 Nov 2024: 0.01%)			
Hovnanian Enterprises Inc Class A Com USD0.01	2,211	28,802,592	0.13
Insurance: 1.40% (30 Nov 2024: 0.25%)			
Berkshire Hathaway Inc Class B Com USD0.0033	117	8,507,555	0.04
Cincinnati Financial Corp Com USD2.00	1,392	30,293,500	0.13
NMI Holdings Inc Class A Com USD0.01	4,553	26,095,052	0.12
Travelers Cos Inc Com NPV	6,196	246,490,087	1.11
Internet: 0.94% (30 Nov 2024: 3.15%)			
Amazon.com Inc Com USD0.01	1,461	43,218,682	0.19
Etsy Inc Com USD0.001	5,488	43,830,981	0.20
Lyft Inc Com USD0.00001	6,470	14,227,891	0.06
MercadoLibre Inc Com USD0.001	103	38,096,360	0.17
Meta Platforms Inc Class A Com USD0.000006	377	35,222,948	0.16
Netflix Inc Com USD0.001	202	35,187,845	0.16
Iron/Steel: 0.00% (30 Nov 2024: 1.20%)			
Machinery-Diversified: 0.64% (30 Nov 2024: 0.14%)			
DXP Enterprises Inc Com USD0.01	2,404	28,680,467	0.13
Flowserve Corp Com USD1.25	15,790	113,715,845	0.51
Media: 0.00% (30 Nov 2024: 0.45%)			
Miscellaneous Manufacturing: 0.01% (30 Nov 2024: 0.01%)			
Axon Enterprise Inc Com USD0.00001	28	3,031,451	0.01

Invesco JPX-Nikkei 400 UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value JPY	% of Net Assets
Equities: 99.84% (30 Nov 2024: 99.89%) (continued)			
United States: 29.08% (30 Nov 2024: 24.99%) (continued)			
Office/Business Equipment: 0.83% (30 Nov 2024: 0.05%)			
Zebra Technologies Corp Class A Com USD0.01	4,419	184,768,828	0.83
Oil & Gas: 0.00% (30 Nov 2024: 1.81%)			
Oil & Gas Services: 0.11% (30 Nov 2024: 0.09%)			
DNOW Inc Com USD0.01	8,624	17,944,249	0.08
Helix Energy Solutions Group Inc Com NPV	8,048	7,188,361	0.03
Packaging & Containers: 0.00% (30 Nov 2024: 0.04%)			
Pharmaceuticals: 0.33% (30 Nov 2024: 0.64%)			
Acadia Pharmaceuticals Inc Com USD0.0001	16,368	50,944,469	0.23
Amneal Pharmaceuticals Inc Class A Com USD0.01	16,005	16,905,112	0.08
Arvinas Inc Com USD0.001	777	807,191	—
Sarepta Therapeutics Com USD0.0001	855	4,638,796	0.02
Retail: 2.35% (30 Nov 2024: 0.29%)			
Abercrombie & Fitch Co Class A Com USD0.01	2,553	28,914,549	0.13
Carvana Co Class C Com USD0.001	6,272	296,085,767	1.33
Chipotle Mexican Grill Inc Com USD0.01	23,365	168,842,350	0.76
Lululemon Athletica Inc Com USD0.005	67	3,061,291	0.02
Ulta Beauty Inc Com NPV	366	24,897,099	0.11
Savings & Loans: 0.19% (30 Nov 2024: 0.00%)			
Pacific Premier Bancorp Inc Com USD0.01	13,526	41,376,764	0.19
Semiconductors: 5.24% (30 Nov 2024: 0.86%)			
Advanced Micro Devices Inc Com USD0.01	2,106	33,649,216	0.15
Axcelis Technologies Inc Com USD0.001	965	7,845,045	0.03
Broadcom Inc Com NPV	26,474	924,720,879	4.16
FormFactor Inc Com USD0.001	8,718	37,550,220	0.17
Monolithic Power Systems Inc Com USD0.001	344	32,855,048	0.15
NVIDIA Corp Com USD0.001	4,541	88,543,067	0.40
Rambus Inc Com USD0.001	4,545	35,066,737	0.16
Ultra Clean Holdings Inc Com USD0.001	1,570	4,388,141	0.02
Software: 2.77% (30 Nov 2024: 2.24%)			
ACI Worldwide Inc Com USD0.005	5,649	37,707,565	0.17
Adobe Inc Com USD0.0001	331	19,825,381	0.09
Cadence Design Systems Inc Com USD0.01	5,214	215,978,300	0.97
Fair Isaac Corp Com USD0.01	164	40,849,321	0.18
Intuit Inc Com USD0.01	360	39,139,903	0.18
salesforce.com Inc Com USD0.001	4,761	182,306,137	0.82
SentinelOne Inc Class A Com USD0.0001	4,012	10,193,964	0.04
Workday Inc Class A Com USD0.001	1,907	68,162,501	0.31
Ziff Davis Inc Com USD0.001	353	1,652,368	0.01
Telecommunications: 0.93% (30 Nov 2024: 0.14%)			
Arista Networks Inc Com USD0.0001	2,005	25,065,946	0.11
Cisco Systems Inc Com USD0.001	3,781	34,393,325	0.15
Motorola Solutions Inc Com USD0.01	2,473	148,224,837	0.67
Total United States		6,466,851,156	29.08
Total Equities		22,201,747,926	99.84

Invesco JPX-Nikkei 400 UCITS ETF

Outperformance Swaps*: 0.09% (30 Nov 2024: 0.31%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain JPY	% of Net Assets
J.P. Morgan Securities plc	JPY	28/11/2025	4,525,297	0.02
Morgan Stanley Capital Services LLC	JPY	18/08/2027	19,038,929	0.09
Fair value outperformance swaps gains			23,564,226	0.11

Invesco JPX-Nikkei 400 UCITS ETF Schedule of Investments (continued)

As at 31 May 2025

Invesco JPX-Nikkei 400 UCITS ETF (continued)

Outperformance Swaps*: 0.09% (30 Nov 2024: 0.31%) (continued)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss JPY	% of Net Assets
Société Générale	JPY	27/02/2026	(2,938,050)	(0.02)
Fair value outperformance swaps loss			(2,938,050)	(0.02)
Fair value outperformance swaps			20,626,176	0.09

Invesco JPX-Nikkei 400 UCITS ETF - EUR Hedged

Outperformance Swaps**: 0.06% (30 Nov 2024: -0.03%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain JPY	% of Net Assets
Société Générale	EUR	27/02/2026	18,733,319	0.08
Fair value outperformance swaps gain			18,733,319	0.08

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss JPY	% of Net Assets
J.P. Morgan Securities plc	EUR	28/11/2025	(4,516,235)	(0.02)
Fair value outperformance swaps loss			(4,516,235)	(0.02)
Fair value outperformance swaps			14,217,084	0.06

Invesco JPX-Nikkei 400 UCITS ETF - USD Hedged

Outperformance Swaps***: 0.03% (30 Nov 2024: -0.14%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain JPY	% of Net Assets
J.P. Morgan Securities plc	USD	28/11/2025	1,857,557	0.01
Société Générale	USD	27/02/2026	4,400,501	0.02
Fair value outperformance swaps gains			6,258,058	0.03
Fair value outperformance swaps			6,258,058	0.03

Invesco JPX-Nikkei 400 UCITS ETF
Schedule of Investments (continued)

As at 31 May 2025

	Fair Value JPY	% of Net Assets
Total value of investments	22,242,849,244	100.02
Cash and cash equivalents*	64,882	–
Other net liabilities	(5,293,045)	(0.02)
Net assets attributable to holders of redeemable participating shares	22,237,621,081	100.00

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

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

***These outperformance swaps track the JPX-Nikkei 400 Net TR Index.

****These outperformance swaps track the JPX-Nikkei 400 EUR Hedged Net TR Index.

*****These outperformance swaps track the JPX-Nikkei 400 USD Hedged Net TR Index.

Combined notional values of outperformance swaps gains 12,362,665,877.

Combined notional values of outperformance swaps losses 9,819,427,708.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	94.09
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.21
Other assets.	5.70
	100.00

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.37% (30 Nov 2024: 100.65%)			
Bermuda: 0.25% (30 Nov 2024: 0.04%)			
Biotechnology: 0.22% (30 Nov 2024: 0.00%)			
Roivant Sciences Com USD0.0000000341740141	52,765	579,887	0.22
Oil & Gas: 0.03% (30 Nov 2024: 0.04%)			
Seadrill Ltd Com USD0.01	2,789	64,705	0.03
Total Bermuda		644,592	0.25
British Virgin Islands: 0.00% (30 Nov 2024: 2.63%)			
Food: 0.00% (30 Nov 2024: 2.63%)			
Total British Virgin Islands		-	-
Canada: 0.00% (30 Nov 2024: 3.89%)			
Biotechnology: 0.00% (30 Nov 2024: 0.28%)			
Chemicals: 0.00% (30 Nov 2024: 2.47%)			
Transportation: 0.00% (30 Nov 2024: 1.14%)			
Total Canada		-	-
Cayman Islands: 2.04% (30 Nov 2024: 0.50%)			
Commercial Services: 0.78% (30 Nov 2024: 0.00%)			
StoneCo Ltd Class A Com USD0.000079365	147,185	2,009,075	0.78
Internet: 1.26% (30 Nov 2024: 0.50%)			
Alibaba Group Holding Ltd ADR USD0.000025	22,910	2,608,075	1.01
Grab Holdings Ltd Class A Com USD0.000001	129,429	630,319	0.25
Total Cayman Islands		5,247,469	2.04
Denmark: 0.82% (30 Nov 2024: 2.10%)			
Banks: 0.10% (30 Nov 2024: 0.00%)			
Sydbank A/S Com DKK10.00	4,039	269,851	0.10
Beverages: 0.21% (30 Nov 2024: 0.00%)			
Royal Unibrew A/S DKK2.00	6,437	534,396	0.21
Chemicals: 0.00% (30 Nov 2024: 0.22%)			
Electronics: 0.00% (30 Nov 2024: 0.08%)			
Healthcare-Products: 0.09% (30 Nov 2024: 0.00%)			
Ambu A/S Class B NPV DKK0.5000	14,841	228,801	0.09
Insurance: 0.00% (30 Nov 2024: 0.34%)			
Pharmaceuticals: 0.42% (30 Nov 2024: 1.46%)			
Novo Nordisk A/S Class B Com DKK0.1	15,505	1,070,478	0.42
Total Denmark		2,103,526	0.82
Finland: 0.00% (30 Nov 2024: 0.09%)			
Chemicals: 0.00% (30 Nov 2024: 0.09%)			
Total Finland		-	-
Germany: 0.00% (30 Nov 2024: 0.64%)			
Internet: 0.00% (30 Nov 2024: 0.33%)			
Iron/Steel: 0.00% (30 Nov 2024: 0.31%)			
Total Germany		-	-
Israel: 4.94% (30 Nov 2024: 0.00%)			
Computers: 0.94% (30 Nov 2024: 0.00%)			
Check Point Software Technologies Ltd Com USD0.01	10,600	2,426,128	0.94
Internet: 1.48% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	25,531	3,802,842	1.48
Pharmaceuticals: 0.91% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	140,538	2,358,228	0.91
Software: 1.61% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	13,953	4,150,878	1.61
Total Israel		12,738,076	4.94
Mexico: 0.00% (30 Nov 2024: 1.01%)			
Beverages: 0.00% (30 Nov 2024: 1.01%)			
Total Mexico		-	-
Netherlands: 0.22% (30 Nov 2024: 4.16%)			
Auto Manufacturers: 0.22% (30 Nov 2024: 0.06%)			
Ferrari NV Com EUR0.01	1,213	580,736	0.22
Biotechnology: 0.00% (30 Nov 2024: 0.76%)			
Diversified Financial Services: 0.00% (30 Nov 2024: 3.11%)			
Internet: 0.00% (30 Nov 2024: 0.23%)			
Total Netherlands		580,736	0.22

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.37% (30 Nov 2024: 100.65%) (continued)			
Norway: 0.72% (30 Nov 2024: 0.45%)			
Banks: 0.00% (30 Nov 2024: 0.36%)			
Insurance: 0.21% (30 Nov 2024: 0.00%)			
Storebrand ASA Com NOK5.00	41,746	546,282	0.21
Media: 0.00% (30 Nov 2024: 0.09%)			
Mining: 0.51% (30 Nov 2024: 0.00%)			
Norsk Hydro ASA Com NOK1.10	239,441	1,311,434	0.51
Total Norway		1,857,716	0.72
Sweden: 0.90% (30 Nov 2024: 2.46%)			
Banks: 0.08% (30 Nov 2024: 0.00%)			
Skandinaviska Enskilda Banken AB Class A Com SEK10.00	12,105	201,583	0.08
Biotechnology: 0.17% (30 Nov 2024: 0.00%)			
Vitrolife AB NPV	26,330	425,449	0.17
Diversified Financial Services: 0.18% (30 Nov 2024: 0.00%)			
Avanza Bank Holding Com NPV	12,953	460,943	0.18
Entertainment: 0.00% (30 Nov 2024: 0.23%)			
Environmental Control: 0.10% (30 Nov 2024: 0.00%)			
Sweco AB Class B Com SEK1.00	14,628	253,574	0.10
Healthcare-Products: 0.05% (30 Nov 2024: 0.00%)			
Elekta AB Class B Com SEK0.50	23,236	122,168	0.05
Investment Companies: 0.00% (30 Nov 2024: 1.03%)			
Leisure Time: 0.10% (30 Nov 2024: 0.00%)			
Dometic Group AB Class A Com NPV	68,679	265,279	0.10
Machinery-Construction & Mining: 0.00% (30 Nov 2024: 0.12%)			
Machinery-Diversified: 0.18% (30 Nov 2024: 0.23%)			
Atlas Copco AB Class A Com SEK0.16	29,427	471,508	0.18
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.50%)			
Retail: 0.04% (30 Nov 2024: 0.00%)			
Bygghmax Group AB Com NPV	20,454	111,374	0.04
Telecommunications: 0.00% (30 Nov 2024: 0.35%)			
Total Sweden		2,311,878	0.90
Switzerland: 3.65% (30 Nov 2024: 7.21%)			
Building Materials: 0.43% (30 Nov 2024: 1.43%)			
Sika AG Com CHF0.01	4,108	1,098,567	0.43
Chemicals: 0.41% (30 Nov 2024: 0.00%)			
Givaudan SA Com CHF10.00	209	1,050,151	0.41
Diversified Financial Services: 0.26% (30 Nov 2024: 0.00%)			
Cembra Money Bank AG CHF1.00	5,509	677,938	0.26
Electrical Components & Equipment: 0.21% (30 Nov 2024: 0.00%)			
ABB Ltd Com CHF0.12	9,550	540,998	0.21
Energy-Alternate Sources: 0.20% (30 Nov 2024: 0.20%)			
Landis+Gyr Group AG Class A Com CHF10.00	8,348	526,354	0.20
Engineering & Construction: 0.10% (30 Nov 2024: 0.00%)			
Burkhalter Holding AG Class A Com CHF0.04	1,581	245,940	0.10
Food: 0.68% (30 Nov 2024: 0.76%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	35	563,630	0.22
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	4	629,055	0.25
Nestle SA Com CHF0.10	5,150	549,759	0.21
Hand/Machine Tools: 0.11% (30 Nov 2024: 0.66%)			
Schindler Holding AG Com CHF0.10	790	281,171	0.11
Healthcare-Services: 0.00% (30 Nov 2024: 0.73%)			
Insurance: 0.00% (30 Nov 2024: 0.54%)			
Machinery-Diversified: 0.00% (30 Nov 2024: 0.33%)			
Pharmaceuticals: 0.63% (30 Nov 2024: 2.20%)			
Novartis AG Com CHF0.50	9,317	1,066,371	0.41
Roche Holding AG Com NPV	1,750	565,547	0.22
Real Estate: 0.21% (30 Nov 2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	3,147	554,283	0.21
Retail: 0.41% (30 Nov 2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	5,622	1,059,664	0.41

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.37% (30 Nov 2024: 100.65%) (continued)			
Switzerland: 3.65% (30 Nov 2024: 7.21%) (continued)			
Transportation: 0.00% (30 Nov 2024: 0.36%)			
Total Switzerland		9,409,428	3.65
United Kingdom: 0.00% (30 Nov 2024: 0.26%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.26%)			
Total United Kingdom		–	–
United States: 84.83% (30 Nov 2024: 75.21%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 1.33%)			
Agriculture: 0.00% (30 Nov 2024: 0.25%)			
Apparel: 1.08% (30 Nov 2024: 0.00%)			
Deckers Outdoor Corp Com USD0.01	4,616	487,080	0.19
Urban Outfitters Inc Com USD0.0001	32,855	2,296,565	0.89
Auto Manufacturers: 1.14% (30 Nov 2024: 0.13%)			
Tesla Inc Com USD0.001	8,483	2,939,020	1.14
Banks: 0.78% (30 Nov 2024: 3.72%)			
Customers Bancorp Inc Com USD1.00	12,397	631,751	0.24
KeyCorp Com USD1.00	48,443	768,306	0.30
Metropolitan Bank Holding Corp Com USD0.01	1,313	84,912	0.03
Truist Financial Corp Com USD5.00	13,462	531,749	0.21
Beverages: 1.23% (30 Nov 2024: 0.40%)			
Boston Beer Co Inc Class A Com USD0.01	478	109,868	0.04
Coca-Cola Co Com USD0.25	38,926	2,806,565	1.09
National Beverage Corp Com USD0.01	5,476	247,679	0.10
Biotechnology: 7.47% (30 Nov 2024: 6.44%)			
89Bio Inc Com USD0.001	111,695	1,099,079	0.43
Amicus Therapeutics Inc Com USD0.01	710,707	4,313,991	1.67
Axsome Therapeutics Inc Com USD0.0001	5,027	528,639	0.21
BridgeBio Pharma Inc Com USD0.001	3,176	108,778	0.04
Emergent Biosolutions Inc Com USD0.001	6,792	42,925	0.02
Gilead Sciences Inc Com USD0.001	24,847	2,735,158	1.06
Illumina Inc Com USD0.01	21,308	1,752,370	0.68
Keros Therapeutics Inc Com USD0.0001	9,642	136,434	0.05
Stoke Therapeutics Inc Com USD0.0001	97,339	928,614	0.36
Tarsus Pharmaceuticals Com USD0.0001	7,169	307,909	0.12
Traverse Therapeutics Inc Com USD0.0001	133,673	2,007,768	0.78
Ultragenyx Pharmaceutical Inc Com USD0.001	30,387	1,034,070	0.40
United Therapeutics Corp Com USD0.01	5,353	1,706,804	0.66
Vertex Pharmaceuticals Inc Com USD0.01	5,792	2,560,354	0.99
Chemicals: 0.36% (30 Nov 2024: 1.52%)			
Balchem Corp Com USD0.07	1,143	190,538	0.08
Valvoline Inc Com USD0.01	21,115	730,368	0.28
Coal: 1.22% (30 Nov 2024: 2.74%)			
Peabody Energy Corp Com NPV	239,155	3,147,280	1.22
Commercial Services: 4.11% (30 Nov 2024: 2.34%)			
Adtalem Global Education Inc Com USD0.01	11,414	1,506,990	0.58
Alarm.com Holdings Inc Com NPV	2,537	145,624	0.06
API Group Corp Com USD0.0001	67,877	3,167,820	1.23
Arlo Technologies Inc Com USD0.001	108,114	1,548,192	0.60
Bright Horizons Family Solutions Inc Com USD0.001	20,565	2,656,998	1.03
LiveRamp Holdings Inc Com USD0.10	791	25,771	0.01
PROG Holdings Inc Com USD0.50	6,851	197,514	0.08
Resources Connection Inc Com USD0.01	76,100	396,862	0.15
Toast Inc Class A Com USD0.000001	22,611	953,732	0.37
Computers: 6.22% (30 Nov 2024: 4.25%)			
Apple Inc Com USD0.00001	36,083	7,247,271	2.81
Conduent Inc Com USD0.01	219,575	491,848	0.19
NetScout Systems Inc Com USD0.001	180,263	4,117,207	1.60
Qualys Inc Com USD0.001	8,279	1,147,055	0.45
Tenable Holdings Com USD0.01	93,982	3,028,100	1.17
Cosmetics/Personal Care: 1.30% (30 Nov 2024: 0.35%)			
Kenvue Inc Com USD0.01	140,808	3,361,087	1.30

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.37% (30 Nov 2024: 100.65%) (continued)			
United States: 84.83% (30 Nov 2024: 75.21%) (continued)			
Diversified Financial Services: 2.44% (30 Nov 2024: 1.99%)			
Ally Financial Inc Com USD0.10	15,029	526,015	0.20
Capital One Financial Com USD0.010	4,529	856,660	0.33
Jefferies Financial Group Inc Class I Com USD1.00	10,505	510,543	0.20
LendingClub Corp Com USD0.01	43,084	432,133	0.17
LendingTree Inc Com USD0.01	19,595	686,217	0.27
Mastercard Inc Class A Com USD0.0001	5,427	3,178,051	1.23
PRA Group Inc Com USD0.01	6,778	96,180	0.04
Electric: 0.36% (30 Nov 2024: 0.95%)			
Avista Corp Com NPV	23,837	917,963	0.36
Electronics: 1.59% (30 Nov 2024: 0.50%)			
Itron Inc Com NPV	22,698	2,623,889	1.02
Sanmina Corp Com USD0.01	12,414	1,051,342	0.41
Vishay Precision Group Inc Com NPV	16,227	417,358	0.16
Energy-Alternate Sources: 0.00% (30 Nov 2024: 0.01%)			
Engineering & Construction: 0.98% (30 Nov 2024: 0.04%)			
Dycom Industries Com USD0.33	1,033	237,507	0.09
Frontdoor Inc Com USD0.01	14,562	801,056	0.31
MasTec Inc Com USD0.10	814	126,927	0.05
MYR Group Inc Com USD0.01	8,726	1,368,673	0.53
Entertainment: 0.13% (30 Nov 2024: 0.00%)			
Rush Street Interactive Inc Class A Com USD0.0001	25,365	321,882	0.13
Food: 5.54% (30 Nov 2024: 4.80%)			
BellRing Brands Inc Com USD0.01	39,380	2,478,971	0.96
Conagra Brands Inc Com USD5.00	86,279	1,974,926	0.77
Performance Food Group Co Class C Com USD0.01	14,500	1,298,620	0.50
Seneca Foods Class A Com USD0.25	1,493	140,805	0.06
Sprouts Farmers Market Inc Com USD0.001	28,042	4,847,340	1.88
US Foods Holding Corp Com USD0.01	44,658	3,533,341	1.37
Food Service: 0.53% (30 Nov 2024: 0.00%)			
Healthcare Services Group Inc Com USD0.01	96,857	1,365,684	0.53
Forest Products & Paper: 0.41% (30 Nov 2024: 0.32%)			
Clearwater Paper Corp Com USD0.0001	37,087	1,067,735	0.41
Healthcare-Products: 2.50% (30 Nov 2024: 2.58%)			
AngioDynamics Inc Com USD0.01	36,090	368,118	0.14
Axogen Inc Com USD0.01	12,197	132,825	0.05
Boston Scientific Corp Com USD0.01	120	12,631	0.01
Cerus Corp Com USD0.001	122,907	156,092	0.06
IDEXX Laboratories Inc Com USD0.10	93	47,742	0.02
Insulet Corp Com USD0.001	6,941	2,256,033	0.88
Intuitive Surgical Inc Com USD0.001	5,831	3,220,695	1.25
STAAR Surgical Co Class C Com USD0.01	4,748	84,562	0.03
Varex Imaging Corp Com USD0.01	19,986	153,293	0.06
Healthcare-Services: 1.58% (30 Nov 2024: 0.19%)			
Brookdale Senior Living Inc Com USD0.01	13,366	87,013	0.03
Centene Corp Com USD0.001	9,067	511,741	0.20
Community Health Systems Inc Com USD0.01	524,614	2,035,502	0.79
Fortrea Holdings Inc USD0.001	21,830	93,869	0.04
GeneDx Holdings Corp Class A Com USD0.0001	11,549	822,520	0.32
QuidelOrtho Corp Com USD0.001	16,721	512,833	0.20
Home Builders: 0.50% (30 Nov 2024: 0.72%)			
Beazer Homes USA Inc Com USD0.001	3,936	80,767	0.03
M/I Homes Inc Com USD0.01	4,772	508,743	0.20
Tri Pointe Homes Inc Com USD0.01	23,380	689,242	0.27
Insurance: 5.94% (30 Nov 2024: 0.36%)			
American Financial Group Inc Com USD1.00	4,235	525,055	0.20
Berkshire Hathaway Inc Class B Com USD0.0033	10,464	5,273,437	2.05
Brown & Brown Inc Com USD0.1	27,999	3,161,087	1.23
Corebridge Financial Inc Com USD0.01	34,239	1,116,534	0.43
Fidelity National Financial Inc Com USD0.0001	4,583	251,011	0.10

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments (continued)

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.37% (30 Nov 2024: 100.65%) (continued)			
United States: 84.83% (30 Nov 2024: 75.21%) (continued)			
Insurance: 5.94% (30 Nov 2024: 0.36%) (continued)			
Genworth Financial Inc Class A Com USD0.001	169,297	1,193,544	0.46
HCI Group Inc Com NPV	7,492	1,264,425	0.49
NMI Holdings Inc Class A Com USD0.01	37,300	1,481,556	0.57
Progressive Corp Com USD1.00	3,688	1,050,822	0.41
Internet: 6.28% (30 Nov 2024: 10.46%)			
Amazon.com Inc Com USD0.01**	38,788	7,951,928	3.09
GoDaddy Inc Class A Com USD0.001	10,555	1,922,593	0.75
Liquidity Services Inc Com USD0.001	19,141	447,325	0.17
Maplebear Inc USD0.0001	422	19,273	0.01
Meta Platforms Inc Class A Com USD0.000006	4,070	2,635,284	1.02
Netflix Inc Com USD0.001	1,584	1,912,253	0.74
Okta Inc Class A Com NPV	800	82,536	0.03
Q2 Holdings Inc Com USD0.0001	13,950	1,220,904	0.47
Lodging: 0.22% (30 Nov 2024: 0.51%)			
MGM Resorts International Com USD0.01	17,672	559,319	0.22
Machinery-Construction & Mining: 0.00% (30 Nov 2024: 0.06%)			
Machinery-Diversified: 0.32% (30 Nov 2024: 0.95%)			
Deere & Co Class C Com USD1.00	1,642	831,279	0.32
Media: 0.00% (30 Nov 2024: 3.49%)			
Metal Fabricate/Hardware: 0.42% (30 Nov 2024: 0.01%)			
L.B. Foster & Co Class A Com USD0.01	937	17,700	0.01
Proto Labs Inc Com USD0.001	28,895	1,068,537	0.41
Office/Business Equipment: 0.01% (30 Nov 2024: 0.00%)			
Zebra Technologies Corp Class A Com USD0.01	118	34,193	0.01
Oil & Gas: 3.58% (30 Nov 2024: 0.76%)			
Antero Resources Corporation USD0.01	81,070	3,036,071	1.18
Chevron Corp Com USD0.75	22,469	3,071,512	1.19
Exxon Mobil Corp Com NPV	30,506	3,120,764	1.21
Oil & Gas Services: 0.02% (30 Nov 2024: 0.79%)			
Oil States International Inc Com USD0.01	12,011	52,248	0.02
Pharmaceuticals: 5.41% (30 Nov 2024: 0.59%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	111,227	814,181	0.32
Eli Lilly and Company Com NPV	2,595	1,914,254	0.74
Merck & Co Inc Com USD0.50	62,333	4,789,668	1.86
Neurocrine Biosciences Inc Com USD0.001	37,836	4,654,585	1.80
Ocular Therapeutix Inc Com	140,862	1,128,304	0.44
Pfizer Inc Com USD0.05	27,676	650,109	0.25
Pipelines: 0.00% (30 Nov 2024: 0.04%)			
Private Equity: 1.14% (30 Nov 2024: 0.74%)			
KKR & Co Inc Com USD0.01	24,250	2,945,405	1.14
Real Estate: 0.00% (30 Nov 2024: 0.20%)			
Retail: 1.94% (30 Nov 2024: 4.47%)			
Biglari Holdings Inc Class B Com NPV	196	48,439	0.02
Carvana Co Class C Com USD0.001	1,767	578,092	0.22
Dutch Bros Inc Class A USD0.00001	2,848	205,625	0.08
O'Reilly Automotive Inc Com USD0.01	2,252	3,079,610	1.20
TJX Cos Inc Com USD1.00	8,173	1,037,154	0.40
Walmart Inc Com USD0.10	630	62,194	0.02
Savings & Loans: 0.44% (30 Nov 2024: 0.00%)			
Berkshire Hills Bancorp Inc Com USD0.01	45,764	1,133,117	0.44
Semiconductors: 6.73% (30 Nov 2024: 2.75%)			
Applied Materials Inc Com USD0.010	19,643	3,079,040	1.19
Broadcom Inc Com NPV**	25,991	6,291,642	2.44
MaxLinear Inc Com NPV	46,647	531,309	0.21
NVIDIA Corp Com USD0.001	40,846	5,519,520	2.14
Rambus Inc Com USD0.001	20,836	1,114,101	0.43
Semtech Corp Com USD0.01	22,107	825,254	0.32
Software: 8.69% (30 Nov 2024: 11.06%)			
Bandwidth Inc Class A Com USD0.001	17,445	244,579	0.09

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.37% (30 Nov 2024: 100.65%) (continued)			
United States: 84.83% (30 Nov 2024: 75.21%) (continued)			
Software: 8.69% (30 Nov 2024: 11.06%) (continued)			
BILL Holdings Inc Com USD0.00001	30,708	1,341,325	0.52
Cadence Design Systems Inc Com USD0.01	9,583	2,750,992	1.07
Datadog Inc Com USD0.00001	10,719	1,263,556	0.49
Dayforce Inc Com USD0.01	28,616	1,690,633	0.66
Dynatrace Inc Com USD0.001	26,977	1,457,028	0.57
Fiserv Inc Com USD0.01	23,962	3,900,774	1.51
HubSpot Inc Com USD0.001	153	90,255	0.04
Microsoft Corp Com USD0.00000625	6,848	3,152,545	1.22
Oscar Health Inc Class A Com USD0.0001	16,669	230,032	0.09
PDF Solutions Inc Com USD0.00015	2,701	47,808	0.02
Procore Technologies Inc Com USD0.0001	1,243	83,492	0.03
SPS Commerce Inc Com USD0.001	2,610	367,384	0.14
Teradata Corp Com USD0.01	4,974	109,229	0.04
UiPath Inc Class A Com USD0.00001	3,780	50,312	0.02
Workiva Inc Com USD0.001	15,761	1,060,558	0.41
Zoom Video Communications Inc Class A Com USD0.001	33,364	2,710,825	1.05
ZoomInfo Technologies Inc Com USD0.01	195,061	1,862,832	0.72
Telecommunications: 1.11% (30 Nov 2024: 1.97%)			
IDT Corp Class B Com USD0.01	1,047	64,485	0.02
NETGEAR Inc Com USD0.001	11,415	334,802	0.13
Verizon Communications Inc Com USD0.10	56,227	2,471,739	0.96
Transportation: 0.64% (30 Nov 2024: 0.43%)			
FedEx Corp Com USD0.10	4,227	921,909	0.36
Kirby Corp Com USD0.10	6,666	737,526	0.28
Water: 0.47% (30 Nov 2024: 0.00%)			
Essential Utilities Inc Com USD0.50	31,459	1,212,115	0.47
Total United States		218,720,212	84.83
Total Equities		253,613,633	98.37

Outperformance Swaps*: -2.19% (30 Nov 2024: -0.64%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	19/08/2027	(1,605,249)	(0.62)
Goldman Sachs International	USD	31/08/2032	(1,307,212)	(0.51)
J.P. Morgan Securities plc	USD	28/11/2025	(1,119,314)	(0.44)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(1,599,055)	(0.62)
Fair value outperformance swaps losses			(5,630,830)	(2.19)
Fair value outperformance swaps			(5,630,830)	(2.19)

Invesco NASDAQ Biotech UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

	Fair Value USD	% of Net Assets
Total value of investments	247,982,803	96.18
Cash and cash equivalents*	188	–
Other net assets	9,840,187	3.82
Net assets attributable to holders of redeemable participating shares	257,823,178	100.00

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

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

***These outperformance swaps track the NASDAQ Biotechnology Index.

Combined notional values of outperformance swaps losses 250,738,810.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	92.79
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	–
Other assets.	7.21
	100.00

Invesco Real Estate S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.86% (30 Nov 2024: 104.30%)			
Belgium: 0.00% (30 Nov 2024: 0.14%)			
Food: 0.00% (30 Nov 2024: 0.14%)			
Total Belgium		–	–
Canada: 0.01% (30 Nov 2024: 0.00%)			
Biotechnology: 0.01% (30 Nov 2024: 0.00%)			
Xenon Pharmaceuticals Inc Com NPV	204	5,885	0.01
Total Canada		5,885	0.01
Cayman Islands: 1.79% (30 Nov 2024: 0.06%)			
Commercial Services: 1.72% (30 Nov 2024: 0.00%)			
StoneCo Ltd Class A Com USD0.000079365	131,817	1,799,302	1.72
Internet: 0.07% (30 Nov 2024: 0.06%)			
Alibaba Group Holding Ltd ADR USD0.000025	196	22,312	0.02
Autohome Inc A NPV USD0.5000	669	16,404	0.02
Kanzhun Ltd ADR NPV	1,882	31,919	0.03
Total Cayman Islands		1,869,937	1.79
Denmark: 0.04% (30 Nov 2024: 0.14%)			
Agriculture: 0.04% (30 Nov 2024: 0.02%)			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	3,484	45,070	0.04
Banks: 0.00% (30 Nov 2024: 0.04%)			
Chemicals: 0.00% (30 Nov 2024: 0.04%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.04%)			
Total Denmark		45,070	0.04
Germany: 0.00% (30 Nov 2024: 0.05%)			
Iron/Steel: 0.00% (30 Nov 2024: 0.05%)			
Total Germany		–	–
Ireland: 1.00% (30 Nov 2024: 0.07%)			
Building Materials: 1.00% (30 Nov 2024: 0.00%)			
Johnson Controls International plc Com USD0.01	10,247	1,038,738	1.00
Environmental Control: 0.00% (30 Nov 2024: 0.07%)			
Total Ireland		1,038,738	1.00
Israel: 3.60% (30 Nov 2024: 0.00%)			
Computers: 3.49% (30 Nov 2024: 0.00%)			
CyberArk Software Ltd Com ILS0.01	9,498	3,635,645	3.49
Software: 0.11% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	404	120,186	0.11
Total Israel		3,755,831	3.60
Netherlands: 0.60% (30 Nov 2024: 0.02%)			
Diversified Financial Services: 0.60% (30 Nov 2024: 0.00%)			
AerCap Holdings NV Com EUR0.01	5,404	625,405	0.60
Engineering & Construction: 0.00% (30 Nov 2024: 0.02%)			
Total Netherlands		625,405	0.60
Norway: 0.00% (30 Nov 2024: 0.25%)			
Banks: 0.00% (30 Nov 2024: 0.14%)			
Engineering & Construction: 0.00% (30 Nov 2024: 0.04%)			
Media: 0.00% (30 Nov 2024: 0.07%)			
Total Norway		–	–
Portugal: 0.00% (30 Nov 2024: 0.02%)			
Food: 0.00% (30 Nov 2024: 0.02%)			
Total Portugal		–	–
Sweden: 0.53% (30 Nov 2024: 0.47%)			
Building Materials: 0.02% (30 Nov 2024: 0.00%)			
Systemair AB Class A Com SEK0.25	2,549	23,646	0.02
Commercial Services: 0.00% (30 Nov 2024: 0.08%)			
Diversified Financial Services: 0.09% (30 Nov 2024: 0.00%)			
Avanza Bank Holding Com NPV	2,698	96,011	0.09
Entertainment: 0.00% (30 Nov 2024: 0.02%)			
Forest Products & Paper: 0.00% (30 Nov 2024: 0.07%)			
Healthcare-Products: 0.08% (30 Nov 2024: 0.00%)			
Elektro AB Class B Com SEK0.50	16,089	84,591	0.08

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.86% (30 Nov 2024: 104.30%) (continued)			
Sweden: 0.53% (30 Nov 2024: 0.47%) (continued)			
Investment Companies: 0.00% (30 Nov 2024: 0.18%)			
Mining: 0.09% (30 Nov 2024: 0.00%)			
Boliden AB NPV	2,962	92,484	0.09
Miscellaneous Manufacturing: 0.09% (30 Nov 2024: 0.00%)			
Trelleborg AB Class B Com SEK25.00	2,628	96,091	0.09
Real Estate: 0.16% (30 Nov 2024: 0.05%)			
Dios Fastigheter AB Class A Com SEK2.00	14,295	98,897	0.10
Platzer Fastigheter Holding AB NPV	7,830	61,548	0.06
Software: 0.00% (30 Nov 2024: 0.07%)			
Total Sweden		553,268	0.53
Switzerland: 1.48% (30 Nov 2024: 0.55%)			
Building Materials: 0.19% (30 Nov 2024: 0.00%)			
Sika AG Com CHF0.01	728	194,683	0.19
Chemicals: 0.10% (30 Nov 2024: 0.00%)			
Givaudan SA Com CHF10.00	20	100,493	0.10
Diversified Financial Services: 0.00% (30 Nov 2024: 0.13%)			
Electrical Components & Equipment: 0.09% (30 Nov 2024: 0.00%)			
ABB Ltd Com CHF0.12	1,681	95,227	0.09
Energy-Alternate Sources: 0.17% (30 Nov 2024: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	2,829	178,373	0.17
Food: 0.09% (30 Nov 2024: 0.08%)			
Nestle SA Com CHF0.10	902	96,288	0.09
Hand/Machine Tools: 0.09% (30 Nov 2024: 0.04%)			
Schindler Holding AG Com CHF0.10	267	95,029	0.09
Healthcare-Services: 0.00% (30 Nov 2024: 0.15%)			
Insurance: 0.09% (30 Nov 2024: 0.00%)			
Swiss Life Holding AG Com CHF5.10	96	95,983	0.09
Machinery-Diversified: 0.11% (30 Nov 2024: 0.00%)			
Burckhardt Compression Holding AG Com CHF2.50	31	23,017	0.02
Zehnder Group AG Com CHF0.05	1,238	95,538	0.09
Metal Fabricate/Hardware: 0.10% (30 Nov 2024: 0.00%)			
VAT Group AG Class A Com CHF0.10	257	97,820	0.10
Pharmaceuticals: 0.19% (30 Nov 2024: 0.08%)			
Novartis AG Com CHF0.50	1,710	195,717	0.19
Real Estate: 0.09% (30 Nov 2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	547	96,343	0.09
Retail: 0.17% (30 Nov 2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	957	180,380	0.17
Transportation: 0.00% (30 Nov 2024: 0.07%)			
Total Switzerland		1,544,891	1.48
United States: 90.81% (30 Nov 2024: 102.53%)			
Aerospace/Defense: 3.79% (30 Nov 2024: 0.00%)			
Teledyne Technologies Inc Com USD0.01	7,916	3,948,976	3.79
Agriculture: 0.00% (30 Nov 2024: 5.99%)			
Airlines: 0.00% (30 Nov 2024: 1.27%)			
Apparel: 0.34% (30 Nov 2024: 2.51%)			
Urban Outfitters Inc Com USD0.0001	5,028	351,457	0.34
Banks: 1.13% (30 Nov 2024: 2.66%)			
Customers Bancorp Inc Com USD1.00	16,550	843,388	0.81
FirstSun Capital Bancorp Com USD0.001	215	7,703	0.01
Metropolitan Bank Holding Corp Com USD0.01	1,285	83,101	0.08
Southern First Bancshares Inc Com USD0.01	772	27,846	0.02
United Community Banks Inc Com USD1.00	7,574	217,677	0.21
Beverages: 0.71% (30 Nov 2024: 0.00%)			
Coca-Cola Co Com USD0.25	2,764	199,285	0.19
Keurig Dr Pepper Inc Com USD0.01	16,184	544,915	0.52
Biotechnology: 16.50% (30 Nov 2024: 4.38%)			
BioMarin Pharmaceutical Com USD0.001	3,320	192,792	0.19
Design Therapeutics Inc Com USD0.0001	14,114	52,645	0.05
Emergent Biosolutions Inc Com USD0.001	5,289	33,426	0.03

Invesco Real Estate S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.86% (30 Nov 2024: 104.30%) (continued)			
United States: 90.81% (30 Nov 2024: 102.53%) (continued)			
Biotechnology: 16.50% (30 Nov 2024: 4.38%) (continued)			
FibroGen Inc Com USD0.01	89,133	25,635	0.03
Gilead Sciences Inc Com USD0.001	86,532	9,525,443	9.13
Larimar Therapeutics Inc Com USD0.001	2,964	6,669	0.01
Organogenesis Holdings Inc Class A Com USD0.0001	464,091	1,271,609	1.22
Praxis Precision Medicines Inc Com USD0.0001	88,218	3,400,804	3.26
PTC Therapeutics Inc Com USD0.001	20,942	1,016,106	0.98
Sangamo Therapeutics Inc Com USD0.01	8,457	3,933	—
Stoke Therapeutics Inc Com USD0.0001	7,944	75,786	0.07
Tarsus Pharmaceuticals Com USD0.0001	32,581	1,399,354	1.34
Traverse Therapeutics Inc Com USD0.0001	13,399	201,253	0.19
Building Materials: 1.50% (30 Nov 2024: 2.80%)			
American Woodmark Corp Com NPV	21,155	1,192,508	1.14
Gibraltar Industries Inc Com USD0.01	6,352	372,100	0.36
Chemicals: 0.18% (30 Nov 2024: 0.09%)			
Codexis Inc Com USD0.0001	83,298	191,585	0.18
Commercial Services: 7.92% (30 Nov 2024: 4.11%)			
Grand Canyon Education Inc Com USD0.01	23,501	4,649,555	4.46
Madison Square Garden Entertainment Corp Class A Com USD0.01	21,566	800,314	0.77
PayPal Holdings Inc Com USD0.0001	1,612	113,291	0.11
PROG Holdings Inc Com USD0.50	3,442	99,233	0.09
Toast Inc Class A Com USD0.000001	59,736	2,519,665	2.41
TrueBlue Inc Com NPV	13,706	82,236	0.08
Computers: 2.20% (30 Nov 2024: 15.63%)			
Conduent Inc Com USD0.01	24,621	55,151	0.05
NetScout Systems Inc Com USD0.001	6,258	142,933	0.14
Tenable Holdings Com USD0.01	65,047	2,095,814	2.01
Diversified Financial Services: 10.92% (30 Nov 2024: 7.07%)			
Intercontinental Exchange Inc Class I Com USD0.01	8,421	1,514,096	1.45
Jefferies Financial Group Inc Class I Com USD1.00	190,411	9,253,975	8.87
LendingClub Corp Com USD0.01	21,806	218,714	0.21
LendingTree Inc Com USD0.01	11,493	402,485	0.39
Electric: 14.00% (30 Nov 2024: 2.42%)			
Avista Corp Com NPV	117,449	4,522,961	4.33
Evergy Inc Com NPV	108,389	7,198,114	6.90
Talen Energy Corp USD0.001	11,832	2,886,416	2.77
Electrical Components & Equipment: 0.00% (30 Nov 2024: 0.14%)			
Electronics: 3.02% (30 Nov 2024: 1.45%)			
Arrow Electronics Inc Com USD1.00	168	19,888	0.02
Itron Inc Com NPV	21,000	2,427,600	2.33
Plexus Corp Com USD0.01	4,569	599,727	0.57
Sanmina Corp Com USD0.01	191	16,176	0.02
Trimble Inc Com NPV	1,136	80,962	0.08
Engineering & Construction: 0.32% (30 Nov 2024: 0.56%)			
Granite Construction Inc Com USD0.01	3,366	301,089	0.29
Mistras Group Inc Com USD0.01	4,852	36,632	0.03
Entertainment: 0.15% (30 Nov 2024: 3.48%)			
Rush Street Interactive Inc Class A Com USD0.0001	12,536	159,082	0.15
Food: 3.17% (30 Nov 2024: 0.17%)			
Sprouts Farmers Market Inc Com USD0.001	18,816	3,252,534	3.12
US Foods Holding Corp Com USD0.01	712	56,333	0.05
Healthcare-Products: 0.57% (30 Nov 2024: 0.54%)			
Axogen Inc Com USD0.01	12,197	132,825	0.13
Bruker Corp Com USD0.01	11,327	415,701	0.40
Inogen Inc Com USD0.001	7,504	48,213	0.04
Healthcare-Services: 0.09% (30 Nov 2024: 1.61%)			
Community Health Systems Inc Com USD0.01	3,795	14,725	0.02
Fortrea Holdings Inc USD0.001	3,185	13,695	0.01
IQVIA Holdings Inc Com USD0.01	455	63,850	0.06

Invesco Real Estate S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.86% (30 Nov 2024: 104.30%) (continued)			
United States: 90.81% (30 Nov 2024: 102.53%) (continued)			
Home Builders: 2.43% (30 Nov 2024: 1.69%)			
Green Brick Partners Inc Com USD0.01	1,114	65,113	0.06
M/I Homes Inc Com USD0.01	11,624	1,239,235	1.19
Taylor Morrison Home Corp Class A Com USD0.00001	1,539	86,615	0.09
Tri Pointe Homes Inc Com USD0.01	38,668	1,139,933	1.09
Home Furnishings: 0.19% (30 Nov 2024: 0.18%)			
Xperi Inc Com USD0.001	25,011	194,836	0.19
Insurance: 1.64% (30 Nov 2024: 1.34%)			
Genworth Financial Inc Class A Com USD0.001	95,896	676,067	0.65
Heritage Insurance Holdings Inc Com USD0.0001	2,237	54,739	0.05
Lincoln National Corp Com NPV	14,175	469,759	0.45
NMI Holdings Inc Class A Com USD0.01	7,287	289,440	0.28
Progressive Corp Com USD1.00	789	224,810	0.21
Internet: 0.97% (30 Nov 2024: 9.96%)			
Alphabet Inc Class A Com USD0.001	444	76,253	0.07
Amazon.com Inc Com USD0.01	383	78,519	0.08
Chewy Inc Class A Com USD0.01	18,100	819,025	0.79
Liquidity Services Inc Com USD0.001	1,406	32,858	0.03
Iron/Steel: 0.22% (30 Nov 2024: 1.09%)			
Nucor Corp Com USD0.40	2,053	224,516	0.22
Lodging: 0.02% (30 Nov 2024: 0.03%)			
Century Casinos Inc Com USD0.01	11,132	22,041	0.02
Media: 0.00% (30 Nov 2024: 0.18%)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 0.34%)			
Oil & Gas: 3.37% (30 Nov 2024: 1.54%)			
Antero Resources Corporation USD0.01	30,744	1,151,363	1.10
ConocoPhillips Com USD0.01	27,704	2,364,536	2.27
Oil & Gas Services: 0.46% (30 Nov 2024: 0.39%)			
Natural Gas Services Group Com USD0.01	19,995	479,280	0.46
Pharmaceuticals: 0.33% (30 Nov 2024: 0.94%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	9,534	69,789	0.07
GoodRx Holdings Inc Class A Com USD0.001	21,973	86,134	0.08
USANA Health Sciences Inc Com USD0.001	6,160	183,999	0.18
Pipelines: 0.00% (30 Nov 2024: 4.92%)			
Real Estate: 0.08% (30 Nov 2024: 0.58%)			
Legacy Housing Corp Com USD0.001	3,622	80,734	0.08
Retail: 4.81% (30 Nov 2024: 2.80%)			
Carvana Co Class C Com USD0.001	5,304	1,735,257	1.66
Costco Wholesale Com USD0.005	3,140	3,266,165	3.13
Noodles & Co Class C Com USD0.01	25,122	19,527	0.02
Savings & Loans: 0.00% (30 Nov 2024: 0.09%)			
Semiconductors: 1.80% (30 Nov 2024: 0.02%)			
Rambus Inc Com USD0.001	8,764	468,611	0.45
Semtech Corp Com USD0.01	37,780	1,410,328	1.35
Software: 6.72% (30 Nov 2024: 17.20%)			
Datadog Inc Com USD0.00001	265	31,238	0.03
Oracle Corp Com USD0.01	5,680	940,210	0.90
Procure Technologies Inc Com USD0.0001	40,393	2,713,198	2.60
SPS Commerce Inc Com USD0.001	3,550	499,698	0.48
Take-Two Interactive Software Inc Com USD0.01	8,891	2,011,856	1.93
UiPath Inc Class A Com USD0.00001	3,852	51,270	0.05
Workiva Inc Com USD0.001	11,344	763,338	0.73
Telecommunications: 0.77% (30 Nov 2024: 2.15%)			
CommScope Holding Co Inc Com USD0.01	10,631	64,211	0.06
Harmonic Inc Com USD0.001	82,047	740,064	0.71
Toys/Games/Hobbies: 0.09% (30 Nov 2024: 0.00%)			
Funko Inc Class A Com USD0.0001	22,379	93,768	0.09

Invesco Real Estate S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.86% (30 Nov 2024: 104.30%) (continued)			
United States: 90.81% (30 Nov 2024: 102.53%) (continued)			
Transportation: 0.40% (30 Nov 2024: 0.21%)			
CryoPort Inc Com USD0.001	69,895	420,069	0.40
Total United States		94,718,383	90.81
Total Equities		104,157,408	99.86

Outperformance Swaps: 0.15% (30 Nov 2024: -1.10%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	66,227	0.06
Morgan Stanley Capital Services LLC	USD	18/08/2027	94,175	0.09
Fair value outperformance swaps gains			160,402	0.15
Fair value outperformance swaps			160,402	0.15

	Fair Value USD	% of Net Assets
Total value of investments	104,317,810	100.01
Cash and cash equivalents*	100	—
Other net liabilities	(10,948)	(0.01)
Net assets attributable to holders of redeemable participating shares	104,306,962	100.00

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

**These outperformance swaps track the S&P Select Sector Capped 20% Real Estate TR (Net) Index.

Combined notional values of outperformance swaps gains 104,087,708.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.27
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.15
Other assets.	0.58
	100.00

Invesco Bloomberg Commodity UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 2 Fair Value USD	% of Net Assets
Bonds: 100.51% (30 Nov 2024: 99.59%)			
United States: 100.51% (30 Nov 2024: 99.59%)			
Treasury Bills: 100.51% (2024: 99.59%)			
United States Treasury Bill 0% 12/06/2025	274,437,000	274,113,343	9.42
United States Treasury Bill 0% 26/06/2025	210,560,000	209,967,098	7.21
United States Treasury Bill 0% 10/07/2025	272,035,000	270,823,235	9.30
United States Treasury Bill 0% 24/07/2025	279,502,000	277,797,472	9.54
United States Treasury Bill 0% 07/08/2025	263,634,000	261,591,935	8.99
United States Treasury Bill 0% 21/08/2025	293,968,000	291,207,151	10.01
United States Treasury Bill 0% 04/09/2025	143,625,000	142,046,162	4.88
United States Treasury Bill 0% 18/09/2025	271,446,000	268,023,745	9.21
United States Treasury Bill 0% 02/10/2025	238,057,000	234,676,320	8.06
United States Treasury Bill 0% 16/10/2025	144,858,000	142,573,358	4.90
United States Treasury Bill 0% 30/10/2025	92,177,000	90,571,584	3.11
United States Treasury Bill 0% 13/11/2025	241,760,000	237,174,249	8.15
United States Treasury Bill 0% 28/11/2025	229,650,000	224,899,817	7.73
Total Treasury Bills		2,925,465,469	100.51
Total United States		2,925,465,469	100.51
Total Bonds		2,925,465,469	100.51

Open Forward Currency Transactions: 0.01% (30 Nov 2024: 0.00%)

	Maturity Date	Counterparty	Level 2 Unrealised Gain USD	% of Net Assets
Buy 40,089,000 EUR to Sell 45,396,431 USD	30/06/2025	Goldman Sachs International	193,695	0.01
Total unrealised gain on open forward foreign exchange contracts			193,695	0.01

	Maturity Date	Counterparty	Level 2 Unrealised Loss USD	% of Net Assets
Buy 580,878 USD to Sell 511,000 EUR	30/06/2025	Goldman Sachs International	(243)	–
Total unrealised loss on open forward foreign exchange contracts			(243)	–

Net unrealised gains on open forward foreign currency transactions **193,452** **0.01**

Total Return Swaps: -1.08% (30 Nov 2024: 0.40%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	05/12/2042	(15,686,012)	(0.54)
J.P. Morgan Securities plc	USD	05/12/2042	(15,686,013)	(0.54)
Fair value total return swaps losses			(31,372,025)	(1.08)
Fair value total return swaps			(31,372,025)	(1.08)

Invesco Bloomberg Commodity UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

	Fair Value USD	% of Net Assets
Total value of investments	2,894,286,896	99.44
Cash and cash equivalents*	13,920,936	0.48
Other net assets	2,336,870	0.08
Net assets attributable to holders of redeemable participating shares	2,910,544,702	100.00

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

**These total return swaps track the Bloomberg Commodity Total Return Index.

Combined notional values of total return swaps losses 2,938,166,485.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	—
Transferable securities and money market instruments traded on a regulated market.	99.44
Financial derivative instruments.	0.01
Other assets.	0.55
	100.00

Invesco KBW NASDAQ FinTech UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.70% (30 Nov 2024: 99.89%)			
Cayman Islands: 3.30% (30 Nov 2024: 0.00%)			
Banks: 2.04% (30 Nov 2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	105,849	1,271,246	2.04
Commercial Services: 1.26% (30 Nov 2024: 0.00%)			
StoneCo Ltd Class A Com USD0.000079365	57,590	786,104	1.26
Total Cayman Islands		2,057,350	3.30
Ireland: 0.00% (30 Nov 2024: 2.54%)			
Electronics: 0.00% (30 Nov 2024: 0.88%)			
Healthcare-Products: 0.00% (30 Nov 2024: 1.66%)			
Total Ireland		–	–
Israel: 2.78% (30 Nov 2024: 0.00%)			
Software: 2.78% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	5,836	1,736,152	2.78
Total Israel		1,736,152	2.78
Luxembourg: 6.39% (30 Nov 2024: 5.25%)			
Internet: 6.39% (30 Nov 2024: 5.25%)			
Spotify Technology SA Com EUR0.000625	5,991	3,984,854	6.39
Total Luxembourg		3,984,854	6.39
Netherlands: 0.46% (30 Nov 2024: 0.00%)			
Diversified Financial Services: 0.46% (30 Nov 2024: 0.00%)			
AerCap Holdings NV Com EUR0.01	2,509	290,367	0.46
Total Netherlands		290,367	0.46
Puerto Rico: 0.55% (30 Nov 2024: 1.19%)			
Banks: 0.55% (30 Nov 2024: 1.19%)			
OFG Bancorp Com USD1.00	8,389	345,123	0.55
Total Puerto Rico		345,123	0.55
United States: 86.22% (30 Nov 2024: 90.91%)			
Aerospace/Defense: 0.14% (30 Nov 2024: 0.06%)			
Astronics Corp Com USD0.01	2,860	89,289	0.14
Agriculture: 0.00% (30 Nov 2024: 5.01%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 1.39%)			
Auto Parts & Equipment: 0.27% (30 Nov 2024: 0.25%)			
Visteon Corp Com NPV	1,986	167,668	0.27
Banks: 0.57% (30 Nov 2024: 0.09%)			
Ameris Bancorp Com USD1.00	3,778	232,233	0.37
Bridgewater Bancshares Inc Com USD0.001	4,767	69,789	0.11
PNC Financial Services Group Inc Com USD5.00	317	55,098	0.09
Beverages: 6.12% (30 Nov 2024: 0.48%)			
Boston Beer Co Inc Class A Com USD0.01	1,138	261,569	0.42
Coca-Cola Co Com USD0.25	26,292	1,895,653	3.04
Keurig Dr Pepper Inc Com USD0.01	49,268	1,658,854	2.66
Biotechnology: 6.34% (30 Nov 2024: 7.54%)			
Amicus Therapeutics Inc Com USD0.01	10,495	63,705	0.10
BioMarin Pharmaceutical Com USD0.001	3,577	207,716	0.33
Emergent Biosolutions Inc Com USD0.001	9,108	57,562	0.09
Praxis Precision Medicines Inc Com USD0.0001	2,589	99,806	0.16
Tarsus Pharmaceuticals Com USD0.0001	21,712	932,530	1.50
Traverse Therapeutics Inc Com USD0.0001	49,784	747,756	1.20
Veracyte Inc Com USD0.001	69,393	1,846,548	2.96
Building Materials: 4.67% (30 Nov 2024: 2.07%)			
Carrier Global Corporation Com USD0.01	37,721	2,685,735	4.30
SPX Technologies Inc Com USD0.010	1,498	227,831	0.37
Chemicals: 0.86% (30 Nov 2024: 3.50%)			
Codexis Inc Com USD0.0001	9,108	20,949	0.04
PPG Industries Inc Com USD1.67	4,624	512,339	0.82
Commercial Services: 0.22% (30 Nov 2024: 12.98%)			
Corpay Inc Com USD0.001	42	13,654	0.02
Grand Canyon Education Inc Com USD0.01	621	122,862	0.20
Computers: 11.28% (30 Nov 2024: 7.14%)			
Conduent Inc Com USD0.01	11,895	26,645	0.04
DXC Technology Co Class C Com USD0.01	9,744	148,109	0.24

Invesco KBW NASDAQ FinTech UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.70% (30 Nov 2024: 99.89%) (continued)			
United States: 86.22% (30 Nov 2024: 90.91%) (continued)			
Computers: 11.28% (30 Nov 2024: 7.14%) (continued)			
EPAM Systems Inc Com USD0.001	17,218	3,004,369	4.81
NetApp Inc Com USD0.001	8,217	814,797	1.31
Tenable Holdings Com USD0.01	94,451	3,043,211	4.88
Cosmetics/Personal Care: 0.00% (30 Nov 2024: 5.10%)			
Diversified Financial Services: 3.19% (30 Nov 2024: 4.15%)			
Enova International Inc Com USD0.00001	14,436	1,337,784	2.14
Intercontinental Exchange Inc Class I Com USD0.01	2,876	517,105	0.83
LendingClub Corp Com USD0.01	13,732	137,732	0.22
Electric: 7.80% (30 Nov 2024: 2.70%)			
Avista Corp Com NPV	82,849	3,190,515	5.12
Edison International Com NPV	30,070	1,673,396	2.68
Electronics: 0.02% (30 Nov 2024: 0.00%)			
Itron Inc Com NPV	92	10,635	0.02
Engineering & Construction: 0.00% (30 Nov 2024: 0.02%)			
Food: 6.80% (30 Nov 2024: 0.07%)			
Kroger Co Com USD1.00	62,195	4,243,565	6.80
Gas: 7.16% (30 Nov 2024: 0.00%)			
NiSource Inc Com USD0.01	113,005	4,468,218	7.16
Healthcare-Products: 3.56% (30 Nov 2024: 2.41%)			
10X Genomics Inc Class A Com USD0.00001	21,574	205,600	0.33
Axogen Inc Com USD0.01	11,076	120,618	0.19
Bruker Corp Com USD0.01	5,153	189,115	0.30
Cerus Corp Com USD0.001	17,968	22,820	0.04
STAAR Surgical Co Class C Com USD0.01	57,647	1,026,693	1.65
Thermo Fisher Scientific Inc Com USD1.00	1,415	569,990	0.91
Varex Imaging Corp Com USD0.01	11,075	84,945	0.14
Healthcare-Services: 0.08% (30 Nov 2024: 0.01%)			
Fortrea Holdings Inc USD0.001	12,039	51,768	0.08
Home Builders: 0.00% (30 Nov 2024: 1.13%)			
Internet: 2.93% (30 Nov 2024: 4.13%)			
Chewy Inc Class A Com USD0.01	38,758	1,753,799	2.81
Maplebear Inc USD0.0001	966	44,117	0.07
Snap Inc Class A Com USD0.00001	3,495	28,834	0.05
Iron/Steel: 1.15% (30 Nov 2024: 0.00%)			
Nucor Corp Com USD0.40	6,581	719,698	1.15
Leisure Time: 0.08% (30 Nov 2024: 0.00%)			
Peloton Interactive Inc Class A Com USD0.000025	6,836	48,536	0.08
Lodging: 1.18% (30 Nov 2024: 0.00%)			
Boyd Gaming Corp Com USD0.01	7,760	581,767	0.93
Hilton Grand Vacations Inc Com USD0.01	4,114	157,032	0.25
Machinery-Diversified: 0.03% (30 Nov 2024: 3.39%)			
Thermon Group Holdings Com USD0.001	744	19,299	0.03
Media: 0.00% (30 Nov 2024: 4.17%)			
Mining: 0.11% (30 Nov 2024: 0.14%)			
Century Aluminum Co Com USD0.01	4,605	71,331	0.11
Miscellaneous Manufacturing: 0.38% (30 Nov 2024: 0.00%)			
ESCO Technologies Inc Com USD0.01	1,291	233,981	0.38
Oil & Gas: 2.89% (30 Nov 2024: 4.82%)			
Antero Resources Corporation USD0.01	47,730	1,787,489	2.86
Devon Energy Corp Com USD0.10	521	15,765	0.03
Pharmaceuticals: 11.31% (30 Nov 2024: 1.40%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	7,733	56,606	0.09
Anika Therapeutics Inc Com USD0.01	1,948	21,720	0.03
Pfizer Inc Com USD0.05	133,349	3,132,368	5.02
Rhythm Pharmaceuticals Inc Com USD0.001	62,737	3,847,660	6.17
Real Estate: 0.00% (30 Nov 2024: 0.07%)			
Retail: 0.30% (30 Nov 2024: 3.54%)			
America's Car-Mart Inc Com USD0.01	721	35,877	0.06
Dollar Tree Inc Com USD0.01	1,665	150,283	0.24

Invesco KBW NASDAQ FinTech UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.70% (30 Nov 2024: 99.89%) (continued)			
United States: 86.22% (30 Nov 2024: 90.91%) (continued)			
Semiconductors: 4.60% (30 Nov 2024: 1.69%)			
Marvell Technology Inc Com USD0.002	47,718	2,872,146	4.60
Software: 1.81% (30 Nov 2024: 10.69%)			
Guidewire Software Inc Com USD0.0001	776	166,856	0.27
Oscar Health Inc Class A Com USD0.0001	46,165	637,077	1.02
Procore Technologies Inc Com USD0.0001	2,452	164,701	0.26
Teradata Corp Com USD0.01	7,369	161,823	0.26
Telecommunications: 0.37% (30 Nov 2024: 0.56%)			
Airgain Inc Com USD0.0001	3,336	13,344	0.02
Ooma Inc Com USD0.0001	14,934	203,849	0.33
Ribbon Communications Inc Com USD0.001	3,344	11,303	0.02
Toys/Games/Hobbies: 0.00% (30 Nov 2024: 0.21%)			
Total United States		53,794,037	86.22
Total Equities		62,207,883	99.70

Outperformance Swaps: 0.33% (30 Nov 2024: 0.15%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	203,644	0.33
Fair value outperformance swaps gain			203,644	0.33
Fair value outperformance swaps			203,644	0.33

	Fair Value USD	% of Net Assets
Total value of investments	62,411,527	100.03
Cash and cash equivalents*	13	—
Other net liabilities	(17,133)	(0.03)
Net assets attributable to holders of redeemable participating shares	62,394,407	100.00

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

**These outperformance swaps track the KBW NASDAQ Financial Technology Net Total Return Index.

Combined notional values of outperformance swaps gain 62,145,739.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.02
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.32
Other assets.	0.66
	100.00

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Bonds: 101.33% (30 Nov 2024: 99.06%)			
United States: 101.33% (30 Nov 2024: 99.06%)			
Treasury Bills: 101.33% (2024: 99.06%)			
United States Treasury Bill 0% 12/06/2025	24,204,000	24,175,455	9.12
United States Treasury Bill 0% 26/06/2025	23,886,000	23,818,741	8.99
United States Treasury Bill 0% 10/07/2025	20,028,000	19,938,786	7.52
United States Treasury Bill 0% 24/07/2025	11,540,000	11,469,624	4.33
United States Treasury Bill 0% 07/08/2025	20,858,000	20,696,437	7.81
United States Treasury Bill 0% 21/08/2025	24,050,000	23,824,130	8.99
United States Treasury Bill 0% 04/09/2025	23,904,000	23,641,229	8.92
United States Treasury Bill 0% 18/09/2025	23,649,000	23,350,845	8.81
United States Treasury Bill 0% 02/10/2025	20,725,000	20,430,682	7.71
United States Treasury Bill 0% 16/10/2025	28,693,000	28,240,466	10.65
United States Treasury Bill 0% 30/10/2025	14,634,000	14,379,125	5.43
United States Treasury Bill 0% 13/11/2025	21,697,000	21,285,447	8.03
United States Treasury Bill 0% 28/11/2025	13,589,000	13,307,919	5.02
Total Treasury Bills		268,558,886	101.33
Total United States		268,558,886	101.33
Total Bonds		268,558,886	101.33

Total Return Swaps:** -1.42% (30 Nov 2024: 0.84%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	05/12/2042	(1,879,074)	(0.71)
J.P. Morgan Securities plc	USD	05/12/2042	(1,883,166)	(0.71)
Fair value total return swaps losses			(3,762,240)	(1.42)
Fair value total return swaps			(3,762,240)	(1.42)

	Fair Value USD	% of Net Assets
Total value of investments	264,796,646	99.91
Cash and cash equivalents*	974,412	0.37
Other net liabilities	(729,377)	(0.28)
Net assets attributable to holders of redeemable participating shares	265,041,681	100.00

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

**These total return swaps track the Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index.

Combined notional values of total return swaps losses 826,868.

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	—
Transferable securities and money market instruments traded on a regulated market.	99.48
Financial derivative instruments.	—
Other assets.	0.52
	100.00

Invesco MSCI Europe ex-UK UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.40% (30 Nov 2024: 99.85%)			
Belgium: 1.91% (30 Nov 2024: 0.69%)			
Pharmaceuticals: 1.91% (30 Nov 2024: 0.69%)			
UCB SA Com NPV	3,951	631,765	1.91
Total Belgium		631,765	1.91
Denmark: 4.10% (30 Nov 2024: 2.56%)			
Agriculture: 0.00% (30 Nov 2024: 1.27%)			
Banks: 0.00% (30 Nov 2024: 0.01%)			
Biotechnology: 0.50% (30 Nov 2024: 0.00%)			
Genmab A/S Com DKK1.00	885	163,666	0.50
Building Materials: 2.07% (30 Nov 2024: 1.10%)			
Rockwool A/S Class B Com DKK1.00	16,412	685,021	2.07
Chemicals: 0.04% (30 Nov 2024: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	215	13,310	0.04
Electronics: 1.49% (30 Nov 2024: 0.00%)			
NKT A/S Com DKK20.00	6,558	494,085	1.49
Insurance: 0.00% (30 Nov 2024: 0.03%)			
Retail: 0.00% (30 Nov 2024: 0.15%)			
Total Denmark		1,356,082	4.10
Finland: 0.39% (30 Nov 2024: 0.00%)			
Telecommunications: 0.39% (30 Nov 2024: 0.00%)			
Nokia Oyj Com NPV	28,516	130,489	0.39
Total Finland		130,489	0.39
Germany: 13.81% (30 Nov 2024: 15.45%)			
Advertising: 0.00% (30 Nov 2024: 0.34%)			
Apparel: 0.00% (30 Nov 2024: 1.00%)			
Chemicals: 0.00% (30 Nov 2024: 2.80%)			
Computers: 0.00% (30 Nov 2024: 0.04%)			
Electronics: 2.05% (30 Nov 2024: 0.00%)			
Sartorius AG Pref NPV	3,208	676,888	2.05
Food: 0.00% (30 Nov 2024: 0.52%)			
Healthcare-Products: 0.01% (30 Nov 2024: 0.00%)			
Siemens Healthineers AG Class A Com NPV	41	1,910	0.01
Home Furnishings: 0.00% (30 Nov 2024: 0.06%)			
Household Products/Wares: 0.54% (30 Nov 2024: 0.69%)			
Henkel AG & Co KGaA Pref NPV	2,549	179,654	0.54
Internet: 0.00% (30 Nov 2024: 2.68%)			
Iron/Steel: 0.00% (30 Nov 2024: 1.37%)			
Machinery-Construction & Mining: 3.60% (30 Nov 2024: 0.00%)			
Siemens Energy AG Class A Com NPV	13,919	1,190,074	3.60
Machinery-Diversified: 2.09% (30 Nov 2024: 3.41%)			
GEA Group AG Class A Com NPV	11,763	692,841	2.09
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 1.32%)			
Pharmaceuticals: 1.72% (30 Nov 2024: 0.00%)			
Bayer AG Com NPV	22,946	567,569	1.72
Retail: 0.20% (30 Nov 2024: 0.00%)			
Zalando SE Com NPV	2,156	67,806	0.20
Semiconductors: 3.60% (30 Nov 2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	34,719	1,189,994	3.60
Software: 0.00% (30 Nov 2024: 1.22%)			
Total Germany		4,566,736	13.81
Luxembourg: 0.59% (30 Nov 2024: 0.17%)			
Oil & Gas Services: 0.59% (30 Nov 2024: 0.00%)			
Subsea 7 SA Com USD2.00	13,012	194,972	0.59
Real Estate: 0.00% (30 Nov 2024: 0.17%)			
Total Luxembourg		194,972	0.59
Netherlands: 16.37% (30 Nov 2024: 2.68%)			
Banks: 4.43% (30 Nov 2024: 0.00%)			
ING Groep NV Com EUR0.01	78,335	1,463,298	4.43
Beverages: 0.58% (30 Nov 2024: 1.40%)			
Heineken Holding NV Com EUR1.60	2,786	191,120	0.58

Invesco MSCI Europe ex-UK UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.40% (30 Nov 2024: 99.85%) (continued)			
Netherlands: 16.37% (30 Nov 2024: 2.68%) (continued)			
Biotechnology: 3.37% (30 Nov 2024: 0.50%)			
Argenx SE EUR0.100	2,198	1,113,067	3.37
Commercial Services: 3.14% (30 Nov 2024: 0.00%)			
Adyen NV Com EUR0.01	615	1,039,104	3.14
Engineering & Construction: 0.53% (30 Nov 2024: 0.00%)			
Arcadis NV Com EUR0.02	3,879	176,417	0.53
Food: 1.88% (30 Nov 2024: 0.00%)			
Koninklijke Ahold Delhaize NV Com EUR0.01	16,730	622,021	1.88
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.78%)			
Semiconductors: 2.44% (30 Nov 2024: 0.00%)			
ASML Holding NV Com EUR0.09	1,235	807,566	2.44
Total Netherlands		5,412,593	16.37
Norway: 2.12% (30 Nov 2024: 3.55%)			
Banks: 0.56% (30 Nov 2024: 0.00%)			
DNB Bank ASA Com NOK12.50	7,874	185,530	0.56
Energy-Alternate Sources: 0.00% (30 Nov 2024: 0.13%)			
Engineering & Construction: 0.00% (30 Nov 2024: 0.05%)			
Food: 1.56% (30 Nov 2024: 0.00%)			
Orkla ASA Com NOK1.25	51,563	513,895	1.56
Internet: 0.00% (30 Nov 2024: 0.02%)			
Media: 0.00% (30 Nov 2024: 2.21%)			
Mining: 0.00% (30 Nov 2024: 1.14%)			
Total Norway		699,425	2.12
Sweden: 11.49% (30 Nov 2024: 5.90%)			
Biotechnology: 0.00% (30 Nov 2024: 0.01%)			
Building Materials: 0.00% (30 Nov 2024: 0.35%)			
Commercial Services: 0.00% (30 Nov 2024: 0.13%)			
Distribution/Wholesale: 0.53% (30 Nov 2024: 1.43%)			
Munters Group AB Com NPV	14,892	174,541	0.53
Diversified Financial Services: 0.00% (30 Nov 2024: 0.03%)			
Electronics: 0.00% (30 Nov 2024: 0.86%)			
Forest Products & Paper: 0.00% (30 Nov 2024: 0.02%)			
Healthcare-Products: 4.12% (30 Nov 2024: 0.54%)			
Elektro AB Class B Com SEK0.50	293,780	1,360,589	4.12
Healthcare-Services: 0.00% (30 Nov 2024: 0.22%)			
Investment Companies: 0.00% (30 Nov 2024: 0.48%)			
Machinery-Construction & Mining: 2.45% (30 Nov 2024: 0.00%)			
Sandvik AB Class A Com SEK1.20	42,236	811,097	2.45
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 0.18%)			
Miscellaneous Manufacturing: 0.88% (30 Nov 2024: 1.05%)			
Trelleborg AB Class B Com SEK25.00	9,046	291,356	0.88
Private Equity: 0.00% (30 Nov 2024: 0.22%)			
Real Estate: 1.54% (30 Nov 2024: 0.38%)			
Fastighets AB Balder NPV	82,709	509,573	1.54
Telecommunications: 1.97% (30 Nov 2024: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	87,072	650,643	1.97
Total Sweden		3,797,799	11.49
Switzerland: 27.53% (30 Nov 2024: 43.90%)			
Building Materials: 2.45% (30 Nov 2024: 5.27%)			
Sika AG Com CHF0.01	3,434	808,919	2.45
Chemicals: 0.00% (30 Nov 2024: 4.14%)			
Commercial Services: 0.08% (30 Nov 2024: 3.88%)			
SGS SA Com CHF0.04	300	27,592	0.08
Computers: 0.09% (30 Nov 2024: 0.00%)			
Logitech International SA Com CHF0.25	417	30,600	0.09
Diversified Financial Services: 2.12% (30 Nov 2024: 0.64%)			
Cembra Money Bank AG CHF1.00	6,461	700,366	2.12
Electric: 0.00% (30 Nov 2024: 0.34%)			
Electrical Components & Equipment: 5.39% (30 Nov 2024: 0.00%)			
ABB Ltd Com CHF0.12	35,735	1,783,178	5.39

Invesco MSCI Europe ex-UK UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.40% (30 Nov 2024: 99.85%) (continued)			
Switzerland: 27.53% (30 Nov 2024: 43.90%) (continued)			
Electronics: 0.00% (30 Nov 2024: 0.01%)			
Engineering & Construction: 0.88% (30 Nov 2024: 0.00%)			
Flughafen Zurich AG Com CHF10.00	1,186	289,930	0.88
Food: 1.98% (30 Nov 2024: 4.34%)			
Nestle SA Com CHF0.10	6,975	655,871	1.98
Hand/Machine Tools: 0.00% (30 Nov 2024: 0.07%)			
Healthcare-Services: 0.00% (30 Nov 2024: 4.97%)			
Insurance: 4.58% (30 Nov 2024: 6.50%)			
Helvetia Holding AG Com CHF0.02	3,392	708,467	2.14
Swiss Re AG Class A Com CHF0.10	5,173	805,625	2.44
Machinery-Diversified: 0.00% (30 Nov 2024: 0.55%)			
Pharmaceuticals: 5.05% (30 Nov 2024: 9.06%)			
Novartis AG Com CHF0.50	8,092	815,824	2.47
Roche Holding AG Class B Com CHF1.00	144	43,231	0.13
Roche Holding AG Com NPV	2,852	811,874	2.45
Private Equity: 0.00% (30 Nov 2024: 0.59%)			
Retail: 4.91% (30 Nov 2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	9,774	1,622,774	4.91
Transportation: 0.00% (30 Nov 2024: 3.54%)			
Total Switzerland		9,104,251	27.53
United States: 22.09% (30 Nov 2024: 24.95%)			
Aerospace/Defense: 0.28% (30 Nov 2024: 0.00%)			
Kratos Defense & Security Solutions Com USD0.001	1,499	48,710	0.15
Triumph Group Inc Com USD0.001	1,989	45,185	0.13
Apparel: 0.15% (30 Nov 2024: 0.00%)			
Ralph Lauren Corp Com USD0.01	205	49,986	0.15
Auto Manufacturers: 2.51% (30 Nov 2024: 3.55%)			
Tesla Inc Com USD0.001	2,723	831,016	2.51
Banks: 1.14% (30 Nov 2024: 0.08%)			
Huntington Bancshares Inc Com USD0.01	27,257	375,271	1.14
Building Materials: 0.83% (30 Nov 2024: 0.00%)			
AZEK Co Inc Class A Com USD0.001	3,551	154,865	0.47
Owens Corning Com USD0.001	1,011	119,289	0.36
Commercial Services: 2.91% (30 Nov 2024: 2.44%)			
Automatic Data Processing Inc Com USD0.10	3,351	960,891	2.91
Computers: 0.00% (30 Nov 2024: 1.67%)			
Cosmetics/Personal Care: 0.00% (30 Nov 2024: 0.09%)			
Diversified Financial Services: 0.06% (30 Nov 2024: 0.00%)			
Intercontinental Exchange Inc Class I Com USD0.01	121	19,164	0.06
Electronics: 0.90% (30 Nov 2024: 1.00%)			
Keysight Technologies Inc Class I Com NPV	2,153	297,826	0.90
Entertainment: 2.46% (30 Nov 2024: 0.84%)			
PENN Entertainment Inc Com USD0.01	62,215	812,727	2.46
Healthcare-Products: 0.01% (30 Nov 2024: 2.09%)			
IDEXX Laboratories Inc Com USD0.10	9	4,070	0.01
Healthcare-Services: 0.84% (30 Nov 2024: 0.00%)			
IQVIA Holdings Inc Com USD0.01	2,252	278,373	0.84
Insurance: 0.00% (30 Nov 2024: 0.19%)			
Internet: 2.47% (30 Nov 2024: 4.35%)			
Amazon.com Inc Com USD0.01	2,757	497,875	1.51
Etsy Inc Com USD0.001	6,526	318,180	0.96
Media: 0.00% (30 Nov 2024: 0.20%)			
Real Estate: 2.71% (30 Nov 2024: 0.00%)			
Jones Lang LaSalle Inc Com USD0.01	4,571	896,685	2.71
Retail: 0.49% (30 Nov 2024: 0.13%)			
Ulta Beauty Inc Com NPV	393	163,210	0.49
Semiconductors: 2.94% (30 Nov 2024: 1.42%)			
Broadcom Inc Com NPV	4,096	873,392	2.64
Micron Technology Inc Com USD0.10	1,166	97,019	0.30

Invesco MSCI Europe ex-UK UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value EUR	% of Net Assets
Equities: 100.40% (30 Nov 2024: 99.85%) (continued)			
United States: 22.09% (30 Nov 2024: 24.95%) (continued)			
Software: 0.60% (30 Nov 2024: 6.90%)			
Fair Isaac Corp Com USD0.01	75	114,046	0.35
Tyler Technologies Inc Com USD0.01	165	83,861	0.25
Telecommunications: 0.12% (30 Nov 2024: 0.00%)			
Arista Networks Inc Com USD0.0001	532	40,601	0.12
Transportation: 0.67% (30 Nov 2024: 0.00%)			
United Parcel Service Inc Class B Com USD0.01	2,578	221,500	0.67
Total United States		7,303,742	22.09
Total Equities		33,197,854	100.40

Outperformance Swaps: -0.37% (30 Nov 2024: 0.17%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain EUR	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	18/08/2027	76,932	0.23
Fair value outperformance swaps gain			76,932	0.23

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss EUR	% of Net Assets
Société Générale	EUR	27/02/2026	(198,764)	(0.60)
Fair value outperformance swaps loss			(198,764)	(0.60)
Fair value outperformance swaps			(121,832)	(0.37)

	Fair Value EUR	% of Net Assets
Total value of investments	33,076,022	100.03
Cash and cash equivalents*	45	—
Other net liabilities	(10,295)	(0.03)
Net assets attributable to holders of redeemable participating shares	33,065,772	100.00

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

**These outperformance swaps track the MSCI Europe ex-UK Index.

Combined notional values of outperformance swaps gain 15,662,254.

Combined notional values of outperformance swaps loss 17,594,053.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	92.93
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.22
Other assets.	6.85
	100.00

Invesco MSCI Saudi Arabia UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.74% (30 Nov 2024: 103.82%)			
Bermuda: 0.27% (30 Nov 2024: 0.46%)			
Banks: 0.00% (30 Nov 2024: 0.43%)			
Insurance: 0.27% (30 Nov 2024: 0.03%)			
SiriusPoint Ltd Com USD0.10	6,348	124,357	0.27
Total Bermuda		124,357	0.27
British Virgin Islands: 0.00% (30 Nov 2024: 0.58%)			
Food: 0.00% (30 Nov 2024: 0.58%)			
Total British Virgin Islands		-	-
Canada: 1.21% (30 Nov 2024: 0.87%)			
Biotechnology: 1.21% (30 Nov 2024: 0.87%)			
Xenon Pharmaceuticals Inc Com NPV	19,561	564,335	1.21
Total Canada		564,335	1.21
Cayman Islands: 2.42% (30 Nov 2024: 0.58%)			
Banks: 0.47% (30 Nov 2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	18,173	218,258	0.47
Internet: 1.95% (30 Nov 2024: 0.58%)			
Autohome Inc A NPV USD0.5000	7,772	190,569	0.40
Grab Holdings Ltd Class A Com USD0.000001	148,687	724,106	1.55
Total Cayman Islands		1,132,933	2.42
Denmark: 0.00% (30 Nov 2024: 0.15%)			
Engineering & Construction: 0.00% (30 Nov 2024: 0.04%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.11%)			
Total Denmark		-	-
Finland: 0.00% (30 Nov 2024: 0.03%)			
Chemicals: 0.00% (30 Nov 2024: 0.03%)			
Total Finland		-	-
Germany: 0.00% (30 Nov 2024: 1.99%)			
Auto Parts & Equipment: 0.00% (30 Nov 2024: 1.95%)			
Iron/Steel: 0.00% (30 Nov 2024: 0.04%)			
Total Germany		-	-
Israel: 6.23% (30 Nov 2024: 0.03%)			
Internet: 1.48% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	4,635	690,383	1.48
Machinery-Diversified: 0.00% (30 Nov 2024: 0.03%)			
Pharmaceuticals: 1.75% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	48,910	820,710	1.75
Software: 3.00% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	4,715	1,402,665	3.00
Total Israel		2,913,758	6.23
Netherlands: 0.00% (30 Nov 2024: 0.10%)			
Engineering & Construction: 0.00% (30 Nov 2024: 0.07%)			
Real Estate: 0.00% (30 Nov 2024: 0.03%)			
Total Netherlands		-	-
Norway: 1.09% (30 Nov 2024: 0.39%)			
Banks: 0.00% (30 Nov 2024: 0.07%)			
Engineering & Construction: 0.00% (30 Nov 2024: 0.04%)			
Insurance: 0.08% (30 Nov 2024: 0.21%)			
Protector Forsikring ASA NOK1.00	912	36,107	0.08
Media: 0.00% (30 Nov 2024: 0.03%)			
Mining: 1.01% (30 Nov 2024: 0.04%)			
Norsk Hydro ASA Com NOK1.10	86,395	473,191	1.01
Total Norway		509,298	1.09
Panama: 1.33% (30 Nov 2024: 0.35%)			
Leisure Time: 1.33% (30 Nov 2024: 0.00%)			
Carnival Corp Com USD0.01	26,730	620,671	1.33
Multi-National: 0.00% (30 Nov 2024: 0.35%)			
Total Panama		620,671	1.33
Puerto Rico: 0.00% (30 Nov 2024: 1.04%)			
Banks: 0.00% (30 Nov 2024: 1.04%)			
Total Puerto Rico		-	-

Invesco MSCI Saudi Arabia UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.74% (30 Nov 2024: 103.82%) (continued)			
Sweden: 0.35% (30 Nov 2024: 0.47%)			
Distribution/Wholesale: 0.02% (30 Nov 2024: 0.00%)			
Bergman & Beving AB Com SEK2.00	360	11,657	0.02
Diversified Financial Services: 0.07% (30 Nov 2024: 0.03%)			
Avanza Bank Holding Com NPV	983	34,981	0.07
Electronics: 0.00% (30 Nov 2024: 0.03%)			
Entertainment: 0.00% (30 Nov 2024: 0.04%)			
Forest Products & Paper: 0.00% (30 Nov 2024: 0.07%)			
Healthcare-Products: 0.07% (30 Nov 2024: 0.00%)			
Elekta AB Class B Com SEK0.50	6,253	32,876	0.07
Healthcare-Services: 0.00% (30 Nov 2024: 0.04%)			
Investment Companies: 0.00% (30 Nov 2024: 0.15%)			
Leisure Time: 0.05% (30 Nov 2024: 0.00%)			
Dometic Group AB Class A Com NPV	5,495	21,225	0.05
Machinery-Construction & Mining: 0.00% (30 Nov 2024: 0.04%)			
Real Estate: 0.14% (30 Nov 2024: 0.07%)			
Dios Fastigheter AB Class A Com SEK2.00	4,540	31,409	0.07
Platzer Fastigheter Holding AB NPV	4,128	32,448	0.07
Total Sweden		164,596	0.35
Switzerland: 3.37% (30 Nov 2024: 1.63%)			
Banks: 0.16% (30 Nov 2024: 0.00%)			
Valiant Holding AG CHF0.5	510	74,990	0.16
Building Materials: 0.08% (30 Nov 2024: 0.00%)			
Sika AG Com CHF0.01	138	36,904	0.08
Chemicals: 0.07% (30 Nov 2024: 0.00%)			
Givaudan SA Com CHF10.00	7	35,173	0.07
Diversified Financial Services: 0.00% (30 Nov 2024: 0.02%)			
Electrical Components & Equipment: 0.08% (30 Nov 2024: 0.00%)			
ABB Ltd Com CHF0.12	643	36,426	0.08
Energy-Alternate Sources: 0.08% (30 Nov 2024: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	584	36,822	0.08
Engineering & Construction: 0.08% (30 Nov 2024: 0.00%)			
Burkhalter Holding AG Class A Com CHF0.04	237	36,868	0.08
Food: 0.16% (30 Nov 2024: 0.15%)			
Nestle SA Com CHF0.10	695	74,191	0.16
Hand/Machine Tools: 1.43% (30 Nov 2024: 0.21%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	1,953	670,374	1.43
Healthcare-Services: 0.00% (30 Nov 2024: 0.15%)			
Insurance: 0.08% (30 Nov 2024: 0.00%)			
Swiss Life Holding AG Com CHF5.10	37	36,993	0.08
Machinery-Diversified: 0.26% (30 Nov 2024: 0.00%)			
Burckhardt Compression Holding AG Com CHF2.50	116	86,130	0.19
Zehnder Group AG Com CHF0.05	446	34,418	0.07
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 0.15%)			
Pharmaceuticals: 0.67% (30 Nov 2024: 0.87%)			
Novartis AG Com CHF0.50	2,415	276,407	0.59
Roche Holding AG Com NPV	117	37,811	0.08
Real Estate: 0.08% (30 Nov 2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	209	36,811	0.08
Retail: 0.14% (30 Nov 2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	362	68,232	0.14
Transportation: 0.00% (30 Nov 2024: 0.08%)			
Total Switzerland		1,578,550	3.37
United States: 86.47% (30 Nov 2024: 95.15%)			
Advertising: 0.00% (30 Nov 2024: 0.93%)			
Aerospace/Defense: 0.93% (30 Nov 2024: 3.68%)			
AeroVironment Inc Com USD0.0001	126	22,432	0.05
Teledyne Technologies Inc Com USD0.01	830	414,054	0.88
Agriculture: 0.00% (30 Nov 2024: 0.23%)			
Apparel: 0.09% (30 Nov 2024: 0.00%)			
Urban Outfitters Inc Com USD0.0001	566	39,563	0.09

Invesco MSCI Saudi Arabia UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.74% (30 Nov 2024: 103.82%) (continued)			
United States: 86.47% (30 Nov 2024: 95.15%) (continued)			
Auto Manufacturers: 0.50% (30 Nov 2024: 0.00%)			
PACCAR Inc Com USD1.00	2,511	235,657	0.50
Auto Parts & Equipment: 1.08% (30 Nov 2024: 0.00%)			
Dorman Products Inc Com USD0.01	3,903	504,697	1.08
Banks: 0.78% (30 Nov 2024: 3.54%)			
Bridgewater Bancshares Inc Com USD0.001	1,005	14,713	0.03
Citizens Financial Group Inc Com USD0.01	2,504	101,036	0.22
Fulton Financial Corp Com USD2.50	734	12,662	0.03
United Community Banks Inc Com USD1.00	8,163	234,605	0.50
Beverages: 0.09% (30 Nov 2024: 0.53%)			
Boston Beer Co Inc Class A Com USD0.01	183	42,063	0.09
Biotechnology: 9.14% (30 Nov 2024: 6.49%)			
Amicus Therapeutics Inc Com USD0.01	31,491	191,150	0.41
BioCryst Pharmaceuticals Inc Com USD0.01	53,914	579,576	1.24
Cullinan Oncology Inc Com USD0.001	2,282	19,728	0.04
Exelixis Inc Com USD0.001	1,516	65,249	0.14
Keros Therapeutics Inc Com USD0.0001	10,255	145,108	0.31
Ovid Therapeutics Inc Com USD0.001	519,046	141,284	0.30
PTC Therapeutics Inc Com USD0.001	13,806	669,867	1.43
SpringWorks Therapeutics Inc Com USD0.0001	14,341	669,868	1.43
Stoke Therapeutics Inc Com USD0.0001	2,534	24,174	0.05
Traverse Therapeutics Inc Com USD0.0001	111,990	1,682,090	3.60
Ultragenyx Pharmaceutical Inc Com USD0.001	353	12,013	0.03
Zymeworks Inc Com NPV	6,655	76,067	0.16
Building Materials: 1.85% (30 Nov 2024: 0.32%)			
AZEK Co Inc Class A Com USD0.001	13,573	671,999	1.43
SPX Technologies Inc Com USD0.010	1,284	195,284	0.42
Chemicals: 3.54% (30 Nov 2024: 2.09%)			
Balchem Corp Com USD0.07	1,393	232,213	0.50
Ingevity Corp Com USD0.01	17,488	723,479	1.55
Valvoline Inc Com USD0.01	20,222	699,479	1.49
Commercial Services: 7.78% (30 Nov 2024: 7.02%)			
API Group Corp Com USD0.0001	41,812	1,951,366	4.17
Forrester Research Inc Com USD0.01	3,280	34,867	0.08
Huron Consulting Group Inc Com USD0.01	4,399	628,309	1.34
PayPal Holdings Inc Com USD0.0001	6,840	480,715	1.03
PROG Holdings Inc Com USD0.50	5,342	154,010	0.33
Toast Inc Class A Com USD0.000001	5,578	235,280	0.50
Vestis Corp Com USD0.01	25,396	156,439	0.33
Computers: 3.28% (30 Nov 2024: 2.14%)			
Apple Inc Com USD0.00001	6,142	1,233,621	2.63
DXC Technology Co Class C Com USD0.01	1,820	27,664	0.06
Qualys Inc Com USD0.001	1,721	238,445	0.51
Tenable Holdings Com USD0.01	696	22,425	0.05
Unisys Corp Com USD0.01	2,924	13,947	0.03
Diversified Financial Services: 2.18% (30 Nov 2024: 7.77%)			
LendingClub Corp Com USD0.01	34,698	348,021	0.74
Mr. Cooper Group Inc Com USD0.01	5,201	673,685	1.44
Electric: 0.33% (30 Nov 2024: 4.65%)			
Pinnacle West Capital Corp Com USD2.50	1,700	155,091	0.33
Electronics: 1.36% (30 Nov 2024: 4.53%)			
Arrow Electronics Inc Com USD1.00	274	32,436	0.07
GoPro Inc Class A Com USD0.0001	44,607	29,574	0.06
Identiv Inc Com USD0.001	9,052	29,600	0.07
Itron Inc Com NPV	167	19,305	0.04
Nextracker Inc Class A Com USD0.0001	9,221	522,739	1.12
Energy-Alternate Sources: 0.00% (30 Nov 2024: 0.82%)			
Engineering & Construction: 6.02% (30 Nov 2024: 0.06%)			
Granite Construction Inc Com USD0.01	6,402	572,659	1.23
Tutor Perini Corp Com USD1.00	60,779	2,241,529	4.79

Invesco MSCI Saudi Arabia UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.74% (30 Nov 2024: 103.82%) (continued)			
United States: 86.47% (30 Nov 2024: 95.15%) (continued)			
Entertainment: 3.17% (30 Nov 2024: 0.42%)			
Rush Street Interactive Inc Class A Com USD0.0001	116,905	1,483,524	3.17
Environmental Control: 0.06% (30 Nov 2024: 0.68%)			
Montrose Environmental Group Inc Com USD0.000004	1,534	29,959	0.06
Food: 2.11% (30 Nov 2024: 4.25%)			
Hain Celestial Group Inc Com USD0.01	177,289	331,531	0.71
Seneca Foods Class A Com USD0.25	543	51,210	0.11
Sprouts Farmers Market Inc Com USD0.001	3,501	605,183	1.29
Healthcare-Products: 1.76% (30 Nov 2024: 2.23%)			
Cerus Corp Com USD0.001	13,606	17,280	0.04
Globus Medical Inc Class A Com USD0.001	637	37,698	0.08
Inogen Inc Com USD0.001	2,489	15,992	0.03
Integra LifeSciences Holdings Corp Com USD0.01	1,928	24,408	0.05
Intuitive Surgical Inc Com USD0.001	1,290	712,518	1.52
Merit Medical Systems Inc Com NPV	177	16,820	0.04
Healthcare-Services: 1.37% (30 Nov 2024: 2.01%)			
GeneDx Holdings Corp Class A Com USD0.0001	6,609	470,693	1.01
QuidelOrtho Corp Com USD0.001	5,545	170,065	0.36
Home Builders: 2.78% (30 Nov 2024: 0.00%)			
Hovnanian Enterprises Inc Class A Com USD0.01	6,054	546,555	1.17
Taylor Morrison Home Corp Class A Com USD0.00001	3,802	213,977	0.46
Tri Pointe Homes Inc Com USD0.01	18,348	540,899	1.15
Insurance: 5.71% (30 Nov 2024: 5.84%)			
Brown & Brown Inc Com USD0.1	6,284	709,464	1.52
Corebridge Financial Inc Com USD0.01	4,166	135,853	0.29
Genworth Financial Inc Class A Com USD0.001	132,052	930,966	1.99
Markel Corp Com NPV	101	196,112	0.42
Prudential Financial Inc Com USD0.01	6,728	698,972	1.49
Internet: 0.33% (30 Nov 2024: 3.96%)			
Amazon.com Inc Com USD0.01	751	153,962	0.33
Leisure Time: 0.00% (30 Nov 2024: 2.40%)			
Lodging: 0.03% (30 Nov 2024: 0.04%)			
Hilton Grand Vacations Inc Com USD0.01	402	15,344	0.03
Machinery-Diversified: 3.41% (30 Nov 2024: 4.14%)			
DXP Enterprises Inc Com USD0.01	11,070	915,268	1.96
Thermon Group Holdings Com USD0.001	26,258	681,132	1.45
Media: 1.59% (30 Nov 2024: 2.70%)			
Comcast Corp Class A Com USD0.01**	21,529	744,258	1.59
Metal Fabricate/Hardware: 0.82% (30 Nov 2024: 0.08%)			
L.B. Foster & Co Class A Com USD0.01	967	18,266	0.04
Valmont Industries Inc Com USD1.00	1,142	363,202	0.78
Mining: 0.00% (30 Nov 2024: 0.27%)			
Miscellaneous Manufacturing: 0.34% (30 Nov 2024: 0.00%)			
Axon Enterprise Inc Com USD0.00001	211	158,326	0.34
Oil & Gas: 0.95% (30 Nov 2024: 4.11%)			
Antero Resources Corporation USD0.01	1,063	39,809	0.08
Gulfport Energy Corp Com USD0.01	75	14,362	0.03
SM Energy Co Class C Com USD0.01	16,725	391,700	0.84
Oil & Gas Services: 1.74% (30 Nov 2024: 0.39%)			
DNOW Inc Com USD0.01	45,526	656,485	1.41
Matrix Service Co Class C Com USD0.01	2,399	29,316	0.06
Natural Gas Services Group Com USD0.01	1,740	41,708	0.09
Tidewater Inc Com USD0.001	2,120	84,185	0.18
Packaging & Containers: 0.69% (30 Nov 2024: 0.00%)			
Greif Inc Class A Com NPV	3,751	208,556	0.45
Packaging Corp of America Com USD0.01	584	112,811	0.24
Pharmaceuticals: 2.77% (30 Nov 2024: 2.90%)			
Cardinal Health Inc Com NPV	4,558	703,937	1.51
CVS Health Corp Com USD0.01	9,216	590,193	1.26

Invesco MSCI Saudi Arabia UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 102.74% (30 Nov 2024: 103.82%) (continued)			
United States: 86.47% (30 Nov 2024: 95.15%) (continued)			
Private Equity: 0.33% (30 Nov 2024: 0.00%)			
KKR & Co Inc Com USD0.01	1,262	153,283	0.33
Retail: 2.20% (30 Nov 2024: 0.78%)			
Abercrombie & Fitch Co Class A Com USD0.01	9,620	755,074	1.62
AutoZone Inc Com USD0.01	47	175,453	0.38
Chipotle Mexican Grill Inc Com USD0.01	1,249	62,550	0.13
El Pollo Loco Holdings Inc Com USD0.01	3,194	33,537	0.07
Savings & Loans: 1.23% (30 Nov 2024: 1.61%)			
Berkshire Hills Bancorp Inc Com USD0.01	23,156	573,343	1.23
Semiconductors: 7.18% (30 Nov 2024: 4.69%)			
Applied Materials Inc Com USD0.01	968	151,734	0.33
Broadcom Inc Com NPV	4,374	1,058,814	2.26
FormFactor Inc Com USD0.001	7,915	236,263	0.51
Intel Corp Com USD0.001	6,644	129,890	0.28
NVIDIA Corp Com USD0.001	10,086	1,362,921	2.91
Onto Innovation Inc Com NPV	1,638	150,598	0.32
Qorvo Inc Com USD0.0001	2,456	186,705	0.40
Rambus Inc Com USD0.001	1,494	79,884	0.17
Software: 4.25% (30 Nov 2024: 5.92%)			
DoubleVerify Holdings Inc Com USD0.001	6,051	83,141	0.18
Dynatrace Inc Com USD0.001	559	30,191	0.06
MSCI Inc Com USD0.01	1,240	699,385	1.50
Playtika Holding Corporation Com USD0.01	67,625	320,542	0.69
Procore Technologies Inc Com USD0.0001	180	12,091	0.03
Teradata Corp Com USD0.01	23,749	521,528	1.11
Ziff Davis Inc Com USD0.001	9,870	320,183	0.68
Telecommunications: 1.45% (30 Nov 2024: 0.70%)			
Calix Inc Com NPV	14,710	680,190	1.45
Textiles: 1.25% (30 Nov 2024: 0.00%)			
Mohawk Industries Inc Com USD0.01	5,808	584,343	1.25
Transportation: 0.00% (30 Nov 2024: 0.23%)			
Total United States		40,445,979	86.47
Total Equities		48,054,477	102.74

Outperformance Swaps*: -2.69% (30 Nov 2024: -3.77%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	47,143	0.10
Fair value outperformance swaps gain			47,143	0.10

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(696,131)	(1.49)
J.P. Morgan Securities plc	USD	28/11/2025	(611,193)	(1.30)
Fair value outperformance swaps losses			(1,307,324)	(2.79)
Fair value outperformance swaps			(1,260,181)	(2.69)

Invesco MSCI Saudi Arabia UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

	Fair Value USD	% of Net Assets
Total value of investments	46,794,296	100.05
Cash and cash equivalents*	164	–
Other net liabilities	(21,738)	(0.05)
Net assets attributable to holders of redeemable participating shares	46,772,722	100.00

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

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

***These outperformance swaps track the MSCI Saudi Arabia 20/35 Index.

Combined notional values of outperformance swaps gain 8,006,956.

Combined notional values of outperformance swaps losses 39,806,793.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	92.91
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.09
Other assets.	7.00
	100.00

Invesco Communications S&P US Select Sector UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.55% (30 Nov 2024: 99.45%)			
Argentina: 0.00% (30 Nov 2024: 0.90%)			
Oil & Gas: 0.00% (30 Nov 2024: 0.90%)			
Total Argentina		-	-
Belgium: 0.00% (30 Nov 2024: 0.12%)			
Food: 0.00% (30 Nov 2024: 0.12%)			
Total Belgium		-	-
Brazil: 0.00% (30 Nov 2024: 0.28%)			
Beverages: 0.00% (30 Nov 2024: 0.28%)			
Total Brazil		-	-
Canada: 0.23% (30 Nov 2024: 0.32%)			
Biotechnology: 0.23% (30 Nov 2024: 0.32%)			
Xenon Pharmaceuticals Inc Com NPV	15,248	439,905	0.23
Total Canada		439,905	0.23
Cayman Islands: 3.24% (30 Nov 2024: 2.68%)			
Banks: 2.74% (30 Nov 2024: 1.34%)			
NU Holdings Ltd Class A Com USD0.000006666666	441,126	5,297,923	2.74
Commercial Services: 0.12% (30 Nov 2024: 0.00%)			
StoneCo Ltd Class A Com USD0.000079365	17,348	236,800	0.12
Internet: 0.38% (30 Nov 2024: 0.00%)			
Grab Holdings Ltd Class A Com USD0.000001	149,912	730,072	0.38
Real Estate: 0.00% (30 Nov 2024: 1.34%)			
Total Cayman Islands		6,264,795	3.24
Denmark: 0.31% (30 Nov 2024: 0.91%)			
Banks: 0.00% (30 Nov 2024: 0.61%)			
Beverages: 0.24% (30 Nov 2024: 0.00%)			
Royal Unibrew A/S DKK2.00	5,570	462,418	0.24
Chemicals: 0.00% (30 Nov 2024: 0.30%)			
Insurance: 0.07% (30 Nov 2024: 0.00%)			
Alm Brand A/S Com DKK10.00	57,485	142,078	0.07
Total Denmark		604,496	0.31
Finland: 0.00% (30 Nov 2024: 0.33%)			
Hand/Machine Tools: 0.00% (30 Nov 2024: 0.12%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.21%)			
Total Finland		-	-
Germany: 0.00% (30 Nov 2024: 0.62%)			
Food: 0.00% (30 Nov 2024: 0.32%)			
Iron/Steel: 0.00% (30 Nov 2024: 0.30%)			
Total Germany		-	-
India: 0.38% (30 Nov 2024: 0.00%)			
Banks: 0.38% (30 Nov 2024: 0.00%)			
ICICI Bank Ltd ADR NPV	21,551	737,906	0.38
Total India		737,906	0.38
Ireland: 0.00% (30 Nov 2024: 0.29%)			
Healthcare-Products: 0.00% (30 Nov 2024: 0.29%)			
Total Ireland		-	-
Israel: 5.31% (30 Nov 2024: 1.72%)			
Computers: 0.72% (30 Nov 2024: 0.00%)			
CyberArk Software Ltd Com ILS0.01	3,661	1,401,358	0.72
Internet: 0.87% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	11,234	1,673,304	0.87
Pharmaceuticals: 1.76% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	203,070	3,407,515	1.76
Software: 1.96% (30 Nov 2024: 1.72%)			
Global-e Online Ltd Com NPV	40,793	1,300,073	0.67
Monday.com Ltd Com NPV	8,395	2,497,428	1.29
Total Israel		10,279,678	5.31
Netherlands: 0.00% (30 Nov 2024: 0.26%)			
Food: 0.00% (30 Nov 2024: 0.12%)			
Real Estate: 0.00% (30 Nov 2024: 0.14%)			
Total Netherlands		-	-

Invesco Communications S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.55% (30 Nov 2024: 99.45%) (continued)			
Norway: 0.30% (30 Nov 2024: 0.55%)			
Banks: 0.00% (30 Nov 2024: 0.15%)			
Insurance: 0.30% (30 Nov 2024: 0.00%)			
Storebrand ASA Com NOK5.00	44,590	583,498	0.30
Media: 0.00% (30 Nov 2024: 0.32%)			
Mining: 0.00% (30 Nov 2024: 0.08%)			
Total Norway		583,498	0.30
Puerto Rico: 0.00% (30 Nov 2024: 0.25%)			
Banks: 0.00% (30 Nov 2024: 0.25%)			
Total Puerto Rico		–	–
Sweden: 1.27% (30 Nov 2024: 2.03%)			
Building Materials: 0.31% (30 Nov 2024: 0.00%)			
Investment AB Latour Com NPV	22,702	597,511	0.31
Diversified Financial Services: 0.31% (30 Nov 2024: 0.10%)			
Avanza Bank Holding Com NPV	16,671	593,251	0.31
Electronics: 0.00% (30 Nov 2024: 0.18%)			
Food: 0.10% (30 Nov 2024: 0.07%)			
Cloetta AB Class B NPV	56,946	205,018	0.10
Forest Products & Paper: 0.00% (30 Nov 2024: 0.07%)			
Healthcare-Products: 0.08% (30 Nov 2024: 0.00%)			
Arjo AB Class B Com SEK0.33	49,406	157,606	0.08
Investment Companies: 0.00% (30 Nov 2024: 0.62%)			
Leisure Time: 0.12% (30 Nov 2024: 0.17%)			
Dometic Group AB Class A Com NPV	63,098	243,722	0.12
Machinery-Construction & Mining: 0.10% (30 Nov 2024: 0.00%)			
Sandvik AB Class A Com SEK1.20	8,697	189,606	0.10
Machinery-Diversified: 0.00% (30 Nov 2024: 0.31%)			
Miscellaneous Manufacturing: 0.25% (30 Nov 2024: 0.51%)			
Alfa Laval AB Class A Com SEK2.84	7,887	334,778	0.17
Trelleborg AB Class B Com SEK25.00	3,939	144,028	0.08
Total Sweden		2,465,520	1.27
Switzerland: 5.23% (30 Nov 2024: 2.26%)			
Banks: 0.33% (30 Nov 2024: 0.00%)			
Valiant Holding AG CHF0.5	4,295	631,533	0.33
Building Materials: 0.91% (30 Nov 2024: 0.00%)			
Belimo Holding AG CHF0.05	560	541,221	0.28
Sika AG Com CHF0.01	4,597	1,229,336	0.63
Chemicals: 0.32% (30 Nov 2024: 0.00%)			
Givaudan SA Com CHF10.00	124	623,056	0.32
Electrical Components & Equipment: 0.31% (30 Nov 2024: 0.07%)			
ABB Ltd Com CHF0.12	10,781	610,733	0.31
Engineering & Construction: 0.14% (30 Nov 2024: 0.00%)			
Burkhalter Holding AG Class A Com CHF0.04	1,758	273,474	0.14
Food: 0.32% (30 Nov 2024: 0.61%)			
Nestle SA Com CHF0.10	5,814	620,641	0.32
Hand/Machine Tools: 0.39% (30 Nov 2024: 0.00%)			
Schindler Holding AG Com CHF0.10	384	136,671	0.07
Schindler Holding AG Com CHF0.10 - Participation Certificate	1,787	613,394	0.32
Healthcare-Services: 0.00% (30 Nov 2024: 0.50%)			
Insurance: 0.59% (30 Nov 2024: 0.00%)			
Swiss Life Holding AG Com CHF5.10	1,139	1,138,792	0.59
Machinery-Diversified: 0.00% (30 Nov 2024: 0.16%)			
Metal Fabricate/Hardware: 0.32% (30 Nov 2024: 0.00%)			
VAT Group AG Class A Com CHF0.10	1,623	617,749	0.32
Pharmaceuticals: 0.98% (30 Nov 2024: 0.92%)			
Novartis AG Com CHF0.50	10,941	1,252,246	0.65
Roche Holding AG Com NPV	1,976	638,583	0.33
Retail: 0.62% (30 Nov 2024: 0.00%)			
Cie Financiere Richemont SA Com CHF1.00	6,405	1,207,248	0.62
Total Switzerland		10,134,677	5.23

Invesco Communications S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.55% (30 Nov 2024: 99.45%) (continued)			
United States: 83.28% (30 Nov 2024: 85.93%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 1.14%)			
Agriculture: 0.02% (30 Nov 2024: 0.02%)			
Darling Ingredients Inc Com USD0.01	970	30,225	0.02
Airlines: 0.72% (30 Nov 2024: 4.91%)			
United Airlines Holdings Inc Com USD0.01	17,446	1,385,997	0.72
Apparel: 0.26% (30 Nov 2024: 1.67%)			
Deckers Outdoor Corp Com USD0.01	484	51,072	0.02
Urban Outfitters Inc Com USD0.0001	6,565	458,893	0.24
Auto Parts & Equipment: 0.35% (30 Nov 2024: 0.47%)			
Dorman Products Inc Com USD0.01	239	30,905	0.02
Titan International Inc Com NPV	7,600	55,024	0.03
Visteon Corp Com NPV	6,919	584,137	0.30
Banks: 0.40% (30 Nov 2024: 1.30%)			
Customers Bancorp Inc Com USD1.00	10,305	525,143	0.27
United Community Banks Inc Com USD1.00	8,393	241,215	0.13
Beverages: 0.08% (30 Nov 2024: 0.11%)			
Boston Beer Co Inc Class A Com USD0.01	636	146,185	0.08
Biotechnology: 7.13% (30 Nov 2024: 3.15%)			
ADMA Biologics Inc Com USD0.0001	4,310	85,510	0.04
Alnylam Pharmaceuticals Inc Com USD0.01	119	36,243	0.02
AnaptysBio Inc Com USD0.001	2,512	55,842	0.03
BioCryst Pharmaceuticals Inc Com USD0.01	565,983	6,084,317	3.14
BioMarin Pharmaceutical Com USD0.001	56,238	3,265,741	1.69
BridgeBio Pharma Inc Com USD0.001	5,120	175,360	0.09
FibroGen Inc Com USD0.01	57,385	16,504	0.01
Insmid Inc Com USD0.01	1,832	127,745	0.06
Nuvation Bio Inc Com USD0.0001	6,907	14,643	0.01
Stoke Therapeutics Inc Com USD0.0001	81,022	772,950	0.40
Tarsus Pharmaceuticals Com USD0.0001	14,696	631,193	0.33
Veracyte Inc Com USD0.001	73,403	1,953,254	1.01
Zymeworks Inc Com NPV	50,386	575,912	0.30
Building Materials: 0.57% (30 Nov 2024: 0.36%)			
AZEK Co Inc Class A Com USD0.001	21,742	1,076,447	0.55
Gibraltar Industries Inc Com USD0.01	609	35,675	0.02
Chemicals: 0.00% (30 Nov 2024: 1.58%)			
Commercial Services: 6.38% (30 Nov 2024: 1.97%)			
Adtalem Global Education Inc Com USD0.01	33,639	4,441,357	2.29
Grand Canyon Education Inc Com USD0.01	1,642	324,862	0.17
Laureate Education Inc Class A Com USD0.001	20,624	464,040	0.24
Madison Square Garden Entertainment Corp Class A Com USD0.01	39,667	1,472,042	0.76
PayPal Holdings Inc Com USD0.0001	73,857	5,190,670	2.68
PROG Holdings Inc Com USD0.50	15,846	456,840	0.24
Computers: 1.11% (30 Nov 2024: 0.47%)			
DXC Technology Co Class C Com USD0.01	5,292	80,439	0.04
NetScout Systems Inc Com USD0.001	3,493	79,780	0.04
Tenable Holdings Com USD0.01	61,556	1,983,334	1.03
Cosmetics/Personal Care: 0.35% (30 Nov 2024: 0.00%)			
Kenvue Inc Com USD0.01	28,021	668,861	0.35
Distribution/Wholesale: 0.01% (30 Nov 2024: 0.01%)			
Resideo Technologies Inc Com USD0.001	681	14,097	0.01
Diversified Financial Services: 2.71% (30 Nov 2024: 3.35%)			
CME Group Inc Com USD0.01	16,144	4,665,616	2.41
EZCORP Inc Class A Com USD0.01	26,592	357,662	0.19
PRA Group Inc Com USD0.01	15,461	219,392	0.11
Electric: 1.37% (30 Nov 2024: 9.03%)			
Black Hills Corp Com USD1.00	7,396	432,444	0.22
NRG Energy Inc Com USD0.01	14,216	2,216,274	1.15
Electrical Components & Equipment: 2.41% (30 Nov 2024: 0.02%)			
AMETEK Inc Com USD0.01	25,860	4,622,216	2.39
nLight Inc Com NPV	3,251	49,188	0.02

Invesco Communications S&P US Select Sector UCITS ETF

Schedule of Investments (continued)

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.55% (30 Nov 2024: 99.45%) (continued)			
United States: 83.28% (30 Nov 2024: 85.93%) (continued)			
Electronics: 0.69% (30 Nov 2024: 0.32%)			
Keysight Technologies Inc Class I Com NPV	1,688	265,083	0.14
Nextracker Inc Class A Com USD0.0001	9,960	564,632	0.29
Plexus Corp Com USD0.01	1,611	211,460	0.11
Sanmina Corp Com USD0.01	3,501	296,500	0.15
Engineering & Construction: 0.32% (30 Nov 2024: 1.75%)			
Granite Construction Inc Com USD0.01	6,370	569,796	0.29
Mistras Group Inc Com USD0.01	7,054	53,258	0.03
Entertainment: 0.01% (30 Nov 2024: 0.58%)			
Caesars Entertainment Inc Com NPV	695	18,682	0.01
Environmental Control: 0.10% (30 Nov 2024: 0.00%)			
Clean Harbors Inc Com USD0.01	894	202,750	0.10
Food: 11.25% (30 Nov 2024: 1.74%)			
Kroger Co Com USD1.00	164,972	11,256,040	5.82
Seneca Foods Class A Com USD0.25	1,031	97,234	0.05
Sprouts Farmers Market Inc Com USD0.001	59,689	10,317,840	5.33
US Foods Holding Corp Com USD0.01	1,249	98,821	0.05
Healthcare-Products: 0.49% (30 Nov 2024: 2.67%)			
Accuray Inc Com USD0.001	72,194	110,457	0.06
Alphatec Holdings Inc Com USD0.0001	10,447	129,856	0.07
Cerus Corp Com USD0.001	27,159	34,492	0.02
iRhythm Technologies Inc Com USD0.001	3,017	423,889	0.22
OraSure Technologies Inc Com USD0.000001	30,751	88,563	0.04
STAAR Surgical Co Class C Com USD0.01	9,066	161,465	0.08
Healthcare-Services: 2.72% (30 Nov 2024: 3.12%)			
Brookdale Senior Living Inc Com USD0.01	6,855	44,626	0.02
Centene Corp Com USD0.001	31,116	1,756,187	0.91
DaVita Inc Com USD0.001	631	85,980	0.04
Humana Inc Com USD0.17	14,139	3,296,225	1.70
RadNet Inc Com USD0.0001	957	55,018	0.03
Tenet Healthcare Corp Com USD0.05	204	34,429	0.02
Home Builders: 1.09% (30 Nov 2024: 0.96%)			
Cavco Industries Com USD0.01	120	52,031	0.03
Hovnanian Enterprises Inc Class A Com USD0.01	1,614	145,712	0.07
Taylor Morrison Home Corp Class A Com USD0.00001	32,206	1,812,554	0.94
Tri Pointe Homes Inc Com USD0.01	3,151	92,891	0.05
Insurance: 1.41% (30 Nov 2024: 3.71%)			
Brighthouse Financial Inc Com USD0.01	5,156	308,380	0.16
Brown & Brown Inc Com USD0.1	11,776	1,329,511	0.69
Genworth Financial Inc Class A Com USD0.001	62,117	437,925	0.23
Heritage Insurance Holdings Inc Com USD0.0001	3,477	85,082	0.04
NMI Holdings Inc Class A Com USD0.01	14,289	567,559	0.29
Internet: 4.23% (30 Nov 2024: 11.45%)			
Alphabet Inc Class A Com USD0.001	13,276	2,280,020	1.18
Amazon.com Inc Com USD0.01	14,300	2,931,643	1.51
Chewy Inc Class A Com USD0.01	2,356	106,609	0.06
Maplebear Inc USD0.0001	1,354	61,837	0.03
Netflix Inc Com USD0.001	1,895	2,287,701	1.18
Okta Inc Class A Com NPV	4,144	427,537	0.22
Tripadvisor Inc Com USD0.001	7,301	103,966	0.05
Iron/Steel: 2.07% (30 Nov 2024: 0.91%)			
Nucor Corp Com USD0.40	36,625	4,005,310	2.07
Lodging: 0.01% (30 Nov 2024: 0.03%)			
Century Casinos Inc Com USD0.01	13,694	27,114	0.01
Machinery-Diversified: 0.23% (30 Nov 2024: 1.85%)			
Middleby Corp Com USD0.01	3,110	454,464	0.23
Media: 9.22% (30 Nov 2024: 0.50%)			
New York Times Co Class A Com USD0.10	104,658	5,978,065	3.09
Thyrv Holdings Inc Com USD0.001	10,526	139,996	0.07
Walt Disney Co Com USD0.01	103,807	11,734,343	6.06

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.55% (30 Nov 2024: 99.45%) (continued)			
United States: 83.28% (30 Nov 2024: 85.93%) (continued)			
Metal Fabricate/Hardware: 0.02% (30 Nov 2024: 0.15%)			
L.B. Foster & Co Class A Com USD0.01	1,127	21,289	0.01
Metallus Inc Com NPV	1,004	12,681	0.01
Mining: 0.00% (30 Nov 2024: 0.50%)			
Miscellaneous Manufacturing: 1.24% (30 Nov 2024: 0.00%)			
Parker-Hannifin Corp Com USD0.50	3,622	2,407,543	1.24
Oil & Gas: 1.88% (30 Nov 2024: 0.66%)			
Antero Resources Corporation USD0.01	96,956	3,631,002	1.88
Oil & Gas Services: 0.34% (30 Nov 2024: 0.48%)			
Oil States International Inc Com USD0.01	150,077	652,835	0.34
Packaging & Containers: 0.04% (30 Nov 2024: 0.10%)			
O-I Glass Com USD0.01	6,045	79,250	0.04
Pharmaceuticals: 0.57% (30 Nov 2024: 3.17%)			
Amneal Pharmaceuticals Inc Class A Com USD0.01	60,854	445,451	0.23
CVS Health Corp Com USD0.01	7,199	461,024	0.24
Enanta Pharmaceuticals Inc Com USD0.01	17,916	106,242	0.05
Spyre Therapeutics Inc Com USD0.0001	3,489	53,312	0.03
USANA Health Sciences Inc Com USD0.001	1,090	32,558	0.02
Pipelines: 0.00% (30 Nov 2024: 1.79%)			
Real Estate: 4.64% (30 Nov 2024: 1.65%)			
CBRE Group Inc Class A Com USD0.01	438	54,759	0.03
Jones Lang LaSalle Inc Com USD0.01	40,083	8,926,484	4.61
Retail: 3.61% (30 Nov 2024: 2.97%)			
AutoZone Inc Com USD0.01	31	115,724	0.06
Carvana Co Class C Com USD0.001	2,529	827,388	0.43
Citi Trends Inc Com USD0.01	2,272	60,163	0.03
El Pollo Loco Holdings Inc Com USD0.01	2,539	26,660	0.01
National Vision Holdings Inc Com USD0.01	11,208	222,030	0.11
TJX Cos Inc Com USD1.00	29,289	3,716,774	1.92
Walmart Inc Com USD0.10	20,559	2,029,584	1.05
Savings & Loans: 0.00% (30 Nov 2024: 0.76%)			
Semiconductors: 4.03% (30 Nov 2024: 3.81%)			
Cirrus Logic Inc Com USD0.001	307	30,196	0.02
Cohu Inc Com USD1.00	3,416	58,311	0.03
Intel Corp Com USD0.001	139,959	2,736,198	1.41
Micron Technology Inc Com USD0.10	597	56,393	0.03
NVIDIA Corp Com USD0.001	33,881	4,578,340	2.37
Rambus Inc Com USD0.001	5,147	275,210	0.14
Ultra Clean Holdings Inc Com USD0.001	3,365	65,180	0.03
Software: 7.53% (30 Nov 2024: 5.16%)			
ACI Worldwide Inc Com USD0.005	1,388	64,209	0.03
Agilysys Inc Com USD0.30	175	18,534	0.01
Alignment Healthcare Inc Com USD0.001	244,629	3,759,948	1.94
AvidXchange Holdings Inc Com USD0.001	53,013	518,997	0.27
BILL Holdings Inc Com USD0.00001	3,346	146,153	0.08
Dynatrace Inc Com USD0.001	31,959	1,726,106	0.89
Fiserv Inc Com USD0.01	240	39,070	0.02
Oracle Corp Com USD0.01	3,121	516,619	0.27
Oscar Health Inc Class A Com USD0.0001	11,891	164,096	0.08
Procore Technologies Inc Com USD0.0001	4,990	335,178	0.17
Teradata Corp Com USD0.01	4,917	107,977	0.06
Tyler Technologies Inc Com USD0.01	12,455	7,186,411	3.71
Telecommunications: 0.55% (30 Nov 2024: 5.06%)			
Calix Inc Com NPV	9,566	442,332	0.23
CommScope Holding Co Inc Com USD0.01	104,658	632,134	0.32
Transportation: 1.12% (30 Nov 2024: 0.20%)			
CryoPort Inc Com USD0.001	9,917	59,601	0.03
FedEx Corp Com USD0.10	1,537	335,220	0.17
Kirby Corp Com USD0.10	16,098	1,781,083	0.92

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Schedule of Investments (continued)

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.55% (30 Nov 2024: 99.45%) (continued)			
United States: 83.28% (30 Nov 2024: 85.93%) (continued)			
Water: 0.00% (30 Nov 2024: 0.32%)			
Total United States		161,215,028	83.28
Total Equities		192,725,503	99.55

Outperformance Swaps: 0.45% (30 Nov 2024: 0.56%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	384,651	0.20
Morgan Stanley Capital Services LLC	USD	18/08/2027	480,158	0.25
Fair value outperformance swaps gains			864,809	0.45
Fair value outperformance swaps			864,809	0.45

	Fair Value USD	% of Net Assets
Total value of investments	193,590,312	100.00
Cash and cash equivalents*	44	—
Other net liabilities	(4,942)	—
Net assets attributable to holders of redeemable participating shares	193,585,414	100.00

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

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

Combined notional values of outperformance swaps gains 191,728,315.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.18
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.44
Other assets.	2.38
	100.00

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.76% (30 Nov 2024: 98.95%)			
Brazil: 0.00% (30 Nov 2024: 0.33%)			
Beverages: 0.00% (30 Nov 2024: 0.33%)			
Total Brazil		–	–
British Virgin Islands: 0.00% (30 Nov 2024: 0.39%)			
Food: 0.00% (30 Nov 2024: 0.39%)			
Total British Virgin Islands		–	–
Canada: 0.00% (30 Nov 2024: 0.92%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 0.38%)			
Biotechnology: 0.00% (30 Nov 2024: 0.54%)			
Total Canada		–	–
Cayman Islands: 4.79% (30 Nov 2024: 1.65%)			
Commercial Services: 0.06% (30 Nov 2024: 0.00%)			
StoneCo Ltd Class A Com USD0.000079365	7,110	97,051	0.06
Internet: 4.73% (30 Nov 2024: 1.65%)			
Grab Holdings Ltd Class A Com USD0.000001	1,160,737	5,652,789	3.66
PDD Holdings Inc USD0.00002	17,211	1,661,034	1.07
Total Cayman Islands		7,410,874	4.79
Denmark: 1.56% (30 Nov 2024: 1.09%)			
Banks: 0.51% (30 Nov 2024: 0.00%)			
Sydbank A/S Com DKK10.00	11,710	782,360	0.51
Building Materials: 0.14% (30 Nov 2024: 0.00%)			
Rockwool A/S Class B Com DKK1.00	4,641	219,910	0.14
Chemicals: 0.00% (30 Nov 2024: 0.41%)			
Engineering & Construction: 0.14% (30 Nov 2024: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	2,365	214,518	0.14
Insurance: 0.77% (30 Nov 2024: 0.00%)			
Alm Brand A/S Com DKK10.00	167,644	414,342	0.27
Tryg A/S Com DKK5.00	30,352	779,731	0.50
Pharmaceuticals: 0.00% (30 Nov 2024: 0.68%)			
Total Denmark		2,410,861	1.56
Finland: 0.14% (30 Nov 2024: 0.44%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.22%)			
Shipbuilding: 0.00% (30 Nov 2024: 0.22%)			
Telecommunications: 0.14% (30 Nov 2024: 0.00%)			
Elisa Oyj Com NPV	3,991	210,228	0.14
Total Finland		210,228	0.14
Germany: 0.70% (30 Nov 2024: 6.93%)			
Apparel: 0.00% (30 Nov 2024: 2.01%)			
Chemicals: 0.00% (30 Nov 2024: 1.00%)			
Computers: 0.18% (30 Nov 2024: 0.00%)			
Jenoptik AG Class A Com NPV	12,491	274,107	0.18
Electric: 0.00% (30 Nov 2024: 1.02%)			
Food: 0.00% (30 Nov 2024: 0.53%)			
Insurance: 0.00% (30 Nov 2024: 2.02%)			
Internet: 0.52% (30 Nov 2024: 0.00%)			
Delivery Hero SE Com NPV	28,967	801,731	0.52
Iron/Steel: 0.00% (30 Nov 2024: 0.35%)			
Total Germany		1,075,838	0.70
India: 0.00% (30 Nov 2024: 0.99%)			
Banks: 0.00% (30 Nov 2024: 0.99%)			
Total India		–	–
Ireland: 0.00% (30 Nov 2024: 0.70%)			
Healthcare-Products: 0.00% (30 Nov 2024: 0.70%)			
Total Ireland		–	–
Israel: 5.24% (30 Nov 2024: 0.00%)			
Internet: 1.11% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	11,518	1,715,606	1.11
Pharmaceuticals: 2.10% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	193,664	3,249,682	2.10

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.76% (30 Nov 2024: 98.95%) (continued)			
Israel: 5.24% (30 Nov 2024: 0.00%) (continued)			
Software: 2.03% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	10,510	3,126,620	2.03
Total Israel		8,091,908	5.24
Luxembourg: 0.00% (30 Nov 2024: 0.58%)			
Oil & Gas Services: 0.00% (30 Nov 2024: 0.58%)			
Total Luxembourg		–	–
Netherlands: 0.00% (30 Nov 2024: 3.84%)			
Chemicals: 0.00% (30 Nov 2024: 0.57%)			
Diversified Financial Services: 0.00% (30 Nov 2024: 2.50%)			
Engineering & Construction: 0.00% (30 Nov 2024: 0.25%)			
Pipelines: 0.00% (30 Nov 2024: 0.26%)			
Real Estate: 0.00% (30 Nov 2024: 0.26%)			
Total Netherlands		–	–
Norway: 0.72% (30 Nov 2024: 0.33%)			
Insurance: 0.72% (30 Nov 2024: 0.00%)			
Protector Forsikring ASA NOK1.00	5,208	206,186	0.13
Storebrand ASA Com NOK5.00	69,088	904,075	0.59
Media: 0.00% (30 Nov 2024: 0.33%)			
Total Norway		1,110,261	0.72
Puerto Rico: 0.14% (30 Nov 2024: 0.56%)			
Banks: 0.14% (30 Nov 2024: 0.56%)			
OFG Bancorp Com USD1.00	5,431	223,431	0.14
Total Puerto Rico		223,431	0.14
South Africa: 0.57% (30 Nov 2024: 0.00%)			
Mining: 0.57% (30 Nov 2024: 0.00%)			
Harmony Gold Mining Co Spon ZAR0.50	60,065	876,348	0.57
Total South Africa		876,348	0.57
Sweden: 2.30% (30 Nov 2024: 3.52%)			
Auto Manufacturers: 0.58% (30 Nov 2024: 0.00%)			
Volvo AB Class B Com SEK1.20	32,608	902,708	0.58
Banks: 0.60% (30 Nov 2024: 0.00%)			
Svenska Handelsbanken AB Class A Com NPV	69,492	926,444	0.60
Building Materials: 0.29% (30 Nov 2024: 0.00%)			
Investment AB Latour Com NPV	16,727	440,251	0.29
Cosmetics/Personal Care: 0.14% (30 Nov 2024: 0.00%)			
Essity AB Class B Com SEK3.35	7,173	209,329	0.14
Diversified Financial Services: 0.56% (30 Nov 2024: 0.00%)			
Avanza Bank Holding Com NPV	24,477	871,034	0.56
Entertainment: 0.00% (30 Nov 2024: 0.26%)			
Investment Companies: 0.00% (30 Nov 2024: 0.93%)			
Machinery-Diversified: 0.00% (30 Nov 2024: 0.59%)			
Miscellaneous Manufacturing: 0.13% (30 Nov 2024: 0.45%)			
Alfa Laval AB Class A Com SEK2.84	4,831	205,061	0.13
Telecommunications: 0.00% (30 Nov 2024: 1.29%)			
Total Sweden		3,554,827	2.30
Switzerland: 10.14% (30 Nov 2024: 8.05%)			
Building Materials: 0.74% (30 Nov 2024: 0.00%)			
Belimo Holding AG CHF0.05	221	213,589	0.14
Sika AG Com CHF0.01	3,468	927,417	0.60
Chemicals: 0.60% (30 Nov 2024: 0.00%)			
Givaudan SA Com CHF10.00	185	929,560	0.60
Commercial Services: 0.13% (30 Nov 2024: 0.00%)			
SGS SA Com CHF0.04	1,989	207,676	0.13
Computers: 0.00% (30 Nov 2024: 0.23%)			
Diversified Financial Services: 0.00% (30 Nov 2024: 0.22%)			
Electrical Components & Equipment: 0.59% (30 Nov 2024: 0.00%)			
ABB Ltd Com CHF0.12	16,147	914,712	0.59
Electronics: 2.23% (30 Nov 2024: 0.00%)			
Garmin Ltd Com CHF0.10	17,014	3,453,332	2.23

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Schedule of Investments (continued)

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.76% (30 Nov 2024: 98.95%) (continued)			
Switzerland: 10.14% (30 Nov 2024: 8.05%) (continued)			
Energy-Alternate Sources: 0.24% (30 Nov 2024: 0.40%)			
Landis+Gyr Group AG Class A Com CHF10.00	5,821	367,023	0.24
Engineering & Construction: 0.18% (30 Nov 2024: 0.00%)			
Burkhalter Holding AG Class A Com CHF0.04	1,758	273,474	0.18
Food: 1.20% (30 Nov 2024: 0.80%)			
Nestle SA Com CHF0.10	17,391	1,856,479	1.20
Hand/Machine Tools: 0.00% (30 Nov 2024: 1.00%)			
Healthcare-Services: 0.00% (30 Nov 2024: 0.49%)			
Insurance: 1.11% (30 Nov 2024: 0.00%)			
Swiss Life Holding AG Com CHF5.10	1,719	1,718,686	1.11
Machinery-Diversified: 0.14% (30 Nov 2024: 0.90%)			
Kardex Holding AG Com CHF0.45	715	212,790	0.14
Pharmaceuticals: 1.84% (30 Nov 2024: 2.01%)			
Novartis AG Com CHF0.50	16,483	1,886,552	1.22
Roche Holding AG Com NPV	2,956	955,289	0.62
Retail: 1.14% (30 Nov 2024: 2.00%)			
Cie Financiere Richemont SA Com CHF1.00	9,342	1,760,829	1.14
Total Switzerland		15,677,408	10.14
United States: 75.46% (30 Nov 2024: 68.63%)			
Aerospace/Defense: 0.09% (30 Nov 2024: 2.23%)			
Astronics Corp Com USD0.01	4,275	133,465	0.09
Agriculture: 0.00% (30 Nov 2024: 0.19%)			
Airlines: 0.00% (30 Nov 2024: 2.39%)			
Apparel: 1.34% (30 Nov 2024: 1.79%)			
Deckers Outdoor Corp Com USD0.01	122	12,873	0.01
Ralph Lauren Corp Com USD0.01	7,438	2,058,913	1.33
Auto Parts & Equipment: 1.94% (30 Nov 2024: 0.39%)			
Gentherm Inc Com NPV	23,245	636,099	0.41
Goodyear Tire & Rubber Co Com NPV	1,960	22,364	0.01
Visteon Corp Com NPV	27,776	2,344,989	1.52
Banks: 1.72% (30 Nov 2024: 4.24%)			
Ameris Bancorp Com USD1.00	42,574	2,617,024	1.69
Bridgewater Bancshares Inc Com USD0.001	2,866	41,958	0.03
Beverages: 3.21% (30 Nov 2024: 0.40%)			
Coca-Cola Co Com USD0.25	64,888	4,678,425	3.03
Keurig Dr Pepper Inc Com USD0.01	8,202	276,161	0.18
Biotechnology: 3.28% (30 Nov 2024: 0.45%)			
Amicus Therapeutics Inc Com USD0.01	38,972	236,560	0.15
Axsome Therapeutics Inc Com USD0.0001	12,641	1,329,328	0.86
Evolus Inc Com USD0.00001	12,265	112,715	0.07
Exelixis Inc Com USD0.001	366	15,753	0.01
Fate Therapeutics Com USD0.001	21,299	25,772	0.02
Insmid Inc Com USD0.01	310	21,616	0.01
Tarsus Pharmaceuticals Com USD0.0001	26,438	1,135,512	0.73
Traverse Therapeutics Inc Com USD0.0001	10,302	154,736	0.10
Ultragenyx Pharmaceutical Inc Com USD0.001	1,257	42,776	0.03
Veracyte Inc Com USD0.001	73,476	1,955,196	1.27
Vertex Pharmaceuticals Inc Com USD0.01	88	38,900	0.03
Building Materials: 0.80% (30 Nov 2024: 0.42%)			
Armstrong World Industries Inc Com USD0.01	6,483	1,008,949	0.65
SPX Technologies Inc Com USD0.010	1,497	227,679	0.15
Chemicals: 2.39% (30 Nov 2024: 1.32%)			
Balchem Corp Com USD0.07	19,318	3,220,311	2.08
Codexis Inc Com USD0.0001	172,240	396,152	0.26
Rayonier Advanced Materials Inc Com USD0.01	20,323	78,243	0.05
Commercial Services: 3.31% (30 Nov 2024: 1.36%)			
ABM Industries Inc Com USD0.01	16,642	876,201	0.57
Gartner Inc Com USD0.0005	443	193,334	0.12
LiveRamp Holdings Inc Com USD0.10	19,039	620,291	0.40
Madison Square Garden Entertainment Corp Class A Com USD0.01	4,196	155,713	0.10

Invesco S&P SmallCap 600 UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.76% (30 Nov 2024: 98.95%) (continued)			
United States: 75.46% (30 Nov 2024: 68.63%) (continued)			
Commercial Services: 3.31% (30 Nov 2024: 1.36%) (continued)			
PayPal Holdings Inc Com USD0.0001	267	18,765	0.01
Verisk Analytics Com USD0.001	10,355	3,252,920	2.11
Computers: 0.25% (30 Nov 2024: 0.43%)			
Tenable Holdings Com USD0.01	12,008	386,898	0.25
Cosmetics/Personal Care: 1.55% (30 Nov 2024: 0.00%)			
Procter & Gamble Co Com NPV	14,075	2,391,202	1.55
Diversified Financial Services: 1.78% (30 Nov 2024: 4.92%)			
Enova International Inc Com USD0.00001	5,190	480,957	0.31
Moelis & Co Class A Com USD0.01	14,517	829,066	0.54
Mr. Cooper Group Inc Com USD0.01	10,535	1,364,599	0.88
PRA Group Inc Com USD0.01	5,213	73,972	0.05
Electric: 6.01% (30 Nov 2024: 2.46%)			
Avista Corp Com NPV	22,884	881,263	0.57
Constellation Energy Corp Com NPV	18,999	5,816,544	3.77
FirstEnergy Corp Com USD0.10	47,217	1,980,281	1.28
WEC Energy Group Inc Com USD0.01	5,643	606,284	0.39
Electronics: 2.01% (30 Nov 2024: 1.53%)			
Itron Inc Com NPV	16,873	1,950,519	1.26
Plexus Corp Com USD0.01	7,370	967,386	0.63
Sanmina Corp Com USD0.01	2,229	188,774	0.12
Energy-Alternate Sources: 0.03% (30 Nov 2024: 0.28%)			
Shoals Technologies Group Inc Class A Com USD0.00001	10,745	50,716	0.03
Engineering & Construction: 1.75% (30 Nov 2024: 0.18%)			
Dycom Industries Com USD0.33	8,171	1,878,676	1.22
Frontdoor Inc Com USD0.01	12,263	674,588	0.44
Mistras Group Inc Com USD0.01	19,383	146,342	0.09
Entertainment: 0.11% (30 Nov 2024: 0.00%)			
Rush Street Interactive Inc Class A Com USD0.0001	12,921	163,967	0.11
Food: 0.61% (30 Nov 2024: 0.15%)			
Conagra Brands Inc Com USD5.00	6,618	151,486	0.10
Simply Good Foods Co Com USD0.01	17,393	600,232	0.39
US Foods Holding Corp Com USD0.01	2,441	193,132	0.12
Gas: 0.00% (30 Nov 2024: 5.88%)			
Hand/Machine Tools: 0.50% (30 Nov 2024: 0.00%)			
Franklin Electric Co Inc Com USD0.10	8,922	770,772	0.50
Healthcare-Products: 1.21% (30 Nov 2024: 1.58%)			
Integer Holdings Corp Com USD0.001	6,828	810,893	0.53
Teleflex Inc Com USD1.00	8,647	1,057,269	0.68
Healthcare-Services: 1.50% (30 Nov 2024: 0.00%)			
Centene Corp Com USD0.001	12,051	680,159	0.44
IQVIA Holdings Inc Com USD0.01	11,689	1,640,317	1.06
Home Builders: 1.56% (30 Nov 2024: 0.91%)			
Green Brick Partners Inc Com USD0.01	2,096	122,511	0.08
M/I Homes Inc Com USD0.01	19,483	2,077,083	1.35
NVR Inc Com USD0.01	2	14,232	0.01
PulteGroup Inc Com USD0.01	1,947	190,864	0.12
Home Furnishings: 0.45% (30 Nov 2024: 0.00%)			
Xperi Inc Com USD0.001	88,730	691,207	0.45
Insurance: 2.44% (30 Nov 2024: 6.21%)			
Heritage Insurance Holdings Inc Com USD0.0001	4,251	104,022	0.06
Jackson Financial Inc Class A Com USD0.01	14,859	1,217,101	0.79
Lincoln National Corp Com NPV	25,988	861,242	0.56
Mercury General Corp Com NPV	9,861	635,837	0.41
NMI Holdings Inc Class A Com USD0.01	24,097	957,133	0.62
Internet: 8.66% (30 Nov 2024: 5.42%)			
Alphabet Inc Class A Com USD0.001	29,770	5,112,700	3.31
Amazon.com Inc Com USD0.01	28,512	5,845,245	3.78
CarGurus Inc Class A Com USD0.001	24,031	753,131	0.49
CarParts.com Inc Com USD0.001	32,106	28,186	0.02

Invesco S&P SmallCap 600 UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.76% (30 Nov 2024: 98.95%) (continued)			
United States: 75.46% (30 Nov 2024: 68.63%) (continued)			
Internet: 8.66% (30 Nov 2024: 5.42%) (continued)			
Maplebear Inc USD0.0001	33,846	1,545,747	1.00
Okta Inc Class A Com NPV	435	44,879	0.03
Snap Inc Class A Com USD0.00001	6,705	55,316	0.03
Iron/Steel: 0.00% (30 Nov 2024: 2.25%)			
Machinery-Construction & Mining: 0.00% (30 Nov 2024: 0.09%)			
Media: 1.20% (30 Nov 2024: 1.09%)			
Warner Bros Discovery Inc Com USD0.01	186,596	1,860,362	1.20
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 1.20%)			
Oil & Gas: 1.26% (30 Nov 2024: 0.28%)			
Antero Resources Corporation USD0.01	7,499	280,838	0.18
Devon Energy Corp Com USD0.10	936	28,323	0.02
EOG Resources Inc Com USD0.01	15,161	1,646,030	1.06
Oil & Gas Services: 0.06% (30 Nov 2024: 0.09%)			
Natural Gas Services Group Com USD0.01	3,580	85,813	0.06
Packaging & Containers: 1.42% (30 Nov 2024: 0.00%)			
O-I Glass Com USD0.01	92,682	1,215,061	0.79
Sealed Air Corp Com USD0.1	30,283	975,113	0.63
Pharmaceuticals: 1.16% (30 Nov 2024: 2.78%)			
Acadia Pharmaceuticals Inc Com USD0.0001	846	18,248	0.01
Amneal Pharmaceuticals Inc Class A Com USD0.01	3,200	23,424	0.01
Cardinal Health Inc Com NPV	9,192	1,419,613	0.92
DexCom Inc Com USD0.001	1,414	121,321	0.08
Pfizer Inc Com USD0.05	8,696	204,269	0.13
PMV Pharmaceuticals COM USD0.00001	13,159	11,556	0.01
Pipelines: 0.34% (30 Nov 2024: 0.00%)			
Williams Cos Inc Com USD1.00	8,699	526,376	0.34
Real Estate: 0.00% (30 Nov 2024: 0.05%)			
Retail: 7.83% (30 Nov 2024: 5.95%)			
AutoZone Inc Com USD0.01	1,355	5,058,269	3.27
Brinker International Inc Com USD0.10	11,092	1,914,812	1.24
Burlington Stores Inc Com USD0.0001	116	26,480	0.02
Dollar Tree Inc Com USD0.01	657	59,301	0.04
Dutch Bros Inc Class A USD0.00001	54,815	3,957,643	2.56
GMS Inc Com USD0.01	10,738	813,189	0.53
Lululemon Athletica Inc Com USD0.005	196	62,067	0.04
World Kinect Corp Com USD0.01	7,616	208,602	0.13
Savings & Loans: 0.00% (30 Nov 2024: 1.35%)			
Semiconductors: 7.35% (30 Nov 2024: 0.48%)			
NVIDIA Corp Com USD0.001**	47,433	6,409,621	4.15
Onto Innovation Inc Com NPV	6,344	583,268	0.38
Qorvo Inc Com USD0.0001	57,363	4,360,735	2.82
Software: 3.63% (30 Nov 2024: 5.56%)			
ACI Worldwide Inc Com USD0.005	20,528	949,625	0.61
Atlassian Corp Com Class A USD0.10	3,090	641,577	0.42
Dynatrace Inc Com USD0.001	5,882	317,687	0.21
HubSpot Inc Com USD0.001	96	56,630	0.04
Nutanix Inc Class A Com USD0.000025	456	34,971	0.02
Oracle Corp Com USD0.01	10,673	1,766,702	1.14
Procore Technologies Inc Com USD0.0001	9,041	607,284	0.39
UiPath Inc Class A Com USD0.00001	1,087	14,468	0.01
Workiva Inc Com USD0.001	18,152	1,221,448	0.79
Telecommunications: 2.71% (30 Nov 2024: 1.82%)			
Calix Inc Com NPV	2,591	119,808	0.08
CommScope Holding Co Inc Com USD0.01	161,926	978,033	0.63
Harmonic Inc Com USD0.001	10,897	98,291	0.06
Motorola Solutions Inc Com USD0.01	4,720	1,960,593	1.27
Telephone & Data Systems Inc Com USD0.01	30,203	1,037,775	0.67

Invesco S&P SmallCap 600 UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 101.76% (30 Nov 2024: 98.95%) (continued)			
United States: 75.46% (30 Nov 2024: 68.63%) (continued)			
Water: 0.00% (30 Nov 2024: 0.51%)			
Total United States		116,607,649	75.46
Total Equities		157,249,633	101.76

Outperformance Swaps*: -1.74% (30 Nov 2024: 0.05%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(2,334,950)	(1.51)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(360,927)	(0.23)
Fair value outperformance swaps losses			(2,695,877)	(1.74)
Fair value outperformance swaps			(2,695,877)	(1.74)

	Fair Value USD	% of Net Assets
Total value of investments	154,553,756	100.02
Cash and cash equivalents*	91	—
Other net liabilities	(30,846)	(0.02)
Net assets attributable to holders of redeemable participating shares	154,523,001	100.00

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

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

***These outperformance swaps track the S&P SmallCap 600 Index.

Combined notional values of outperformance swaps losses 156,318,657.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.62
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	—
Other assets.	0.38
	100.00

Invesco MSCI Kuwait UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.35% (30 Nov 2024: 100.40%)			
Bermuda: 0.00% (30 Nov 2024: 1.80%)			
Banks: 0.00% (30 Nov 2024: 1.80%)			
Total Bermuda		–	–
British Virgin Islands: 0.62% (30 Nov 2024: 2.44%)			
Food: 0.00% (30 Nov 2024: 2.44%)			
Healthcare-Products: 0.62% (30 Nov 2024: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	2,399	82,573	0.62
Total British Virgin Islands		82,573	0.62
Canada: 3.67% (30 Nov 2024: 5.50%)			
Biotechnology: 3.67% (30 Nov 2024: 0.00%)			
Xenon Pharmaceuticals Inc Com NPV	17,080	492,758	3.67
Pipelines: 0.00% (30 Nov 2024: 5.50%)			
Total Canada		492,758	3.67
Cayman Islands: 2.30% (30 Nov 2024: 5.45%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 5.45%)			
Commercial Services: 0.29% (30 Nov 2024: 0.00%)			
StoneCo Ltd Class A Com USD0.000079365	2,847	38,862	0.29
Internet: 2.01% (30 Nov 2024: 0.00%)			
Hello Group Inc ADR USD1.00	20,089	121,940	0.91
Kanzhun Ltd ADR NPV	8,723	147,942	1.10
Total Cayman Islands		308,744	2.30
Denmark: 0.08% (30 Nov 2024: 0.69%)			
Agriculture: 0.08% (30 Nov 2024: 0.14%)			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	881	11,397	0.08
Banks: 0.00% (30 Nov 2024: 0.15%)			
Engineering & Construction: 0.00% (30 Nov 2024: 0.11%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.29%)			
Total Denmark		11,397	0.08
Finland: 0.00% (30 Nov 2024: 0.14%)			
Chemicals: 0.00% (30 Nov 2024: 0.14%)			
Total Finland		–	–
Germany: 0.00% (30 Nov 2024: 0.14%)			
Iron/Steel: 0.00% (30 Nov 2024: 0.14%)			
Total Germany		–	–
Ireland: 0.00% (30 Nov 2024: 2.72%)			
Environmental Control: 0.00% (30 Nov 2024: 2.72%)			
Total Ireland		–	–
Israel: 6.80% (30 Nov 2024: 0.00%)			
Pharmaceuticals: 2.33% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	18,650	312,947	2.33
Software: 4.47% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	2,014	599,145	4.47
Total Israel		912,092	6.80
Mexico: 0.00% (30 Nov 2024: 0.65%)			
Beverages: 0.00% (30 Nov 2024: 0.65%)			
Total Mexico		–	–
Netherlands: 0.50% (30 Nov 2024: 0.21%)			
Biotechnology: 0.50% (30 Nov 2024: 0.00%)			
Argenx SE Com NPV	116	66,498	0.50
Engineering & Construction: 0.00% (30 Nov 2024: 0.07%)			
Real Estate: 0.00% (30 Nov 2024: 0.14%)			
Total Netherlands		66,498	0.50
Norway: 0.45% (30 Nov 2024: 0.15%)			
Banks: 0.12% (30 Nov 2024: 0.00%)			
DNB Bank ASA Com NOK12.50	589	15,755	0.12
Insurance: 0.04% (30 Nov 2024: 0.00%)			
Protector Forsikring ASA NOK1.00	129	5,107	0.04
Media: 0.00% (30 Nov 2024: 0.15%)			
Mining: 0.29% (30 Nov 2024: 0.00%)			
Norsk Hydro ASA Com NOK1.10	7,250	39,709	0.29
Total Norway		60,571	0.45

Invesco MSCI Kuwait UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.35% (30 Nov 2024: 100.40%) (continued)			
Panama: 0.00% (30 Nov 2024: 1.46%)			
Multi-National: 0.00% (30 Nov 2024: 1.46%)			
Total Panama		–	–
Puerto Rico: 0.00% (30 Nov 2024: 4.32%)			
Banks: 0.00% (30 Nov 2024: 4.32%)			
Total Puerto Rico		–	–
Sweden: 0.61% (30 Nov 2024: 1.00%)			
Commercial Services: 0.00% (30 Nov 2024: 0.16%)			
Diversified Financial Services: 0.11% (30 Nov 2024: 0.14%)			
Avanza Bank Holding Com NPV	415	14,768	0.11
Entertainment: 0.00% (30 Nov 2024: 0.14%)			
Healthcare-Products: 0.23% (30 Nov 2024: 0.00%)			
Arjo AB Class B Com SEK0.33	4,970	15,854	0.12
Elekta AB Class B Com SEK0.50	2,916	15,332	0.11
Healthcare-Services: 0.00% (30 Nov 2024: 0.14%)			
Investment Companies: 0.00% (30 Nov 2024: 0.14%)			
Leisure Time: 0.11% (30 Nov 2024: 0.00%)			
Dometic Group AB Class A Com NPV	3,681	14,218	0.11
Real Estate: 0.16% (30 Nov 2024: 0.28%)			
Dios Fastigheter AB Class A Com SEK2.00	2,304	15,940	0.12
Platzer Fastigheter Holding AB NPV	782	6,147	0.04
Total Sweden		82,259	0.61
Switzerland: 4.36% (30 Nov 2024: 2.04%)			
Banks: 0.18% (30 Nov 2024: 0.00%)			
Valiant Holding AG CHF0.5	161	23,673	0.18
Building Materials: 0.17% (30 Nov 2024: 0.03%)			
Sika AG Com CHF0.01	87	23,266	0.17
Chemicals: 0.19% (30 Nov 2024: 0.00%)			
Givaudan SA Com CHF10.00	5	25,123	0.19
Computers: 0.29% (30 Nov 2024: 0.00%)			
Logitech International SA Com CHF0.25	460	38,321	0.29
Diversified Financial Services: 0.00% (30 Nov 2024: 0.37%)			
Electrical Components & Equipment: 0.17% (30 Nov 2024: 0.00%)			
ABB Ltd Com CHF0.12	405	22,943	0.17
Energy-Alternate Sources: 0.16% (30 Nov 2024: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	335	21,122	0.16
Engineering & Construction: 0.17% (30 Nov 2024: 0.00%)			
Burkhalter Holding AG Class A Com CHF0.04	150	23,334	0.17
Food: 0.35% (30 Nov 2024: 0.45%)			
Nestle SA Com CHF0.10	437	46,650	0.35
Hand/Machine Tools: 0.00% (30 Nov 2024: 0.23%)			
Healthcare-Products: 0.17% (30 Nov 2024: 0.00%)			
Straumann Holding AG CHF0.01	179	22,997	0.17
Healthcare-Services: 0.00% (30 Nov 2024: 0.05%)			
Insurance: 0.34% (30 Nov 2024: 0.00%)			
Swiss Life Holding AG Com CHF5.10	46	45,992	0.34
Machinery-Diversified: 0.05% (30 Nov 2024: 0.15%)			
Zehnder Group AG Com CHF0.05	88	6,791	0.05
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 0.07%)			
Pharmaceuticals: 0.85% (30 Nov 2024: 0.46%)			
Novartis AG Com CHF0.50	412	47,155	0.35
Roche Holding AG Com NPV	205	66,250	0.50
Real Estate: 0.05% (30 Nov 2024: 0.00%)			
PSP Swiss Property AG Com CHF0.10	38	6,693	0.05
Retail: 1.05% (30 Nov 2024: 0.09%)			
Cie Financiere Richemont SA Com CHF1.00	751	141,552	1.05
Software: 0.17% (30 Nov 2024: 0.00%)			
Temenos AG Com CHF5.00	315	23,408	0.17
Transportation: 0.00% (30 Nov 2024: 0.14%)			
Total Switzerland		585,270	4.36

Invesco MSCI Kuwait UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.35% (30 Nov 2024: 100.40%) (continued)			
United States: 80.96% (30 Nov 2024: 71.69%)			
Aerospace/Defense: 0.58% (30 Nov 2024: 0.70%)			
Teledyne Technologies Inc Com USD0.01	156	77,822	0.58
Auto Manufacturers: 0.00% (30 Nov 2024: 1.72%)			
Auto Parts & Equipment: 0.32% (30 Nov 2024: 0.25%)			
Fox Factory Holding Corp Com USD0.001	1,672	42,887	0.32
Banks: 8.14% (30 Nov 2024: 18.53%)			
Amalgamated Financial Corp Com USD0.01	4,444	134,298	1.00
Customers Bancorp Inc Com USD1.00	5,947	303,059	2.26
FirstSun Capital Bancorp Com USD0.001	3,154	113,008	0.84
Hilltop Holdings Inc Com USD0.01	10,787	321,668	2.40
Truist Financial Corp Com USD5.00	4,562	180,199	1.34
United Community Banks Inc Com USD1.00	1,379	39,632	0.30
Beverages: 0.58% (30 Nov 2024: 1.29%)			
Coca-Cola Co Com USD0.25	1,088	78,445	0.58
Biotechnology: 3.27% (30 Nov 2024: 5.11%)			
Amicus Therapeutics Inc Com USD0.01	28,559	173,353	1.29
CytomX Therapeutics Inc Com USD0.00001	30,087	79,731	0.60
Evolus Inc Com USD0.00001	5,158	47,402	0.35
Instil Bio Inc Com USD0.000001	2,665	71,822	0.54
Praxis Precision Medicines Inc Com USD0.0001	1,362	52,505	0.39
Tarsus Pharmaceuticals Com USD0.0001	313	13,443	0.10
Building Materials: 0.95% (30 Nov 2024: 0.00%)			
American Woodmark Corp Com NPV	1,600	90,192	0.67
SPX Technologies Inc Com USD0.010	247	37,566	0.28
Chemicals: 0.40% (30 Nov 2024: 0.12%)			
Balchem Corp Com USD0.07	89	14,836	0.11
Ingevity Corp Com USD0.01	9	373	—
Rayonier Advanced Materials Inc Com USD0.01	10,038	38,646	0.29
Coal: 0.44% (30 Nov 2024: 0.00%)			
SunCoke Energy Inc Com USD0.01	7,308	59,487	0.44
Commercial Services: 2.93% (30 Nov 2024: 2.76%)			
Alarm.com Holdings Inc Com NPV	753	43,222	0.32
American Public Education Inc Com USD0.01	3,978	117,152	0.87
API Group Corp Com USD0.0001	1,045	48,770	0.37
ASGN Inc Com USD0.01	58	3,063	0.02
Madison Square Garden Entertainment Corp Class A Com USD0.01	2,060	76,447	0.57
PayPal Holdings Inc Com USD0.0001	729	51,234	0.38
Toast Inc Class A Com USD0.000001	1,274	53,737	0.40
Computers: 2.22% (30 Nov 2024: 2.41%)			
Conduent Inc Com USD0.01	17,540	39,290	0.30
Qualys Inc Com USD0.001	504	69,829	0.52
Tenable Holdings Com USD0.01	4,008	129,138	0.96
Unisys Corp Com USD0.01	3,619	17,263	0.13
Zscaler Inc Com USD0.001	152	41,906	0.31
Cosmetics/Personal Care: 0.83% (30 Nov 2024: 0.00%)			
Kenvue Inc Com USD0.01	4,681	111,735	0.83
Diversified Financial Services: 2.86% (30 Nov 2024: 3.01%)			
CME Group Inc Com USD0.01	293	84,677	0.63
Enact Holdings Inc USD0.01	708	25,063	0.19
International Money Express Inc Com USD0.0001	1,835	20,240	0.15
LendingClub Corp Com USD0.01	20,350	204,111	1.52
LendingTree Inc Com USD0.01	823	28,821	0.21
PRA Group Inc Com USD0.01	1,471	20,874	0.16
Electric: 5.31% (30 Nov 2024: 3.53%)			
Alliant Energy Corp Com USD0.01	617	38,396	0.29
NRG Energy Inc Com USD0.01	496	77,326	0.58
Portland General Electric Co Class C Com NPV	6,879	291,670	2.17
Talen Energy Corp USD0.001	1,249	304,693	2.27
Electronics: 2.26% (30 Nov 2024: 5.22%)			
Applied Optoelectronics Inc Com USD0.001	1,252	19,306	0.14

Invesco MSCI Kuwait UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.35% (30 Nov 2024: 100.40%) (continued)			
United States: 80.96% (30 Nov 2024: 71.69%) (continued)			
Electronics: 2.26% (30 Nov 2024: 5.22%) (continued)			
FARO Technologies Inc Com USD0.001	3,027	128,254	0.95
Identiv Inc Com USD0.001	6,059	19,813	0.15
Sanmina Corp Com USD0.01	1,610	136,351	1.02
Engineering & Construction: 1.26% (30 Nov 2024: 1.84%)			
Dycom Industries Com USD0.33	85	19,543	0.15
MYR Group Inc Com USD0.01	385	60,387	0.45
Tutor Perini Corp Com USD1.00	2,412	88,955	0.66
Entertainment: 1.71% (30 Nov 2024: 0.00%)			
Rush Street Interactive Inc Class A Com USD0.0001	18,063	229,219	1.71
Environmental Control: 0.00% (30 Nov 2024: 0.60%)			
Food: 2.60% (30 Nov 2024: 0.00%)			
Calavo Growers Inc Com USD0.001	4,323	119,098	0.89
Conagra Brands Inc Com USD5.00	5,227	119,646	0.89
Sprouts Farmers Market Inc Com USD0.001	638	110,285	0.82
Hand/Machine Tools: 0.00% (30 Nov 2024: 0.61%)			
Healthcare-Products: 4.42% (30 Nov 2024: 1.50%)			
AtriCure Inc Com USD0.001	1,104	38,165	0.28
Axogen Inc Com USD0.01	11,415	124,310	0.93
Cerus Corp Com USD0.001	28,412	36,083	0.27
FONAR Corp Com USD0.0001	1,134	16,443	0.12
Intuitive Surgical Inc Com USD0.001	511	282,246	2.10
STAAR Surgical Co Class C Com USD0.01	5,411	96,370	0.72
Healthcare-Services: 3.22% (30 Nov 2024: 0.00%)			
Fortrea Holdings Inc USD0.001	3,993	17,170	0.13
GeneDx Holdings Corp Class A Com USD0.0001	4,933	351,328	2.61
Neuronetics Inc Com USD0.01	16,440	64,281	0.48
Home Builders: 1.38% (30 Nov 2024: 0.00%)			
M/I Homes Inc Com USD0.01	688	73,347	0.54
Tri Pointe Homes Inc Com USD0.01	3,810	112,319	0.84
Household Products/Wares: 0.00% (30 Nov 2024: 1.00%)			
Insurance: 4.05% (30 Nov 2024: 2.33%)			
Horace Mann Educators Corp Com USD0.001	4,385	190,440	1.42
NMI Holdings Inc Class A Com USD0.01	8,905	353,707	2.63
Internet: 3.36% (30 Nov 2024: 0.64%)			
Amazon.com Inc Com USD0.01	1,490	305,465	2.28
Q2 Holdings Inc Com USD0.0001	740	64,765	0.48
Yelp Inc Com USD0.000001	2,127	81,187	0.60
Lodging: 0.00% (30 Nov 2024: 0.17%)			
Machinery-Diversified: 0.50% (30 Nov 2024: 0.50%)			
DXP Enterprises Inc Com USD0.01	815	67,384	0.50
Media: 0.00% (30 Nov 2024: 0.10%)			
Miscellaneous Manufacturing: 1.01% (30 Nov 2024: 0.00%)			
Sturm Ruger & Co Inc Com USD1.00	3,750	135,750	1.01
Oil & Gas: 0.00% (30 Nov 2024: 0.13%)			
Oil & Gas Services: 0.28% (30 Nov 2024: 1.00%)			
Natural Gas Services Group Com USD0.01	1,484	35,572	0.26
Tidewater Inc Com USD0.001	57	2,263	0.02
Pharmaceuticals: 3.49% (30 Nov 2024: 0.82%)			
AbbVie Inc Com USD0.01	1,622	301,870	2.25
Bristol-Myers Squibb Co Class C Com USD0.10	559	26,989	0.20
PMV Pharmaceuticals COM USD0.00001	158,638	139,316	1.04
Pipelines: 1.65% (30 Nov 2024: 0.00%)			
Kinder Morgan Inc Com USD0.01	7,897	221,432	1.65
Private Equity: 0.66% (30 Nov 2024: 0.00%)			
KKR & Co Inc Com USD0.01	728	88,423	0.66
Retail: 0.43% (30 Nov 2024: 1.20%)			
Abercrombie & Fitch Co Class A Com USD0.01	346	27,157	0.20
World Kinect Corp Com USD0.01	1,104	30,239	0.23

Invesco MSCI Kuwait UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.35% (30 Nov 2024: 100.40%) (continued)			
United States: 80.96% (30 Nov 2024: 71.69%) (continued)			
Savings & Loans: 3.06% (30 Nov 2024: 3.59%)			
Brookline Bancorp Inc Com USD0.01	12,770	131,914	0.99
Pacific Premier Bancorp Inc Com USD0.01	13,123	278,208	2.07
Semiconductors: 4.52% (30 Nov 2024: 1.80%)			
NVIDIA Corp Com USD0.001	4,489	606,599	4.52
Software: 6.15% (30 Nov 2024: 5.16%)			
AvidXchange Holdings Inc Com USD0.001	6,881	67,365	0.50
Manhattan Associates Inc Com USD0.01	1,455	274,675	2.05
PROS Holdings Inc Com USD0.001	5,483	96,446	0.72
ROBLOX Corp Class A Com USD0.0001	2,306	200,576	1.49
SPS Commerce Inc Com USD0.001	459	64,609	0.48
Teradata Corp Com USD0.01	778	17,085	0.13
Veeva Systems Inc Class A Com USD0.00001	372	104,048	0.78
Telecommunications: 1.92% (30 Nov 2024: 1.18%)			
Calix Inc Com NPV	4,298	198,740	1.48
Harmonic Inc Com USD0.001	6,566	59,225	0.44
Transportation: 2.55% (30 Nov 2024: 0.85%)			
CryoPort Inc Com USD0.001	3,775	22,687	0.17
Kirby Corp Com USD0.10	2,884	319,086	2.38
Water: 1.65% (30 Nov 2024: 2.02%)			
Artesian Resources Corp Class A Com USD1	6,436	221,978	1.65
Total United States		10,867,150	80.96
Total Equities		13,469,312	100.35

Outperformance Swaps: -0.35% (30 Nov 2024: -0.35%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
J.P. Morgan Securities Plc	USD	28/11/2025	4,633	0.04
Morgan Stanley Capital Services LLC	USD	18/08/2027	6,503	0.05
Fair value outperformance swaps gains			11,136	0.09

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	(58,743)	(0.44)
Fair value outperformance swaps loss			(58,743)	(0.44)

Fair value outperformance swaps			(47,607)	(0.35)

Invesco MSCI Kuwait UCITS ETF
Schedule of Investments (continued)

As at 31 May 2025

	Fair Value USD	% of Net Assets
Total value of investments	13,421,705	100.00
Cash and cash equivalents*	157	–
Other net assets	294	–
Net assets attributable to holders of redeemable participating shares	13,422,156	100.00

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

**These outperformance swaps track the MSCI Kuwait 20/35 Index.

Combined notional values of outperformance swaps gains 6,321,703.

Combined notional values of outperformance swaps loss 7,073,527.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.04
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.08
Other assets.	3.88
	100.00

Invesco S&P 500 Scored & Screened UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.77% (30 Nov 2024: 100.15%)			
Belgium: 0.00% (30 Nov 2024: 0.12%)			
Investment Companies: 0.00% (30 Nov 2024: 0.12%)			
Total Belgium		–	–
Cayman Islands: 1.13% (30 Nov 2024: 1.43%)			
Banks: 0.00% (30 Nov 2024: 0.00%)			
NU Holdings Ltd Class A Com USD0.000006666666	9,738	116,953	–
Internet: 1.13% (30 Nov 2024: 1.43%)			
Grab Holdings Ltd Class A Com USD0.000001	4,318,021	21,028,762	0.58
PDD Holdings Inc USD0.00002	209,917	20,259,090	0.55
Total Cayman Islands		41,404,805	1.13
Denmark: 0.92% (30 Nov 2024: 1.02%)			
Banks: 0.02% (30 Nov 2024: 0.18%)			
Sydbank A/S Com DKK10.00	9,333	623,549	0.02
Biotechnology: 0.17% (30 Nov 2024: 0.00%)			
Genmab A/S Com DKK1.00	30,345	6,370,799	0.17
Building Materials: 0.00% (30 Nov 2024: 0.02%)			
Chemicals: 0.08% (30 Nov 2024: 0.00%)			
Novonesis (Novozymes) Class B Com DKK2.00	43,096	3,028,837	0.08
Healthcare-Products: 0.02% (30 Nov 2024: 0.00%)			
Ambu A/S Class B NPV DKK0.5000	21,999	339,155	0.01
Coloplast A/S Class B Com DKK1.00	3,511	339,625	0.01
Home Furnishings: 0.00% (30 Nov 2024: 0.01%)			
Insurance: 0.12% (30 Nov 2024: 0.03%)			
Alm Brand A/S Com DKK10.00	1,754,785	4,337,055	0.12
Machinery-Diversified: 0.07% (30 Nov 2024: 0.00%)			
FLSmidth & Co A/S DKK20.00	45,518	2,629,629	0.07
Oil & Gas Services: 0.08% (30 Nov 2024: 0.00%)			
Bavarian Nordic A/S DKK10.00	104,050	2,739,512	0.08
Pharmaceuticals: 0.36% (30 Nov 2024: 0.78%)			
Novo Nordisk A/S Class B Com DKK0.1	190,040	13,120,518	0.36
Total Denmark		33,528,679	0.92
Faroe Islands: 0.01% (30 Nov 2024: 0.00%)			
Food: 0.01% (30 Nov 2024: 0.00%)			
Bakkafrost P/F Com DKK1.00	9,558	444,356	0.01
Total Faroe Islands		444,356	0.01
Finland: 0.10% (30 Nov 2024: 0.04%)			
Chemicals: 0.00% (30 Nov 2024: 0.01%)			
Food: 0.00% (30 Nov 2024: 0.01%)			
Hand/Machine Tools: 0.00% (30 Nov 2024: 0.02%)			
Packaging & Containers: 0.10% (30 Nov 2024: 0.00%)			
Huhtamaki Oyj Com NPV	99,835	3,685,742	0.10
Total Finland		3,685,742	0.10
Germany: 1.10% (30 Nov 2024: 0.65%)			
Apparel: 0.12% (30 Nov 2024: 0.00%)			
Adidas AG Class A Com NPV	18,152	4,523,249	0.12
Auto Manufacturers: 0.20% (30 Nov 2024: 0.02%)			
Bayerische Motoren Werke AG Class A Com EUR1.00	83,320	7,387,403	0.20
Auto Parts & Equipment: 0.00% (30 Nov 2024: 0.30%)			
Building Materials: 0.00% (30 Nov 2024: 0.01%)			
Chemicals: 0.17% (30 Nov 2024: 0.01%)			
BASF SE Com NPV	127,329	6,128,931	0.17
Electronics: 0.04% (30 Nov 2024: 0.00%)			
Sartorius AG Pref NPV	5,747	1,376,624	0.04
Food: 0.02% (30 Nov 2024: 0.02%)			
HelloFresh SE Com NPV	43,462	515,852	0.02
Healthcare-Products: 0.04% (30 Nov 2024: 0.00%)			
Siemens Healthineers AG Class A Com NPV	25,924	1,370,860	0.04
Household Products/Wares: 0.47% (30 Nov 2024: 0.02%)			
Henkel AG & Co KGaA Pref NPV	216,084	17,289,404	0.47

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Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.77% (30 Nov 2024: 100.15%) (continued)			
Germany: 1.10% (30 Nov 2024: 0.65%) (continued)			
Insurance: 0.00% (30 Nov 2024: 0.20%)			
Internet: 0.03% (30 Nov 2024: 0.03%)			
Delivery Hero SE Com NPV	43,579	1,206,153	0.03
Iron/Steel: 0.00% (30 Nov 2024: 0.01%)			
Machinery-Construction & Mining: 0.01% (30 Nov 2024: 0.00%)			
Siemens Energy AG Class A Com NPV	4,381	425,237	0.01
Pharmaceuticals: 0.00% (30 Nov 2024: 0.02%)			
Retail: 0.00% (30 Nov 2024: 0.01%)			
Semiconductors: 0.00% (30 Nov 2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	1,276	49,650	–
Total Germany		40,273,363	1.10
Ireland: 1.04% (30 Nov 2024: 0.58%)			
Building Materials: 0.45% (30 Nov 2024: 0.00%)			
Johnson Controls International plc Com USD0.01	161,780	16,399,638	0.45
Environmental Control: 0.00% (30 Nov 2024: 0.39%)			
Healthcare-Products: 0.59% (30 Nov 2024: 0.19%)			
Medtronic plc Com USD0.10	261,721	21,717,607	0.59
Total Ireland		38,117,245	1.04
Israel: 0.67% (30 Nov 2024: 0.00%)			
Computers: 0.22% (30 Nov 2024: 0.00%)			
Check Point Software Technologies Ltd Com USD0.01	24,761	5,667,298	0.15
CyberArk Software Ltd Com ILS0.01	6,679	2,556,588	0.07
Internet: 0.22% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	55,235	8,227,253	0.22
Software: 0.23% (30 Nov 2024: 0.00%)			
Monday.com Ltd Com NPV	27,727	8,248,505	0.23
Total Israel		24,699,644	0.67
Japan: 0.00% (30 Nov 2024: 0.12%)			
Home Builders: 0.00% (30 Nov 2024: 0.12%)			
Total Japan		–	–
Luxembourg: 0.43% (30 Nov 2024: 0.10%)			
Internet: 0.43% (30 Nov 2024: 0.09%)			
Spotify Technology SA Com EUR0.000625	23,474	15,613,496	0.43
Oil & Gas Services: 0.00% (30 Nov 2024: 0.01%)			
Total Luxembourg		15,613,496	0.43
Netherlands: 3.77% (30 Nov 2024: 1.82%)			
Banks: 0.51% (30 Nov 2024: 0.04%)			
ING Groep NV Com EUR0.01	877,472	18,608,084	0.51
Biotechnology: 0.20% (30 Nov 2024: 0.18%)			
Argenx SE EUR0.100	13,090	7,525,318	0.20
Chemicals: 0.01% (30 Nov 2024: 0.00%)			
OCI NV Com EUR0.02	39,565	343,833	0.01
Diversified Financial Services: 0.00% (30 Nov 2024: 0.84%)			
Electrical Components & Equipment: 0.00% (30 Nov 2024: 0.14%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.01%)			
Pipelines: 0.00% (30 Nov 2024: 0.02%)			
Semiconductors: 1.73% (30 Nov 2024: 0.52%)			
ASM International NV Com EUR0.04	8,698	4,735,764	0.13
ASML Holding NV Com EUR0.09	78,812	58,505,301	1.60
Software: 1.32% (30 Nov 2024: 0.07%)			
Elastic NV Com EUR0.01	596,652	48,251,247	1.32
Total Netherlands		137,969,547	3.77
Norway: 0.21% (30 Nov 2024: 0.35%)			
Banks: 0.00% (30 Nov 2024: 0.24%)			
Energy-Alternate Sources: 0.16% (30 Nov 2024: 0.05%)			
Scatec ASA NOK0.025	691,717	5,923,886	0.16
Food: 0.01% (30 Nov 2024: 0.00%)			
Orkla ASA Com NOK1.25	39,757	449,823	0.01
Insurance: 0.04% (30 Nov 2024: 0.00%)			
Storebrand ASA Com NOK5.00	99,569	1,302,944	0.04

Invesco S&P 500 Scored & Screened UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.77% (30 Nov 2024: 100.15%) (continued)			
Norway: 0.21% (30 Nov 2024: 0.35%) (continued)			
Media: 0.00% (30 Nov 2024: 0.02%)			
Mining: 0.00% (30 Nov 2024: 0.04%)			
Total Norway		7,676,653	0.21
Sweden: 1.72% (30 Nov 2024: 1.24%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 0.24%)			
Biotechnology: 0.01% (30 Nov 2024: 0.00%)			
Vitrolife AB NPV	22,667	366,261	0.01
Cosmetics/Personal Care: 0.46% (30 Nov 2024: 0.00%)			
Essity AB Class B Com SEK3.35	575,040	16,781,317	0.46
Distribution/Wholesale: 0.14% (30 Nov 2024: 0.00%)			
Munters Group AB Com NPV	376,699	5,012,221	0.14
Diversified Financial Services: 0.03% (30 Nov 2024: 0.00%)			
Avanza Bank Holding Com NPV	31,175	1,109,388	0.03
Entertainment: 0.42% (30 Nov 2024: 0.00%)			
Betsson AB Class B NPV	757,032	14,620,527	0.40
Evolution AB NPV	11,049	756,926	0.02
Food: 0.00% (30 Nov 2024: 0.17%)			
Healthcare-Products: 0.01% (30 Nov 2024: 0.00%)			
Elekta AB Class B Com SEK0.50	67,324	353,970	0.01
Investment Companies: 0.14% (30 Nov 2024: 0.01%)			
Industrivarden AB Class A Com SEK2.50	144,310	5,219,527	0.14
Lodging: 0.00% (30 Nov 2024: 0.10%)			
Machinery-Construction & Mining: 0.06% (30 Nov 2024: 0.02%)			
Epiroc AB Class B Com SEK0.41	56,040	1,093,967	0.03
Sandvik AB Class A Com SEK1.20	58,532	1,276,071	0.03
Machinery-Diversified: 0.12% (30 Nov 2024: 0.26%)			
Atlas Copco AB Class A Com SEK0.16	20,862	334,271	0.01
Atlas Copco AB Class B Com SEK0.64	283,494	4,030,329	0.11
Mining: 0.00% (30 Nov 2024: 0.01%)			
Miscellaneous Manufacturing: 0.04% (30 Nov 2024: 0.28%)			
Alfa Laval AB Class A Com SEK2.84	32,295	1,370,821	0.04
Real Estate: 0.00% (30 Nov 2024: 0.15%)			
Software: 0.10% (30 Nov 2024: 0.00%)			
Modern Times Group MTG AB NPV	325,137	3,659,291	0.10
Telecommunications: 0.19% (30 Nov 2024: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	846,870	7,184,105	0.19
Total Sweden		63,168,992	1.72
Switzerland: 6.07% (30 Nov 2024: 5.51%)			
Banks: 0.01% (30 Nov 2024: 0.00%)			
Valiant Holding AG CHF0.5	2,483	365,098	0.01
Building Materials: 0.70% (30 Nov 2024: 0.74%)			
Belimo Holding AG CHF0.05	7,518	7,265,890	0.20
Sika AG Com CHF0.01	68,215	18,242,146	0.50
Chemicals: 0.78% (30 Nov 2024: 0.33%)			
Givaudan SA Com CHF10.00	5,723	28,756,063	0.78
Commercial Services: 0.16% (30 Nov 2024: 0.00%)			
SGS SA Com CHF0.04	57,371	5,990,243	0.16
Computers: 0.61% (30 Nov 2024: 0.02%)			
Logitech International SA Com CHF0.25	268,534	22,370,478	0.61
Diversified Financial Services: 0.00% (30 Nov 2024: 0.09%)			
Electrical Components & Equipment: 1.39% (30 Nov 2024: 0.25%)			
ABB Ltd Com CHF0.12	899,072	50,931,545	1.39
Energy-Alternate Sources: 0.03% (30 Nov 2024: 0.02%)			
Landis+Gyr Group AG Class A Com CHF10.00	19,074	1,202,645	0.03
Engineering & Construction: 0.11% (30 Nov 2024: 0.02%)			
Flughafen Zurich AG Com CHF10.00	14,443	4,008,282	0.11
Food: 0.18% (30 Nov 2024: 1.13%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	138	2,222,311	0.06
Nestle SA Com CHF0.10	40,059	4,276,276	0.12

Invesco S&P 500 Scored & Screened UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.77% (30 Nov 2024: 100.15%) (continued)			
Switzerland: 6.07% (30 Nov 2024: 5.51%) (continued)			
Hand/Machine Tools: 0.02% (30 Nov 2024: 0.23%)			
Schindler Holding AG Com CHF0.10 - Participation Certificate	2,343	804,243	0.02
Healthcare-Services: 0.00% (30 Nov 2024: 0.49%)			
Insurance: 0.43% (30 Nov 2024: 0.59%)			
Swiss Life Holding AG Com CHF5.10	1,406	1,405,743	0.04
Zurich Insurance Group AG Class A Com CHF0.10	20,526	14,421,042	0.39
Machinery-Diversified: 0.00% (30 Nov 2024: 0.01%)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 0.28%)			
Pharmaceuticals: 1.65% (30 Nov 2024: 1.27%)			
Novartis AG Com CHF0.50	499,438	57,162,869	1.56
Roche Holding AG Com NPV	9,635	3,113,739	0.09
Private Equity: 0.00% (30 Nov 2024: 0.03%)			
Real Estate: 0.00% (30 Nov 2024: 0.01%)			
Total Switzerland		222,538,613	6.07
United States: 82.60% (30 Nov 2024: 87.17%)			
Agriculture: 0.00% (30 Nov 2024: 0.41%)			
Apparel: 0.02% (30 Nov 2024: 0.00%)			
Crocs Inc Com USD0.001	3,445	351,390	0.01
Deckers Outdoor Corp Com USD0.01	5,103	538,468	0.01
Ralph Lauren Corp Com USD0.01	216	59,791	—
Auto Manufacturers: 0.00% (30 Nov 2024: 4.98%)			
Banks: 1.15% (30 Nov 2024: 2.43%)			
Ameris Bancorp Com USD1.00	8,647	531,531	0.01
Huntington Bancshares Inc Com USD0.01	683,496	10,683,043	0.29
US Bancorp Com USD0.01	710,502	30,970,782	0.85
Beverages: 0.05% (30 Nov 2024: 0.52%)			
Boston Beer Co Inc Class A Com USD0.01	7,747	1,780,648	0.05
Biotechnology: 2.00% (30 Nov 2024: 7.08%)			
Amgen Inc Com USD0.0001	31,642	9,118,591	0.25
Amicus Therapeutics Inc Com USD0.01	314,183	1,907,091	0.05
Apellis Pharmaceuticals Inc Com USD0.0001	29,901	506,224	0.01
Axsome Therapeutics Inc Com USD0.0001	95,832	10,077,693	0.28
Blueprint Medicines Corp Com USD0.001	4,837	490,230	0.01
Exelixis Inc Com USD0.001	29,802	1,282,678	0.04
Gilead Sciences Inc Com USD0.001	221,176	24,347,054	0.67
Illumina Inc Com USD0.01	37,507	3,084,576	0.08
Iovance Biotherapeutics Inc Com USD0.000041666	46,842	81,973	—
Organogenesis Holdings Inc Class A Com USD0.0001	154,011	421,990	0.01
PTC Therapeutics Inc Com USD0.001	117,663	5,709,009	0.16
Regeneron Pharmaceuticals Inc Com USD0.001	24,827	12,172,182	0.33
REGENXBIO Inc Com USD0.0001	3,705	32,789	—
Syndax Pharmaceuticals Inc Com USD0.0001	391,964	4,131,301	0.11
Building Materials: 0.99% (30 Nov 2024: 0.81%)			
AZEK Co Inc Class A Com USD0.001	143,781	7,118,597	0.19
Carrier Global Corporation Com USD0.01	249,328	17,752,154	0.49
Owens Corning Com USD0.001	85,260	11,420,577	0.31
Chemicals: 0.93% (30 Nov 2024: 1.94%)			
Albemarle Corp Com USD0.01	19,138	1,067,135	0.03
Balchem Corp Com USD0.07	71,395	11,901,546	0.32
PPG Industries Inc Com USD1.67	46,511	5,153,419	0.14
Sherwin-Williams Co Com USD1.00	44,957	16,131,021	0.44
Commercial Services: 3.19% (30 Nov 2024: 3.97%)			
Alarm.com Holdings Inc Com NPV	22,422	1,287,023	0.03
API Group Corp Com USD0.0001	341	15,914	—
Avis Budget Group Inc Com USD0.01	41,197	5,017,382	0.14
Coursera Inc Com USD0.00001	155,427	1,375,529	0.04
Grand Canyon Education Inc Com USD0.01	113,614	22,477,961	0.61
LiveRamp Holdings Inc Com USD0.10	36,382	1,185,326	0.03
MarketAxess Holdings Inc Com USD0.003	23,105	5,000,153	0.14
PayPal Holdings Inc Com USD0.0001	624,156	43,865,683	1.20

Invesco S&P 500 Scored & Screened UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.77% (30 Nov 2024: 100.15%) (continued)			
United States: 82.60% (30 Nov 2024: 87.17%) (continued)			
Commercial Services: 3.19% (30 Nov 2024: 3.97%) (continued)			
Quanta Services Inc Com USD0.00001	87,719	30,049,021	0.82
Verisk Analytics Com USD0.001	21,431	6,732,334	0.18
Computers: 5.44% (30 Nov 2024: 3.54%)			
Apple Inc Com USD0.00001	860,075	172,746,064	4.71
NetScout Systems Inc Com USD0.001	162,775	3,717,781	0.10
Pure Storage Inc Class A Com USD0.0001	1,374	73,632	—
Varonis Systems Inc Com USD0.001	3,166	150,955	0.01
Zscaler Inc Com USD0.001	81,827	22,559,704	0.62
Cosmetics/Personal Care: 0.00% (30 Nov 2024: 0.17%)			
Distribution/Wholesale: 0.01% (30 Nov 2024: 0.09%)			
Core & Main Inc Com USD0.01	5,185	284,190	0.01
Diversified Financial Services: 3.52% (30 Nov 2024: 3.82%)			
American Express Co Class C Com USD0.20	124,091	36,488,959	0.99
Ameriprise Financial Inc Com USD0.01	3,446	1,754,841	0.05
Intercontinental Exchange Inc Class I Com USD0.01	148,638	26,725,112	0.73
Mastercard Inc Class A Com USD0.0001	93,332	54,655,219	1.49
Raymond James Financial Inc Com USD0.01	65,236	9,588,387	0.26
Electric: 0.45% (30 Nov 2024: 1.23%)			
Exelon Corp Com NPV	205,124	8,988,534	0.25
Sempra Com NPV	94,000	7,387,460	0.20
Electronics: 0.44% (30 Nov 2024: 1.39%)			
Arrow Electronics Inc Com USD1.00	31,319	3,707,543	0.10
Itron Inc Com NPV	28,725	3,320,610	0.09
Mettler-Toledo International Inc Com USD0.01	7,240	8,365,965	0.23
OSI Systems Inc Com NPV	2,845	623,368	0.02
Energy-Alternate Sources: 0.00% (30 Nov 2024: 0.03%)			
Engineering & Construction: 1.52% (30 Nov 2024: 1.31%)			
MasTec Inc Com USD0.10	358,691	55,930,688	1.52
Entertainment: 0.13% (30 Nov 2024: 0.55%)			
Caesars Entertainment Inc Com NPV	51,499	1,384,293	0.04
Churchill Downs Inc Com NPV	34,120	3,257,436	0.09
Environmental Control: 0.79% (30 Nov 2024: 0.78%)			
Republic Services Inc Com USD0.01	112,664	28,987,320	0.79
Food: 0.47% (30 Nov 2024: 1.02%)			
Hain Celestial Group Inc Com USD0.01	248,825	465,303	0.01
Hormel Foods Corp Com USD0.06	319,022	9,787,595	0.27
Kroger Co Com USD1.00	104,612	7,137,676	0.19
Hand/Machine Tools: 0.18% (30 Nov 2024: 0.00%)			
Franklin Electric Co Inc Com USD0.10	74,924	6,472,684	0.18
Healthcare-Products: 6.73% (30 Nov 2024: 3.03%)			
Abbott Laboratories Com NPV	222,913	29,776,719	0.81
Boston Scientific Corp Com USD0.01	844,739	88,917,226	2.43
Edwards Lifesciences Corp Com USD1.00	592,499	46,345,270	1.26
Natera Inc Com USD0.0001	1,665	262,620	0.01
Stryker Corp Com USD0.10	60,692	23,223,187	0.63
Thermo Fisher Scientific Inc Com USD1.00	144,306	58,129,343	1.59
Healthcare-Services: 2.94% (30 Nov 2024: 2.61%)			
Centene Corp Com USD0.001	297,624	16,797,899	0.46
Charles River Laboratories International Inc Com USD0.01	43,458	5,894,208	0.16
Elevance Health Inc Com USD0.01	2,945	1,130,409	0.03
Medpace Holdings Inc Com USD0.01	137	40,401	—
Tenet Healthcare Corp Com USD0.05	7,558	1,275,564	0.03
UnitedHealth Group Inc Com USD0.01	274,346	82,827,801	2.26
Home Builders: 0.13% (30 Nov 2024: 0.17%)			
Taylor Morrison Home Corp Class A Com USD0.00001	60,445	3,401,845	0.09
Tri Pointe Homes Inc Com USD0.01	51,952	1,531,545	0.04
Insurance: 2.29% (30 Nov 2024: 0.47%)			
Aflac Inc Com USD0.10	126,062	13,052,459	0.36
American International Group Inc Com USD2.50	312,407	26,442,128	0.72

Invesco S&P 500 Scored & Screened UCITS ETF

Schedule of Investments (continued)

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.77% (30 Nov 2024: 100.15%) (continued)			
United States: 82.60% (30 Nov 2024: 87.17%) (continued)			
Insurance: 2.29% (30 Nov 2024: 0.47%) (continued)			
Jackson Financial Inc Class A Com USD0.01	180,565	14,790,079	0.40
Markel Corp Com NPV	2,137	4,149,413	0.11
Marsh & McLennan Cos Inc Com USD1.00	31,448	7,348,140	0.20
Mercury General Corp Com NPV	60,496	3,900,782	0.11
Prudential Financial Inc Com USD0.01	51,426	5,342,647	0.15
Travelers Cos Inc Com NPV	32,495	8,958,872	0.24
Internet: 5.04% (30 Nov 2024: 2.85%)			
Chewy Inc Class A Com USD0.01	324,685	14,691,996	0.40
Coupang Inc Class A Com USD0.0001	214,568	6,018,632	0.17
Etsy Inc Com USD0.001	510,803	28,272,946	0.77
MercadoLibre Inc Com USD0.001	9,569	24,528,122	0.67
Meta Platforms Inc Class A Com USD0.000006	68,525	44,369,252	1.21
Palo Alto Networks Inc Com USD0.0001	33,713	6,487,056	0.18
Pinterest Inc Class A Com USD0.00001	540,116	16,803,008	0.46
QuinStreet Inc Com USD0.001	53,900	823,053	0.02
Robinhood Markets Inc Class A Com USD0.0001	141,317	9,348,120	0.26
Snap Inc Class A Com USD0.00001	239,836	1,978,647	0.05
Uber Technologies Inc Com USD0.00001	270,928	22,801,300	0.62
Zillow Group Inc Class C Com USD0.0001	127,525	8,558,203	0.23
Lodging: 0.11% (30 Nov 2024: 0.71%)			
MGM Resorts International Com USD0.01	127,585	4,038,065	0.11
Machinery-Construction & Mining: 1.28% (30 Nov 2024: 0.37%)			
Caterpillar Inc Com USD1.00	135,201	47,054,004	1.28
Machinery-Diversified: 0.57% (30 Nov 2024: 1.25%)			
Alamo Group Inc Com USD0.10	51,103	10,120,438	0.28
Flowserve Corp Com USD1.25	213,860	10,673,753	0.29
Media: 0.42% (30 Nov 2024: 3.08%)			
Walt Disney Co Com USD0.01	135,101	15,271,817	0.42
Mining: 0.67% (30 Nov 2024: 0.88%)			
Newmont Corporation Com USD1.60	463,198	24,419,799	0.67
Miscellaneous Manufacturing: 0.53% (30 Nov 2024: 1.33%)			
Illinois Tool Works Inc Com NPV	78,750	19,300,050	0.53
Oil & Gas: 0.48% (30 Nov 2024: 1.24%)			
Antero Resources Corporation USD0.01	325,365	12,184,919	0.33
Phillips 66 Com NPV	46,785	5,309,162	0.15
Packaging & Containers: 0.11% (30 Nov 2024: 0.10%)			
O-I Glass Com USD0.01	310,969	4,076,804	0.11
Pharmaceuticals: 5.27% (30 Nov 2024: 7.79%)			
AbbVie Inc Com USD0.01	191,072	35,560,410	0.97
Bristol-Myers Squibb Co Class C Com USD0.10	107,068	5,169,243	0.14
Cardinal Health Inc Com NPV	86,423	13,347,167	0.37
Cencora Inc Com USD0.01	18,457	5,375,417	0.15
Collegium Pharmaceutical Home Inc Com USD0.001	27,801	810,121	0.02
Eli Lilly and Company Com NPV	102,014	75,252,667	2.05
Merck & Co Inc Com USD0.50	377,954	29,041,985	0.79
Ocular Therapeutix Inc Com USD0.0001	45,600	365,256	0.01
Rhythm Pharmaceuticals Inc Com USD0.001	84,417	5,177,295	0.14
Sarepta Therapeutics Com USD0.0001	376,454	14,154,670	0.39
Zoetis Inc Com USD0.01	52,698	8,886,464	0.24
Pipelines: 0.21% (30 Nov 2024: 0.65%)			
ONEOK Inc Com USD0.01	93,714	7,575,840	0.21
Private Equity: 0.30% (30 Nov 2024: 0.00%)			
The Carlyle Group Inc Com USD0.01	240,719	10,880,499	0.30
Real Estate: 0.95% (30 Nov 2024: 0.58%)			
CBRE Group Inc Class A Com USD0.01	279,122	34,895,832	0.95
Retail: 4.31% (30 Nov 2024: 6.35%)			
Brinker International Inc Com USD0.10	36,850	6,361,416	0.17
Burlington Stores Inc Com USD0.0001	13,302	3,036,448	0.08
Carvana Co Class C Com USD0.001	105,767	34,602,730	0.94

Invesco S&P 500 Scored & Screened UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.77% (30 Nov 2024: 100.15%) (continued)			
United States: 82.60% (30 Nov 2024: 87.17%) (continued)			
Retail: 4.31% (30 Nov 2024: 6.35%) (continued)			
Costco Wholesale Com USD0.005	10,378	10,794,988	0.30
Dutch Bros Inc Class A USD0.00001	74,118	5,351,320	0.15
Lowe's Cos Inc Com USD0.50	2,999	676,964	0.02
Starbucks Corp Com USD0.001	101,295	8,503,715	0.23
TJX Cos Inc Com USD1.00	405,558	51,465,310	1.41
Ulta Beauty Inc Com NPV	905	426,671	0.01
Walmart Inc Com USD0.10	371,093	36,634,301	1.00
Savings & Loans: 0.00% (30 Nov 2024: 0.19%)			
Semiconductors: 12.05% (30 Nov 2024: 6.53%)			
Advanced Micro Devices Inc Com USD0.01	393,680	43,592,186	1.19
Applied Materials Inc Com USD0.010	365,044	57,220,647	1.56
Entegris Inc Com USD0.01	210,451	14,466,402	0.40
Intel Corp Com USD0.001	1,095,579	21,418,569	0.58
KLA Corporation Com USD0.001	6,932	5,246,692	0.14
Lam Research Corp Com USD0.001**	387,694	31,321,798	0.86
Marvell Technology Inc Com USD0.002	906,889	54,585,649	1.49
MaxLinear Inc Com NPV	104,927	1,195,119	0.03
Micron Technology Inc Com USD0.10	1,082,899	102,290,639	2.79
NVIDIA Corp Com USD0.001	807,952	109,178,554	2.98
Rambus Inc Com USD0.001	19,751	1,056,086	0.03
Software: 13.14% (30 Nov 2024: 8.12%)			
Adobe Inc Com USD0.0001**	152,899	63,466,846	1.73
Alignment Healthcare Inc Com USD0.001	277,162	4,259,980	0.12
Atlassian Corp Com Class A USD0.10	70,841	14,708,717	0.40
DocuSign Inc Com USD0.0001	27,610	2,446,522	0.07
Donnelley Financial Solutions Inc Com USD0.01	15,615	850,705	0.02
DoubleVerify Holdings Inc Com USD0.001	711,807	9,780,228	0.27
Dynatrace Inc Com USD0.001	4,050	218,740	0.01
Fiserv Inc Com USD0.01	87,038	14,168,916	0.39
Five9 Inc Com USD0.001	394,216	10,450,666	0.28
Guidewire Software Inc Com USD0.0001	1,948	418,859	0.01
Microsoft Corp Com USD0.00000625	329,400	151,642,583	4.14
MongoDB Inc Class A Com USD0.001	178,304	33,669,143	0.92
MSCI Inc Com USD0.01	43,839	24,726,072	0.67
Procore Technologies Inc Com USD0.0001	59,568	4,001,183	0.11
ROBLOX Corp Class A Com USD0.0001	1,059	92,112	—
salesforce.com Inc Com USD0.001	304,502	80,805,696	2.20
Snowflake Inc Class A Com USD0.0001	182,890	37,614,986	1.03
Take-Two Interactive Software Inc Com USD0.01	99,401	22,492,458	0.61
Teradata Corp Com USD0.01	47,866	1,051,137	0.03
Twilio Inc Class A Com USD0.001	34,942	4,112,673	0.11
ZoomInfo Technologies Inc Com USD0.01	59,977	572,780	0.02
Telecommunications: 3.75% (30 Nov 2024: 1.83%)			
Adtran Holdings Inc Com USD0.01	117,816	946,062	0.03
Calix Inc Com NPV	294,949	13,638,442	0.37
Cisco Systems Inc Com USD0.001	1,848,973	116,559,257	3.18
IDT Corp Class B Com USD0.01	99,975	6,157,460	0.17
Transportation: 0.03% (30 Nov 2024: 0.72%)			
Kirby Corp Com USD0.10	11,744	1,299,356	0.03
Water: 0.01% (30 Nov 2024: 0.25%)			
Essential Utilities Inc Com USD0.50	8,262	318,335	0.01
Total United States		3,027,447,815	82.60
Total Equities		3,656,568,950	99.77

Invesco S&P 500 Scored & Screened UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

Invesco S&P 500 Scored & Screened UCITS ETF

Outperformance Swaps***: 0.24% (30 Nov 2024: 0.00%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD	31/08/2032	961,917	0.03
J.P. Morgan Securities plc	USD	28/11/2025	478,147	0.01
Morgan Stanley Capital Services LLC	USD	18/08/2027	3,986,708	0.11
Société Générale	USD	27/02/2026	5,703,169	0.15
Fair value outperformance swaps gains			11,129,941	0.30

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	19/08/2027	(2,366,571)	(0.06)
Fair value outperformance swaps loss			(2,366,571)	(0.06)

Fair value outperformance swaps			8,763,370	0.24

Outperformance Swaps: 0.00% (30 Nov 2024: 0.00%)

Invesco S&P 500 Scored & Screened UCITS ETF - EUR Hedged

Outperformance Swaps****: 0.01% (30 Nov 2024: 0.00%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
J.P. Morgan Securities plc	EUR	28/11/2025	692,723	0.02
Société Générale	EUR	27/02/2026	44,069	—
Fair value outperformance swaps gains			736,792	0.02

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Morgan Stanley Capital Services LLC	EUR	18/08/2027	(211,034)	(0.01)
Fair value outperformance swaps loss			(211,034)	(0.01)

Fair value outperformance swaps			525,758	0.01

Invesco S&P 500 Scored & Screened UCITS ETF
Schedule of Investments (continued)

As at 31 May 2025

	Fair Value USD	% of Net Assets
Total value of investments	3,665,858,078	100.02
Cash and cash equivalents*	387	–
Other net liabilities	(731,938)	(0.02)
Net assets attributable to holders of redeemable participating shares	3,665,126,527	100.00

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

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

***These outperformance swaps track the S&P 500 Scored & Screened Index.

****These outperformance swaps track the S&P 500 Scored & Screened EUR Daily Hedged Index.

Combined notional values of outperformance swaps gains 2,908,475,150.

Combined notional values of outperformance swaps losses 760,551,453.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	91.59
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.30
Other assets.	8.11
	100.00

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.13% (30 Nov 2024: 99.42%)			
Bermuda: 0.12% (30 Nov 2024: 0.07%)			
Banks: 0.00% (30 Nov 2024: 0.02%)			
Insurance: 0.12% (30 Nov 2024: 0.05%)			
Aegon Limited Com EUR0.12	125,164	896,035	0.07
SiriusPoint Ltd Com USD0.10	33,859	663,298	0.05
Total Bermuda		1,559,333	0.12
Brazil: 0.00% (30 Nov 2024: 0.02%)			
Beverages: 0.00% (30 Nov 2024: 0.02%)			
Total Brazil		–	–
British Virgin Islands: 0.14% (30 Nov 2024: 0.09%)			
Food: 0.00% (30 Nov 2024: 0.06%)			
Retail: 0.14% (30 Nov 2024: 0.03%)			
Arcos Dorados Holdings Class A Com NPV	242,842	1,799,459	0.14
Total British Virgin Islands		1,799,459	0.14
Canada: 0.29% (30 Nov 2024: 0.83%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 0.04%)			
Biotechnology: 0.00% (30 Nov 2024: 0.06%)			
Internet: 0.00% (30 Nov 2024: 0.57%)			
Mining: 0.12% (30 Nov 2024: 0.00%)			
Alamos Gold Inc Class A Com NPV	59,494	1,540,300	0.12
Pipelines: 0.17% (30 Nov 2024: 0.00%)			
Pembina Pipeline Corp USD1.00	60,019	2,249,512	0.17
Transportation: 0.00% (30 Nov 2024: 0.16%)			
Total Canada		3,789,812	0.29
Cayman Islands: 0.74% (30 Nov 2024: 1.05%)			
Banks: 0.01% (30 Nov 2024: 0.02%)			
NU Holdings Ltd Class A Com USD0.000006666666	16,829	202,116	0.01
Biotechnology: 0.00% (30 Nov 2024: 0.01%)			
Commercial Services: 0.14% (30 Nov 2024: 0.06%)			
StoneCo Ltd Class A Com USD0.000079365	135,731	1,852,728	0.14
Internet: 0.59% (30 Nov 2024: 0.82%)			
Grab Holdings Ltd Class A Com USD0.000001	368,624	1,795,199	0.14
Kanzhun Ltd ADR NPV	286,260	4,854,970	0.37
PDD Holdings Inc USD0.00002	11,359	1,096,257	0.08
Real Estate: 0.00% (30 Nov 2024: 0.14%)			
Total Cayman Islands		9,801,270	0.74
Denmark: 1.09% (30 Nov 2024: 4.34%)			
Banks: 0.00% (30 Nov 2024: 0.65%)			
Beverages: 0.00% (30 Nov 2024: 0.43%)			
Chemicals: 0.00% (30 Nov 2024: 0.48%)			
Insurance: 0.00% (30 Nov 2024: 0.24%)			
Tryg A/S Com DKK5.00	851	21,862	–
Pharmaceuticals: 0.63% (30 Nov 2024: 2.20%)			
Novo Nordisk A/S Class B Com DKK0.1	119,653	8,260,942	0.63
Retail: 0.46% (30 Nov 2024: 0.34%)			
Pandora A/S Com DKK1.00	32,974	6,004,397	0.46
Total Denmark		14,287,201	1.09
Finland: 0.01% (30 Nov 2024: 0.77%)			
Forest Products & Paper: 0.01% (30 Nov 2024: 0.62%)			
UPM-Kymmene Oyj Com NPV	2,742	75,923	0.01
Telecommunications: 0.00% (30 Nov 2024: 0.15%)			
Total Finland		75,923	0.01
Germany: 4.60% (30 Nov 2024: 1.32%)			
Apparel: 1.51% (30 Nov 2024: 0.00%)			
Adidas AG Class A Com NPV	79,734	19,868,707	1.51
Chemicals: 0.00% (30 Nov 2024: 0.37%)			
Electronics: 0.27% (30 Nov 2024: 0.00%)			
Sartorius AG Pref NPV	14,499	3,473,058	0.27
Household Products/Wares: 1.23% (30 Nov 2024: 0.00%)			
Henkel AG & Co KGaA Pref NPV	202,677	16,216,678	1.23

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.13% (30 Nov 2024: 99.42%) (continued)			
Germany: 4.60% (30 Nov 2024: 1.32%) (continued)			
Internet: 0.00% (30 Nov 2024: 0.16%)			
Machinery-Construction & Mining: 0.16% (30 Nov 2024: 0.00%)			
Siemens Energy AG Class A Com NPV	21,057	2,043,874	0.16
Pharmaceuticals: 0.83% (30 Nov 2024: 0.15%)			
Bayer AG Com NPV	390,118	10,954,674	0.83
Retail: 0.00% (30 Nov 2024: 0.35%)			
Semiconductors: 0.60% (30 Nov 2024: 0.00%)			
Infineon Technologies AG Class A Com NPV	204,041	7,939,377	0.60
Software: 0.00% (30 Nov 2024: 0.29%)			
Total Germany		60,496,368	4.60
India: 0.00% (30 Nov 2024: 0.08%)			
Banks: 0.00% (30 Nov 2024: 0.08%)			
Total India		–	–
Ireland: 0.31% (30 Nov 2024: 0.07%)			
Computers: 0.07% (30 Nov 2024: 0.00%)			
Accenture plc Class A Com USD0.0000225	2,768	876,958	0.07
Electronics: 0.00% (30 Nov 2024: 0.01%)			
Environmental Control: 0.00% (30 Nov 2024: 0.06%)			
Insurance: 0.14% (30 Nov 2024: 0.00%)			
Willis Towers Watson plc Com USD0.000304635	6,027	1,907,847	0.14
Pharmaceuticals: 0.10% (30 Nov 2024: 0.00%)			
Jazz Pharmaceuticals PLC Com USD0.0001	11,881	1,283,979	0.10
Total Ireland		4,068,784	0.31
Israel: 1.14% (30 Nov 2024: 0.27%)			
Electronics: 0.00% (30 Nov 2024: 0.01%)			
Internet: 0.13% (30 Nov 2024: 0.12%)			
Wix.com Ltd Com ILS0.01	11,451	1,705,627	0.13
Lodging: 0.13% (30 Nov 2024: 0.00%)			
Fattal Holdings 1998 Ltd ILS1.000	11,000	1,664,464	0.13
Pharmaceuticals: 0.11% (30 Nov 2024: 0.04%)			
Teva Pharmaceutical Industries Ltd ADR NPV	83,937	1,408,463	0.11
Software: 0.77% (30 Nov 2024: 0.10%)			
Monday.com Ltd Com NPV	34,171	10,165,531	0.77
Total Israel		14,944,085	1.14
Japan: 0.00% (30 Nov 2024: 0.18%)			
Iron/Steel: 0.00% (30 Nov 2024: 0.18%)			
Total Japan		–	–
Luxembourg: 0.18% (30 Nov 2024: 0.00%)			
Oil & Gas Services: 0.18% (30 Nov 2024: 0.00%)			
Subsea 7 SA Com USD2.00	136,453	2,321,149	0.18
Total Luxembourg		2,321,149	0.18
Mexico: 0.00% (30 Nov 2024: 0.08%)			
Beverages: 0.00% (30 Nov 2024: 0.08%)			
Total Mexico		–	–
Netherlands: 0.93% (30 Nov 2024: 0.01%)			
Auto Manufacturers: 0.00% (30 Nov 2024: 0.01%)			
Banks: 0.91% (30 Nov 2024: 0.00%)			
ING Groep NV Com EUR0.01	566,876	12,021,439	0.91
Semiconductors: 0.02% (30 Nov 2024: 0.00%)			
NXP Semiconductors NV Com NPV	1,136	217,124	0.02
Total Netherlands		12,238,563	0.93
Norway: 0.25% (30 Nov 2024: 1.46%)			
Banks: 0.00% (30 Nov 2024: 0.17%)			
Insurance: 0.25% (30 Nov 2024: 0.00%)			
Storebrand ASA Com NOK5.00	254,544	3,330,922	0.25
Media: 0.00% (30 Nov 2024: 0.66%)			
Mining: 0.00% (30 Nov 2024: 0.63%)			
Total Norway		3,330,922	0.25

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Schedule of Investments (continued)

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.13% (30 Nov 2024: 99.42%) (continued)			
Panama: 0.00% (30 Nov 2024: 0.04%)			
Multi-National: 0.00% (30 Nov 2024: 0.04%)			
Total Panama		–	–
Portugal: 0.00% (30 Nov 2024: 0.35%)			
Oil & Gas: 0.00% (30 Nov 2024: 0.35%)			
Total Portugal		–	–
Puerto Rico: 0.00% (30 Nov 2024: 0.05%)			
Banks: 0.00% (30 Nov 2024: 0.05%)			
Total Puerto Rico		–	–
South Africa: 0.00% (30 Nov 2024: 0.07%)			
Mining: 0.00% (30 Nov 2024: 0.07%)			
Total South Africa		–	–
Sweden: 3.34% (30 Nov 2024: 3.21%)			
Auto Manufacturers: 0.48% (30 Nov 2024: 0.00%)			
Volvo AB Class B Com SEK1.20	229,676	6,358,268	0.48
Cosmetics/Personal Care: 0.73% (30 Nov 2024: 0.15%)			
Essity AB Class B Com SEK3.35	327,445	9,555,785	0.73
Diversified Financial Services: 0.29% (30 Nov 2024: 0.00%)			
Avanza Bank Holding Com NPV	105,624	3,758,716	0.29
Investment Companies: 0.00% (30 Nov 2024: 0.73%)			
Machinery-Construction & Mining: 0.49% (30 Nov 2024: 0.15%)			
Sandvik AB Class A Com SEK1.20	294,570	6,421,997	0.49
Machinery-Diversified: 0.00% (30 Nov 2024: 1.09%)			
Mining: 0.13% (30 Nov 2024: 0.23%)			
Boliden AB NPV	55,333	1,727,689	0.13
Miscellaneous Manufacturing: 0.85% (30 Nov 2024: 0.86%)			
Alfa Laval AB Class A Com SEK2.84	150,042	6,368,812	0.48
Trelleborg AB Class B Com SEK25.00	132,932	4,860,590	0.37
Telecommunications: 0.37% (30 Nov 2024: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	572,320	4,855,062	0.37
Total Sweden		43,906,919	3.34
Switzerland: 10.48% (30 Nov 2024: 7.33%)			
Building Materials: 1.46% (30 Nov 2024: 0.83%)			
Belimo Holding AG CHF0.05	2,630	2,541,805	0.19
Sika AG Com CHF0.01	62,487	16,710,357	1.27
Chemicals: 0.49% (30 Nov 2024: 0.00%)			
Givaudan SA Com CHF10.00	1,279	6,426,526	0.49
Computers: 0.90% (30 Nov 2024: 0.00%)			
Logitech International SA Com CHF0.25	141,473	11,785,542	0.90
Electrical Components & Equipment: 1.84% (30 Nov 2024: 0.00%)			
ABB Ltd Com CHF0.12	426,552	24,163,752	1.84
Electronics: 0.22% (30 Nov 2024: 0.00%)			
Garmin Ltd Com CHF0.10	13,997	2,840,971	0.22
Food: 0.72% (30 Nov 2024: 1.39%)			
Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	19	2,988,010	0.23
Nestle SA Com CHF0.10	60,444	6,452,363	0.49
Hand/Machine Tools: 0.17% (30 Nov 2024: 0.43%)			
Schindler Holding AG Com CHF0.10	6,199	2,206,302	0.17
Healthcare-Products: 0.16% (30 Nov 2024: 0.00%)			
Sonova Holding AG Com CHF0.05	6,666	2,090,149	0.16
Healthcare-Services: 0.25% (30 Nov 2024: 0.70%)			
Lonza Group AG Com CHF1.00	4,781	3,312,452	0.25
Insurance: 0.69% (30 Nov 2024: 0.67%)			
Chubb Ltd Com CHF24.15	8,618	2,561,270	0.19
Swiss Life Holding AG Com CHF5.10	6,422	6,420,827	0.49
Zurich Insurance Group AG Class A Com CHF0.10	191	134,192	0.01
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 0.25%)			
Pharmaceuticals: 2.02% (30 Nov 2024: 1.91%)			
Novartis AG Com CHF0.50	130,844	14,975,670	1.14
Roche Holding AG Com NPV	35,906	11,603,728	0.88

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.13% (30 Nov 2024: 99.42%) (continued)			
Switzerland: 10.48% (30 Nov 2024: 7.33%) (continued)			
Retail: 1.56% (30 Nov 2024: 0.69%)			
Cie Financiere Richemont SA Com CHF1.00	109,050	20,554,309	1.56
Transportation: 0.00% (30 Nov 2024: 0.46%)			
Total Switzerland		137,768,225	10.48
United Kingdom: 0.00% (30 Nov 2024: 0.04%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.04%)			
Total United Kingdom		–	–
United States: 76.51% (30 Nov 2024: 77.69%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 0.53%)			
Astronics Corp Com USD0.01	1,792	55,946	–
Agriculture: 0.59% (30 Nov 2024: 2.11%)			
Darling Ingredients Inc Com USD0.01	19,303	601,481	0.04
Philip Morris International Inc Com NPV	39,896	7,204,819	0.55
Airlines: 0.00% (30 Nov 2024: 0.19%)			
Apparel: 0.09% (30 Nov 2024: 2.75%)			
Deckers Outdoor Corp Com USD0.01	4,797	506,179	0.04
Urban Outfitters Inc Com USD0.0001	10,170	710,883	0.05
Auto Manufacturers: 1.83% (30 Nov 2024: 0.11%)			
Tesla Inc Com USD0.001	69,427	24,053,678	1.83
Auto Parts & Equipment: 0.03% (30 Nov 2024: 0.06%)			
Gentherm Inc Com NPV	11,861	324,576	0.03
Titan International Inc Com NPV	3,419	24,754	–
Banks: 1.07% (30 Nov 2024: 3.51%)			
Customers Bancorp Inc Com USD1.00	165,998	8,459,258	0.64
Metropolitan Bank Holding Corp Com USD0.01	1,614	104,377	0.01
Truist Financial Corp Com USD5.00	140,601	5,553,740	0.42
Beverages: 1.06% (30 Nov 2024: 0.30%)			
Boston Beer Co Inc Class A Com USD0.01	6,909	1,588,034	0.12
Celsius Holdings Inc Com USD0.001	48,788	1,848,090	0.14
Coca-Cola Co Com USD0.25	125,894	9,076,957	0.69
Keurig Dr Pepper Inc Com USD0.01	40,027	1,347,709	0.10
National Beverage Corp Com USD0.01	1,139	51,517	0.01
Biotechnology: 4.00% (30 Nov 2024: 3.51%)			
Amicus Therapeutics Inc Com USD0.01	484,800	2,942,736	0.22
AnaptysBio Inc Com USD0.001	3,899	86,675	0.01
ANI Pharmaceuticals Inc Com USD0.0001	12,890	756,901	0.06
Arrowhead Pharmaceuticals Inc Com USD0.001	18,022	289,614	0.02
BioCryst Pharmaceuticals Inc Com USD0.01	1,631	17,533	–
BioMarin Pharmaceutical Com USD0.001	31,688	1,840,122	0.14
Blueprint Medicines Corp Com USD0.001	21,009	2,129,262	0.16
BridgeBio Pharma Inc Com USD0.001	3,113	106,620	0.01
Cullinan Oncology Inc Com USD0.001	5,335	46,121	–
CytomX Therapeutics Inc Com USD0.00001	95,765	253,777	0.02
Exelixis Inc Com USD0.001	3,760	161,830	0.01
Fate Therapeutics Com USD0.001	19,487	23,579	–
Gilead Sciences Inc Com USD0.001	255,301	28,103,534	2.14
Illumina Inc Com USD0.01	30,280	2,490,227	0.19
Insmed Inc Com USD0.01	6,919	482,462	0.04
Ionis Pharmaceuticals Inc Com USD0.001	3,912	131,091	0.01
Larimar Therapeutics Inc Com USD0.001	1,161	2,612	–
Myriad Genetics Inc Com USD0.01	7,665	32,116	–
Organogenesis Holdings Inc Class A Com USD0.0001	55,273	151,448	0.01
Praxis Precision Medicines Inc Com USD0.0001	17,275	665,951	0.05
REGENXBIO Inc Com USD0.0001	22,226	196,700	0.02
Stoke Therapeutics Inc Com USD0.0001	2,596	24,766	–
Syndax Pharmaceuticals Inc Com USD0.0001	532,266	5,610,084	0.43
Tarsus Pharmaceuticals Com USD0.0001	89,546	3,846,001	0.29
TG Therapeutics Inc Com USD0.001	6,172	216,699	0.02
Ultragenyx Pharmaceutical Inc Com USD0.001	22,716	773,026	0.06
United Therapeutics Corp Com USD0.01	2,516	802,227	0.06

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.13% (30 Nov 2024: 99.42%) (continued)			
United States: 76.51% (30 Nov 2024: 77.69%) (continued)			
Biotechnology: 4.00% (30 Nov 2024: 3.51%) (continued)			
Veracyte Inc Com USD0.001	14,095	375,068	0.03
Building Materials: 0.66% (30 Nov 2024: 2.99%)			
SPX Technologies Inc Com USD0.010	56,594	8,607,381	0.66
Chemicals: 0.02% (30 Nov 2024: 0.28%)			
Codexis Inc Com USD0.0001	45,214	103,992	0.01
Rayonier Advanced Materials Inc Com USD0.01	56,052	215,800	0.01
Coal: 0.00% (30 Nov 2024: 0.37%)			
Commercial Services: 2.10% (30 Nov 2024: 5.41%)			
Alarm.com Holdings Inc Com NPV	53,212	3,054,369	0.23
API Group Corp Com USD0.0001	15,622	729,079	0.05
Bright Horizons Family Solutions Inc Com USD0.001	1,358	175,454	0.01
Cintas Corp Com NPV	8,138	1,843,257	0.14
Corpay Inc Com USD0.001	11,265	3,662,364	0.28
Forrester Research Inc Com USD0.01	7,739	82,265	0.01
Gartner Inc Com USD0.0005	1,699	741,478	0.06
Global Payments Com NPV	15,774	1,192,672	0.09
Grand Canyon Education Inc Com USD0.01	3,824	756,559	0.06
Huron Consulting Group Inc Com USD0.01	1,443	206,104	0.02
Laureate Education Inc Class A Com USD0.001	105,626	2,376,585	0.18
Madison Square Garden Entertainment Corp Class A Com USD0.01	104,044	3,861,073	0.29
Toast Inc Class A Com USD0.000001	205,463	8,666,429	0.66
TrueBlue Inc Com NPV	24,052	144,312	0.01
V2X Inc Com USD0.01	1,933	87,526	0.01
Computers: 6.92% (30 Nov 2024: 4.93%)			
Apple Inc Com USD0.00001	358,397	71,984,038	5.48
Cognizant Technology Solutions Corp Class A Com USD0.01	9,491	768,676	0.06
CrowdStrike Holdings Inc Class A Com USD0.0005	5,028	2,370,048	0.18
DXC Technology Co Class C Com USD0.01	15,695	238,564	0.02
EPAM Systems Inc Com USD0.001	13,298	2,320,368	0.18
NetScout Systems Inc Com USD0.001	201,668	4,606,097	0.35
Pure Storage Inc Class A Com USD0.0001	9	482	—
Qualys Inc Com USD0.001	13,271	1,838,697	0.14
Super Micro Computer Inc Com USD0.001	6,811	272,576	0.02
Tenable Holdings Com USD0.01	173,593	5,593,167	0.42
Varonis Systems Inc Com USD0.001	20,780	990,790	0.07
Cosmetics/Personal Care: 1.47% (30 Nov 2024: 1.12%)			
Colgate-Palmolive Co Class C Com USD1.00	92,551	8,601,690	0.65
Procter & Gamble Co Com NPV	63,033	10,708,676	0.82
Distribution/Wholesale: 0.01% (30 Nov 2024: 0.12%)			
Resideo Technologies Inc Com USD0.001	4,852	100,437	0.01
ScanSource Inc Com NPV	861	34,767	—
Diversified Financial Services: 2.16% (30 Nov 2024: 2.33%)			
American Express Co Class C Com USD0.20	14,623	4,299,893	0.33
Ameriprise Financial Inc Com USD0.01	11,554	5,883,759	0.45
Capital One Financial Com USD0.010	22,105	4,181,161	0.32
EZCORP Inc Class A Com USD0.01	72,236	971,574	0.07
I3 Verticals Inc Class A Com USD0.0001	15,019	371,120	0.03
Intercontinental Exchange Inc Class I Com USD0.01	16,871	3,033,406	0.23
Jefferies Financial Group Inc Class I Com USD1.00	15,492	752,911	0.06
LendingClub Corp Com USD0.01	41,015	411,380	0.03
LendingTree Inc Com USD0.01	2,667	93,398	0.01
Mastercard Inc Class A Com USD0.0001	9,840	5,762,304	0.44
PRA Group Inc Com USD0.01	40,479	574,397	0.04
Raymond James Financial Inc Com USD0.01	14,006	2,058,602	0.15
Electric: 2.86% (30 Nov 2024: 2.89%)			
American Electric Power Co Inc Com USD6.50	22,846	2,364,333	0.18
Avista Corp Com NPV	5,133	197,672	0.02
CMS Energy Corp Com USD0.01	174,520	12,256,540	0.93
Consolidated Edison Inc Com USD0.100	48,031	5,018,759	0.38

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Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.13% (30 Nov 2024: 99.42%) (continued)			
United States: 76.51% (30 Nov 2024: 77.69%) (continued)			
Electric: 2.86% (30 Nov 2024: 2.89%) (continued)			
Constellation Energy Corp Com NPV	39,188	11,997,406	0.91
NRG Energy Inc Com USD0.01	36,825	5,741,017	0.44
Electrical Components & Equipment: 0.01% (30 Nov 2024: 0.02%)			
American Superconductor Corp Com USD0.01	6,224	175,890	0.01
Electronics: 0.63% (30 Nov 2024: 0.55%)			
Arrow Electronics Inc Com USD1.00	229	27,109	—
Itron Inc Com NPV	6,425	742,730	0.06
Keysight Technologies Inc Class I Com NPV	34,136	5,360,717	0.41
Kimball Electronics Inc Com NPV	16,507	298,777	0.02
Nextracker Inc Class A Com USD0.0001	13,811	782,946	0.06
Plexus Corp Com USD0.01	8,170	1,072,394	0.08
Energy-Alternate Sources: 0.20% (30 Nov 2024: 0.42%)			
Array Technologies Inc Com USD0.001	119,856	791,050	0.06
Sunrun Inc Com USD0.0001	252,093	1,888,176	0.14
Engineering & Construction: 1.22% (30 Nov 2024: 3.11%)			
Dycom Industries Com USD0.33	3,352	770,692	0.06
Frontdoor Inc Com USD0.01	33,157	1,823,966	0.14
MasTec Inc Com USD0.10	75,917	11,837,738	0.90
MYR Group Inc Com USD0.01	10,461	1,640,808	0.12
Entertainment: 0.01% (30 Nov 2024: 0.05%)			
Rush Street Interactive Inc Class A Com USD0.0001	9,765	123,918	0.01
Food: 0.12% (30 Nov 2024: 0.74%)			
Conagra Brands Inc Com USD5.00	39,472	903,514	0.07
Seneca Foods Class A Com USD0.25	3,284	309,714	0.03
Sprouts Farmers Market Inc Com USD0.001	1,747	301,987	0.02
Food Service: 0.03% (30 Nov 2024: 0.03%)			
Healthcare Services Group Inc Com USD0.01	27,008	380,813	0.03
Healthcare-Products: 3.22% (30 Nov 2024: 2.72%)			
10X Genomics Inc Class A Com USD0.00001	20,201	192,516	0.01
Abbott Laboratories Com NPV	102,917	13,747,653	1.05
AngioDynamics Inc Com USD0.01	60,282	614,876	0.05
Axogen Inc Com USD0.01	525,917	5,727,236	0.43
Cerus Corp Com USD0.001	99,046	125,788	0.01
Edwards Lifesciences Corp Com USD1.00	47,534	3,718,109	0.28
Intuitive Surgical Inc Com USD0.001	4,541	2,508,176	0.19
OraSure Technologies Inc Com USD0.000001	28,659	82,538	0.01
Orthofix Medical Inc Com USD0.10	7,423	83,509	0.01
Soleno Therapeutics Inc Com USD0.001	66,165	4,853,203	0.37
Thermo Fisher Scientific Inc Com USD1.00	26,330	10,606,251	0.81
Healthcare-Services: 1.19% (30 Nov 2024: 0.28%)			
Centene Corp Com USD0.001	13,543	764,367	0.06
Community Health Systems Inc Com USD0.01	127,960	496,485	0.04
Fortrea Holdings Inc USD0.001	45,915	197,434	0.01
UnitedHealth Group Inc Com USD0.01	47,146	14,233,849	1.08
Home Builders: 0.13% (30 Nov 2024: 2.63%)			
Beazer Homes USA Inc Com USD0.001	5,146	105,596	0.01
Champion Homes Inc Com USD0.0277	8,483	554,788	0.04
Green Brick Partners Inc Com USD0.01	1,688	98,664	0.01
Hovnanian Enterprises Inc Class A Com USD0.01	3,380	305,146	0.02
M/I Homes Inc Com USD0.01	4,505	480,278	0.04
NVR Inc Com USD0.01	2	14,232	—
Taylor Morrison Home Corp Class A Com USD0.00001	1,535	86,390	0.01
Home Furnishings: 0.02% (30 Nov 2024: 0.19%)			
Universal Electronics Inc Com USD0.01	44,735	295,698	0.02
Household Products/Wares: 0.07% (30 Nov 2024: 0.01%)			
Clorox Co Com USD1.00	7,328	966,417	0.07
Insurance: 1.45% (30 Nov 2024: 1.94%)			
Berkshire Hathaway Inc Class B Com USD0.0033	25,876	13,040,469	0.99
Brighthouse Financial Inc Com USD0.01	45,349	2,712,324	0.21

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.13% (30 Nov 2024: 99.42%) (continued)			
United States: 76.51% (30 Nov 2024: 77.69%) (continued)			
Insurance: 1.45% (30 Nov 2024: 1.94%) (continued)			
eHealth Inc Com USD0.001	11,267	46,195	—
Genworth Financial Inc Class A Com USD0.001	153,722	1,083,740	0.08
Heritage Insurance Holdings Inc Com USD0.0001	23,563	576,587	0.04
Jackson Financial Inc Class A Com USD0.01	4,461	365,400	0.03
Marsh & McLennan Cos Inc Com USD1.00	635	148,374	0.01
NMI Holdings Inc Class A Com USD0.01	24,492	972,822	0.08
Travelers Cos Inc Com NPV	540	148,878	0.01
Internet: 9.21% (30 Nov 2024: 6.52%)			
Airbnb Inc Class A Com USD0.0001	61,474	7,930,146	0.60
Alphabet Inc Class A Com USD0.001	60,016	10,307,148	0.78
Amazon.com Inc Com USD0.01	116,318	23,846,353	1.81
CarGurus Inc Class A Com USD0.001	18,161	569,166	0.04
Chewy Inc Class A Com USD0.01	36,920	1,670,630	0.13
Coupage Inc Class A Com USD0.0001	24,370	683,579	0.05
DoorDash Class A Com USD0.00001	2,206	460,282	0.03
Etsy Inc Com USD0.001	177,818	9,842,226	0.75
GoDaddy Inc Class A Com USD0.001	11,759	2,141,902	0.16
Liquidity Services Inc Com USD0.001	26,828	626,970	0.05
Maplebear Inc USD0.0001	2,154	98,373	0.01
Meta Platforms Inc Class A Com USD0.000006	75,701	49,015,640	3.73
Q2 Holdings Inc Com USD0.0001	5,379	470,770	0.04
Snap Inc Class A Com USD0.00001	8,718	71,924	0.01
TrueCar Inc Com USD0.0001	49,140	71,253	—
Upwork Inc Com USD0.0001	769,231	11,915,388	0.91
Wayfair Inc Com USD0.001	2,425	100,007	0.01
Zillow Group Inc Class C Com USD0.0001	352	23,623	—
Zillow Group Inc Com USD0.0001	19,199	1,270,398	0.10
Iron/Steel: 0.06% (30 Nov 2024: 0.34%)			
Reliance Inc Com NPV USD1.00	2,622	767,774	0.06
Lodging: 0.58% (30 Nov 2024: 0.00%)			
Marriott International Inc Class A Com USD0.010	29,038	7,661,096	0.58
Machinery-Construction & Mining: 0.02% (30 Nov 2024: 0.11%)			
Babcock & Wilcox Enterprises Inc Com USD0.01	277,744	193,921	0.02
Machinery-Diversified: 1.21% (30 Nov 2024: 1.50%)			
Alamo Group Inc Com USD0.10	19,570	3,875,643	0.29
Deere & Co Class C Com USD1.00	12,367	6,260,917	0.48
Thermon Group Holdings Com USD0.001	22,644	587,385	0.04
Toro Co Class C Com USD1.00	68,564	5,195,780	0.40
Media: 1.09% (30 Nov 2024: 1.55%)			
Comcast Corp Class A Com USD0.01	283,860	9,813,040	0.75
EW Scripps Co Class A Com USD0.01	259,759	576,665	0.04
Liberty Broadband Corp Class C Com USD0.01	3,669	344,152	0.03
Thyrv Holdings Inc Com USD0.001	45,226	601,506	0.04
Walt Disney Co Com USD0.01	22,331	2,524,296	0.19
Warner Bros Discovery Inc Com USD0.01	52,478	523,206	0.04
Metal Fabricate/Hardware: 0.04% (30 Nov 2024: 0.09%)			
L.B. Foster & Co Class A Com USD0.01	2,336	44,127	—
Metallus Inc Com NPV	1,140	14,398	—
Proto Labs Inc Com USD0.001	11,100	410,478	0.03
Tredegear Corp Com NPV	11,386	95,415	0.01
Mining: 1.35% (30 Nov 2024: 0.22%)			
Freeport-McMoRan Inc Com USD0.10	460,745	17,729,468	1.35
Miscellaneous Manufacturing: 0.43% (30 Nov 2024: 0.02%)			
Illinois Tool Works Inc Com NPV	23,210	5,688,307	0.43
Oil & Gas: 1.58% (30 Nov 2024: 2.09%)			
Antero Resources Corporation USD0.01	93,391	3,497,493	0.27
Chevron Corp Com USD0.75	65,270	8,922,409	0.68
Devon Energy Corp Com USD0.10	270,040	8,171,410	0.62
Gulfport Energy Corp Com USD0.01	592	113,368	0.01

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.13% (30 Nov 2024: 99.42%) (continued)			
United States: 76.51% (30 Nov 2024: 77.69%) (continued)			
Oil & Gas Services: 0.10% (30 Nov 2024: 0.18%)			
Bristow Group Inc Com USD0.01	1,701	49,771	–
Natural Gas Services Group Com USD0.01	8,195	196,434	0.02
Oil States International Inc Com USD0.01	10,231	44,505	–
Tidewater Inc Com USD0.001	25,179	999,858	0.08
Packaging & Containers: 0.04% (30 Nov 2024: 0.15%)			
UFP Technologies Com USD0.01	2,060	482,452	0.04
Pharmaceuticals: 4.75% (30 Nov 2024: 2.27%)			
AbbVie Inc Com USD0.01	67,437	12,550,700	0.96
Amneal Pharmaceuticals Inc Class A Com USD0.01	24,441	178,908	0.01
Amphastar Pharmaceuticals Inc Class I Com USD0.0001	15,216	391,203	0.03
Eli Lilly and Company Com NPV	19,650	14,495,216	1.10
Harrow Inc Com USD0.001	10,707	300,974	0.02
Johnson & Johnson Com USD1.00	76,234	11,832,279	0.90
Merck & Co Inc Com USD0.50	98,147	7,541,615	0.57
Neurocrine Biosciences Inc Com USD0.001	2,844	349,869	0.03
Option Care Health Inc Com USD0.0001	287,550	9,397,134	0.72
Pfizer Inc Com USD0.05	219,010	5,144,545	0.39
USANA Health Sciences Inc Com USD0.001	8,333	248,907	0.02
Pipelines: 0.39% (30 Nov 2024: 0.05%)			
Williams Cos Inc Com USD1.00	85,274	5,159,930	0.39
Private Equity: 0.00% (30 Nov 2024: 0.10%)			
Real Estate: 0.00% (30 Nov 2024: 0.03%)			
CBRE Group Inc Class A Com USD0.01	267	33,380	–
Retail: 2.03% (30 Nov 2024: 1.78%)			
Asbury Automotive Group Inc Com USD0.01	65	14,814	–
Best Buy Co Inc Com USD0.10	51,718	3,427,869	0.26
Burlington Stores Inc Com USD0.0001	1,869	426,637	0.03
Carvana Co Class C Com USD0.001	7,366	2,409,861	0.18
Chipotle Mexican Grill Inc Com USD0.01	9,433	472,405	0.04
Clean Energy Fuels Corp Com USD0.0001	408,780	731,716	0.06
Costco Wholesale Com USD0.005	759	789,497	0.06
Denny's Corp Com USD0.01	7,020	26,816	–
Genesco Inc Com USD1.00	975	21,187	–
Lithia Mtrs Inc Class A Com NPV USD1.00	2,436	771,993	0.06
MarineMax Inc Com USD0.001	4,810	101,972	0.01
O'Reilly Automotive Inc Com USD0.01	2,429	3,321,657	0.25
TJX Cos Inc Com USD1.00	111,987	14,211,150	1.08
Savings & Loans: 0.04% (30 Nov 2024: 2.71%)			
Axos Financial Inc Com USD0.01	8,218	571,480	0.04
Semiconductors: 8.02% (30 Nov 2024: 3.57%)			
Advanced Micro Devices Inc Com USD0.01	112,717	12,481,153	0.95
Broadcom Inc Com NPV	70,214	16,996,703	1.29
Cirrus Logic Inc Com USD0.001	7,485	736,225	0.06
FormFactor Inc Com USD0.001	53,344	1,592,318	0.12
Intel Corp Com USD0.001	394,032	7,703,326	0.59
KLA Corp Com USD0.001	488	369,357	0.03
Lam Research Corp Com USD0.001	155,929	12,597,504	0.96
MaxLinear Inc Com NPV	33,833	385,358	0.03
Micron Technology Inc Com USD0.10	25,933	2,449,631	0.19
NVIDIA Corp Com USD0.001	289,187	39,077,839	2.97
Qorvo Inc Com USD0.0001	92,528	7,033,979	0.53
Rambus Inc Com USD0.001	18,513	989,890	0.08
Texas Instruments Inc Com USD1.00	14,554	2,661,199	0.20
Ultra Clean Holdings Inc Com USD0.001	13,122	254,173	0.02
Veeco Instruments Inc Com USD0.01	3,386	65,384	–
Software: 10.76% (30 Nov 2024: 6.25%)			
ACI Worldwide Inc Com USD0.005	77,049	3,564,287	0.27
Agilysys Inc Com USD0.30	1,054	111,629	0.01
Alignment Healthcare Inc Com USD0.001	644,312	9,903,075	0.75

Invesco NASDAQ-100 Swap UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.13% (30 Nov 2024: 99.42%) (continued)			
United States: 76.51% (30 Nov 2024: 77.69%) (continued)			
Software: 10.76% (30 Nov 2024: 6.25%) (continued)			
Appfolio Inc Class A Com USD0.0001	4,441	937,806	0.07
Bandwidth Inc Class A Com USD0.001	13,420	188,148	0.01
BILL Holdings Inc Com USD0.00001	12,840	560,851	0.04
Box Inc Class A Com USD0.0001	2,168	81,994	0.01
Broadridge Financial Solutions Inc Com USD0.01	20,594	5,000,841	0.38
Datadog Inc Com USD0.00001	11,882	1,400,650	0.11
Digi International Inc Com USD0.01	4,387	142,183	0.01
Dynatrace Inc Com USD0.001	14,207	767,320	0.06
eGain Corp Com USD0.001	8,428	45,427	—
Fiserv Inc Com USD0.01	161,537	26,296,608	2.00
HubSpot Inc Com USD0.001	1,217	717,908	0.06
Intuit Inc Com USD0.01	34,370	25,896,764	1.97
Manhattan Associates Inc Com USD0.01	4,179	788,912	0.06
Microsoft Corp Com USD0.00000625	50,182	23,101,786	1.76
Oscar Health Inc Class A Com USD0.0001	12,627	174,253	0.01
Procore Technologies Inc Com USD0.0001	206,439	13,866,508	1.06
Roper Technologies Inc Com USD0.01	8,766	4,998,987	0.38
ServiceNow Inc Com USD0.001	2,779	2,809,819	0.21
Synopsys Inc Com USD0.01	25,950	12,040,281	0.92
Take-Two Interactive Software Inc Com USD0.01	21,826	4,938,787	0.38
Teradata Corp Com USD0.01	31,234	685,899	0.05
Udemy Inc Com USD0.00001	10,844	79,378	0.01
Workday Inc Class A Com USD0.001	9,230	2,286,363	0.17
Workiva Inc Com USD0.001	856	57,600	—
Telecommunications: 1.46% (30 Nov 2024: 1.44%)			
Aviat Networks Inc Com USD0.01	3,086	66,195	—
Calix Inc Com NPV	2,745	126,929	0.01
Ciena Corp Com USD0.01	1,501	120,170	0.01
CommScope Holding Co Inc Com USD0.01	13,267	80,133	0.01
Harmonic Inc Com USD0.001	11,566	104,325	0.01
Motorola Solutions Inc Com USD0.01	21,404	8,890,793	0.68
Ooma Inc Com USD0.0001	49,126	670,570	0.05
Ribbon Communications Inc Com USD0.001	17,328	58,569	—
Verizon Communications Inc Com USD0.10	205,723	9,043,583	0.69
Textiles: 0.02% (30 Nov 2024: 0.03%)			
Mohawk Industries Inc Com USD0.01	1,918	192,970	0.02
Toys/Games/Hobbies: 0.14% (30 Nov 2024: 0.00%)			
Hasbro Inc Com USD0.500	27,004	1,801,437	0.14
Transportation: 0.02% (30 Nov 2024: 0.44%)			
CryoPort Inc Com USD0.001	32,643	196,184	0.02
Water: 0.00% (30 Nov 2024: 0.05%)			
Total United States		1,005,777,838	76.51
Total Equities		1,316,165,851	100.13

Invesco NASDAQ-100 Swap UCITS ETF

Outperformance Swaps: -0.14% (30 Nov 2024: 0.31%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
J.P. Morgan Securities plc	USD	28/11/2025	340,549	0.03
Fair value outperformance swaps gain			340,549	0.03

Invesco NASDAQ-100 Swap UCITS ETF Schedule of Investments (continued)

As at 31 May 2025

Invesco NASDAQ-100 Swap UCITS ETF (continued)

Outperformance Swaps**: -0.14% (30 Nov 2024: 0.31%) (continued)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	19/08/2027	(823,862)	(0.06)
Goldman Sachs International	USD	31/08/2032	(396,939)	(0.03)
Morgan Stanley Capital Services LLC	USD	18/08/2027	(1,022,550)	(0.08)
Fair value outperformance swaps losses			(2,243,351)	(0.17)
Fair value outperformance swaps			(1,902,802)	(0.14)

Invesco NASDAQ-100 Distributing Swap UCITS ETF

Outperformance Swaps**: 0.03% (30 Nov 2024: 0.28%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Morgan Stanley Capital Services LLC	USD	18/08/2027	599,474	0.04
Fair value outperformance swaps gain			599,474	0.04

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	19/08/2027	(36,713)	(0.01)
Fair value outperformance swaps loss			(36,713)	(0.01)
Fair value outperformance swaps			562,761	0.03

	Fair Value USD	% of Net Assets
Total value of investments	1,314,825,810	100.02
Cash and cash equivalents*	223	–
Other net liabilities	(325,554)	(0.02)
Net assets attributable to holders of redeemable participating shares	1,314,500,479	100.00

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

**These outperformance swaps track the NASDAQ-100 Notional Net Total Return Index.

Combined notional values of outperformance swaps gains 508,430,881.

Combined notional values of outperformance swaps losses 806,513,083.

Invesco NASDAQ-100 Swap UCITS ETF
Schedule of Investments (continued)

As at 31 May 2025

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	94.00
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	0.07
Other assets.	5.93
	100.00

Invesco S&P China A 300 Swap UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.16% (30 Nov 2024: 98.70%)			
Belgium: 0.00% (30 Nov 2024: 1.68%)			
Electrical Components & Equipment: 0.00% (30 Nov 2024: 0.75%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.93%)			
Total Belgium		–	–
British Virgin Islands: 0.01% (30 Nov 2024: 1.31%)			
Food: 0.00% (30 Nov 2024: 1.31%)			
Healthcare-Products: 0.01% (30 Nov 2024: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	31	1,067	0.01
Total British Virgin Islands		1,067	0.01
Canada: 0.78% (30 Nov 2024: 1.26%)			
Biotechnology: 0.57% (30 Nov 2024: 1.26%)			
Xenon Pharmaceuticals Inc Com NPV	2,648	76,395	0.57
Pipelines: 0.21% (30 Nov 2024: 0.00%)			
Pembina Pipeline Corp USD1.00	738	27,660	0.21
Total Canada		104,055	0.78
Cayman Islands: 0.43% (30 Nov 2024: 0.78%)			
Internet: 0.43% (30 Nov 2024: 0.78%)			
Kanzhun Ltd ADR NPV	25	424	–
PDD Holdings Inc USD0.00002	589	56,845	0.43
Total Cayman Islands		57,269	0.43
Denmark: 0.00% (30 Nov 2024: 3.43%)			
Banks: 0.00% (30 Nov 2024: 0.32%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 3.11%)			
Total Denmark		–	–
Finland: 0.00% (30 Nov 2024: 0.85%)			
Chemicals: 0.00% (30 Nov 2024: 0.61%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.24%)			
Total Finland		–	–
Germany: 0.33% (30 Nov 2024: 1.28%)			
Computers: 0.15% (30 Nov 2024: 0.00%)			
Jenoptik AG Class A Com NPV	929	20,387	0.15
Food: 0.18% (30 Nov 2024: 0.00%)			
HelloFresh SE Com NPV	2,023	24,011	0.18
Household Products/Wares: 0.00% (30 Nov 2024: 0.24%)			
Iron/Steel: 0.00% (30 Nov 2024: 1.04%)			
Total Germany		44,398	0.33
Israel: 1.43% (30 Nov 2024: 0.24%)			
Internet: 0.62% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	558	83,114	0.62
Software: 0.81% (30 Nov 2024: 0.24%)			
Monday.com Ltd Com NPV	361	107,394	0.81
Total Israel		190,508	1.43
Netherlands: 0.00% (30 Nov 2024: 0.71%)			
Real Estate: 0.00% (30 Nov 2024: 0.71%)			
Total Netherlands		–	–
Norway: 0.21% (30 Nov 2024: 1.27%)			
Insurance: 0.21% (30 Nov 2024: 0.00%)			
Storebrand ASA Com NOK5.00	2,175	28,462	0.21
Media: 0.00% (30 Nov 2024: 1.04%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 0.23%)			
Total Norway		28,462	0.21
Sweden: 4.20% (30 Nov 2024: 7.32%)			
Commercial Services: 0.00% (30 Nov 2024: 0.76%)			
Cosmetics/Personal Care: 0.41% (30 Nov 2024: 0.00%)			
Essity AB Class B Com SEK3.35	1,857	54,193	0.41
Distribution/Wholesale: 0.00% (30 Nov 2024: 0.23%)			
Diversified Financial Services: 0.67% (30 Nov 2024: 0.00%)			
Avanza Bank Holding Com NPV	2,506	89,178	0.67

Invesco S&P China A 300 Swap UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.16% (30 Nov 2024: 98.70%) (continued)			
Sweden: 4.20% (30 Nov 2024: 7.32%) (continued)			
Electronics: 0.00% (30 Nov 2024: 0.62%)			
Entertainment: 0.00% (30 Nov 2024: 0.50%)			
Environmental Control: 0.40% (30 Nov 2024: 0.00%)			
Sweco AB Class B Com SEK1.00	3,126	54,189	0.40
Food: 0.66% (30 Nov 2024: 0.38%)			
Cloetta AB Class B NPV	24,379	87,770	0.66
Healthcare-Products: 0.77% (30 Nov 2024: 0.00%)			
Arjo AB Class B Com SEK0.33	5,686	18,138	0.13
Elekta AB Class B Com SEK0.50	16,170	85,017	0.64
Investment Companies: 0.00% (30 Nov 2024: 3.15%)			
Leisure Time: 0.63% (30 Nov 2024: 0.00%)			
Dometic Group AB Class A Com NPV	21,811	84,247	0.63
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 1.02%)			
Real Estate: 0.66% (30 Nov 2024: 0.66%)			
Dios Fastigheter AB Class A Com SEK2.00	4,540	31,409	0.24
Platzer Fastigheter Holding AB NPV	7,203	56,619	0.42
Total Sweden		560,760	4.20
Switzerland: 13.17% (30 Nov 2024: 14.26%)			
Auto Manufacturers: 0.62% (30 Nov 2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	473	83,598	0.62
Building Materials: 0.66% (30 Nov 2024: 0.44%)			
Sika AG Com CHF0.01	329	87,982	0.66
Chemicals: 0.68% (30 Nov 2024: 0.00%)			
Givaudan SA Com CHF10.00	18	90,444	0.68
Commercial Services: 0.76% (30 Nov 2024: 0.00%)			
SGS SA Com CHF0.04	977	102,011	0.76
Diversified Financial Services: 0.00% (30 Nov 2024: 0.24%)			
Electrical Components & Equipment: 1.15% (30 Nov 2024: 0.00%)			
ABB Ltd Com CHF0.12	2,720	154,085	1.15
Energy-Alternate Sources: 0.16% (30 Nov 2024: 0.00%)			
Landis+Gyr Group AG Class A Com CHF10.00	335	21,122	0.16
Engineering & Construction: 0.66% (30 Nov 2024: 0.00%)			
Burkhalter Holding AG Class A Com CHF0.04	567	88,202	0.66
Food: 1.32% (30 Nov 2024: 4.09%)			
Nestle SA Com CHF0.10	1,651	176,243	1.32
Hand/Machine Tools: 0.00% (30 Nov 2024: 6.15%)			
Healthcare-Services: 0.00% (30 Nov 2024: 0.99%)			
Insurance: 0.66% (30 Nov 2024: 0.00%)			
Swiss Life Holding AG Com CHF5.10	88	87,984	0.66
Machinery-Diversified: 0.66% (30 Nov 2024: 0.00%)			
Zehnder Group AG Com CHF0.05	1,138	87,821	0.66
Pharmaceuticals: 3.73% (30 Nov 2024: 0.34%)			
Novartis AG Com CHF0.50	3,553	406,656	3.05
Roche Holding AG Com NPV	281	90,811	0.68
Retail: 2.11% (30 Nov 2024: 2.01%)			
Cie Financiere Richemont SA Com CHF1.00	1,493	281,408	2.11
Total Switzerland		1,758,367	13.17
United States: 78.60% (30 Nov 2024: 64.31%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 0.12%)			
Agriculture: 0.00% (30 Nov 2024: 0.73%)			
Apparel: 0.72% (30 Nov 2024: 0.00%)			
Deckers Outdoor Corp Com USD0.01	901	95,073	0.71
VF Corp Com NPV	78	972	0.01
Auto Manufacturers: 0.68% (30 Nov 2024: 1.73%)			
Tesla Inc Com USD0.001	261	90,426	0.68
Auto Parts & Equipment: 0.14% (30 Nov 2024: 1.13%)			
Titan International Inc Com NPV	2,603	18,846	0.14
Banks: 1.84% (30 Nov 2024: 2.18%)			
Customers Bancorp Inc Com USD1.00	4,117	209,802	1.57
FirstSun Capital Bancorp Com USD0.001	1,004	35,974	0.27

Invesco S&P China A 300 Swap UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.16% (30 Nov 2024: 98.70%) (continued)			
United States: 78.60% (30 Nov 2024: 64.31%) (continued)			
Beverages: 1.40% (30 Nov 2024: 0.00%)			
Celsius Holdings Inc Com USD0.001	2,708	102,579	0.77
National Beverage Corp Com USD0.01	1,874	84,761	0.63
Biotechnology: 2.68% (30 Nov 2024: 6.18%)			
4D Molecular Therapeutics Inc Com USD0.0001	2,140	7,747	0.06
Axsome Therapeutics Inc Com USD0.0001	253	26,605	0.20
Illumina Inc Com USD0.01	312	25,659	0.19
Keros Therapeutics Inc Com USD0.0001	4,562	64,552	0.48
Larimar Therapeutics Inc Com USD0.001	1,426	3,209	0.03
Myriad Genetics Inc Com USD0.01	32,273	135,224	1.01
Vertex Pharmaceuticals Inc Com USD0.01	215	95,041	0.71
Building Materials: 0.00% (30 Nov 2024: 0.73%)			
Chemicals: 0.96% (30 Nov 2024: 2.48%)			
Ingevity Corp Com USD0.01	3,112	128,743	0.96
Coal: 0.00% (30 Nov 2024: 4.14%)			
Commercial Services: 0.15% (30 Nov 2024: 1.33%)			
AMN Healthcare Services Inc Com USD0.01	375	7,916	0.06
LiveRamp Holdings Inc Com USD0.10	289	9,416	0.07
Madison Square Garden Entertainment Corp Class A Com USD0.01	67	2,486	0.02
Computers: 4.38% (30 Nov 2024: 1.99%)			
Apple Inc Com USD0.00001	477	95,805	0.72
CrowdStrike Holdings Inc Class A Com USD0.0005	446	210,231	1.58
NetScout Systems Inc Com USD0.001	12,177	278,123	2.08
Cosmetics/Personal Care: 0.00% (30 Nov 2024: 1.34%)			
Distribution/Wholesale: 0.12% (30 Nov 2024: 1.45%)			
Resideo Technologies Inc Com USD0.001	254	5,258	0.04
ScanSource Inc Com NPV	274	11,064	0.08
Diversified Financial Services: 1.64% (30 Nov 2024: 4.90%)			
Ameriprise Financial Inc Com USD0.01	207	105,412	0.79
Mastercard Inc Class A Com USD0.0001	193	113,021	0.85
Electric: 0.00% (30 Nov 2024: 1.76%)			
Electronics: 5.70% (30 Nov 2024: 3.64%)			
FARO Technologies Inc Com USD0.001	15,329	649,490	4.87
Nextracker Inc Class A Com USD0.0001	785	44,502	0.33
Sanmina Corp Com USD0.01	789	66,820	0.50
Energy-Alternate Sources: 0.17% (30 Nov 2024: 0.25%)			
Cleantek Inc Com USD0.001	2,649	22,861	0.17
Engineering & Construction: 7.19% (30 Nov 2024: 0.00%)			
Frontdoor Inc Com USD0.01	4,681	257,502	1.93
IES Holdings Inc Com USD0.01	2,704	702,120	5.26
Entertainment: 0.63% (30 Nov 2024: 0.00%)			
Draftkings Inc Class A Com USD0.0001	2,327	83,493	0.63
Food: 1.41% (30 Nov 2024: 2.47%)			
Simply Good Foods Co Com USD0.01	1,087	37,512	0.28
Sprouts Farmers Market Inc Com USD0.001	874	151,080	1.13
Forest Products & Paper: 0.00% (30 Nov 2024: 0.00%)			
Mercer International Inc Com USD1.00	1	4	—
Gas: 2.12% (30 Nov 2024: 0.00%)			
Spire Inc Com USD1	3,762	283,203	2.12
Healthcare-Products: 0.81% (30 Nov 2024: 0.00%)			
Abbott Laboratories Com NPV	810	108,200	0.81
Healthcare-Services: 1.89% (30 Nov 2024: 0.00%)			
GeneDx Holdings Corp Class A Com USD0.0001	3,549	252,760	1.89
Home Builders: 0.01% (30 Nov 2024: 0.02%)			
Tri Pointe Homes Inc Com USD0.01	56	1,651	0.01
Insurance: 2.07% (30 Nov 2024: 5.44%)			
American Financial Group Inc Com USD1.00	412	51,080	0.38
Berkshire Hathaway Inc Class B Com USD0.0033	219	110,367	0.83
eHealth Inc Com USD0.001	6,090	24,969	0.19
Marsh & McLennan Cos Inc Com USD1.00	100	23,366	0.17

Invesco S&P China A 300 Swap UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 99.16% (30 Nov 2024: 98.70%) (continued)			
United States: 78.60% (30 Nov 2024: 64.31%) (continued)			
Insurance: 2.07% (30 Nov 2024: 5.44%) (continued)			
NMI Holdings Inc Class A Com USD0.01	1,688	67,047	0.50
Internet: 5.48% (30 Nov 2024: 2.35%)			
Alphabet Inc Class A Com USD0.001	1,126	193,379	1.45
Alphabet Inc Class C Com USD0.001	671	115,982	0.87
Amazon.com Inc Com USD0.01	1,474	302,185	2.26
Meta Platforms Inc Class A Com USD0.000006	86	55,684	0.42
Pinterest Inc Class A Com USD0.00001	2,068	64,336	0.48
Leisure Time: 1.40% (30 Nov 2024: 1.75%)			
Malibu Boats Inc Class A Com USD0.01	6,219	187,441	1.40
Machinery-Diversified: 1.36% (30 Nov 2024: 1.12%)			
Deere & Co Class C Com USD1.00	140	70,876	0.53
Enovis Corp Com USD0.001	3,553	111,209	0.83
Media: 0.00% (30 Nov 2024: 1.90%)			
Oil & Gas Services: 3.15% (30 Nov 2024: 0.00%)			
DNOW Inc Com USD0.01	14,332	206,668	1.55
Helix Energy Solutions Group Inc Com NPV	34,528	213,728	1.60
Pharmaceuticals: 0.62% (30 Nov 2024: 0.50%)			
DexCom Inc Com USD0.001	935	80,223	0.60
Pfizer Inc Com USD0.05	92	2,161	0.02
Pipelines: 0.00% (30 Nov 2024: 0.07%)			
Retail: 8.99% (30 Nov 2024: 1.96%)			
Lululemon Athletica Inc Com USD0.005	452	143,135	1.07
Movado Group Inc Com USD0.01	19,567	316,985	2.38
O'Reilly Automotive Inc Com USD0.01	68	92,990	0.70
Sonic Automotive Inc Class A Com USD0.01	9,248	646,713	4.84
Savings & Loans: 5.27% (30 Nov 2024: 4.78%)			
Brookline Bancorp Inc Com USD0.01	15,276	157,801	1.18
Pacific Premier Bancorp Inc Com USD0.01	16,255	344,606	2.58
Provident Financial SVC Com USD0.010	12,070	201,569	1.51
Semiconductors: 4.71% (30 Nov 2024: 3.47%)			
Broadcom Inc Com NPV	479	115,952	0.87
Intel Corp Com USD0.001	2,577	50,380	0.38
NVIDIA Corp Com USD0.001	1,567	211,749	1.59
Rambus Inc Com USD0.001	4,675	249,972	1.87
Software: 3.52% (30 Nov 2024: 1.75%)			
Adobe Inc Com USD0.0001	76	31,547	0.24
Datadog Inc Com USD0.00001	131	15,442	0.11
DigitalOcean Holdings Inc Com USD0.000025	267	7,556	0.06
Oracle Corp Com USD0.01	699	115,705	0.87
SPS Commerce Inc Com USD0.001	1,946	273,919	2.05
Take-Two Interactive Software Inc Com USD0.01	9	2,037	0.01
Ziff Davis Inc Com USD0.001	734	23,811	0.18
Telecommunications: 5.30% (30 Nov 2024: 0.65%)			
A10 Networks Inc Com USD0.00001	38,272	660,575	4.95
Arista Networks Inc Com USD0.0001	538	46,612	0.35
Water: 2.09% (30 Nov 2024: 0.00%)			
American States Water Co Class C Com NPV	3,536	278,884	2.09
Total United States		10,493,784	78.60
Total Equities		13,238,670	99.16

Invesco S&P China A 300 Swap UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

Outperformance Swaps**: 0.80% (30 Nov 2024: 1.28%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Barclays Capital Securities Limited	USD	15/04/2026	13,417	0.10
Goldman Sachs International	USD	31/08/2032	19,976	0.15
J.P. Morgan Securities plc	USD	28/11/2025	72,609	0.55
Fair value outperformance swaps gains			106,002	0.80
Fair value outperformance swaps			106,002	0.80

	Fair Value USD	% of Net Assets
Total value of investments	13,344,672	99.96
Cash and cash equivalents*	92	–
Other net assets	5,649	0.04
Net assets attributable to holders of redeemable participating shares	13,350,413	100.00

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

**These outperformance swaps track the S&P China A 300 Swap Index.

Combined notional values of outperformance swaps gains 13,347,872.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.15
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	0.79
Other assets.	0.06
	100.00

Invesco S&P China A MidCap 500 Swap UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.88% (30 Nov 2024: 98.06%)			
British Virgin Islands: 1.53% (30 Nov 2024: 0.00%)			
Healthcare-Products: 1.53% (30 Nov 2024: 0.00%)			
Establishment Labs Holdings Inc Com USD1.00	9,592	330,157	1.53
Total British Virgin Islands		330,157	1.53
Canada: 1.37% (30 Nov 2024: 0.00%)			
Biotechnology: 1.37% (30 Nov 2024: 0.00%)			
Xenon Pharmaceuticals Inc Com NPV	10,230	295,135	1.37
Total Canada		295,135	1.37
Cayman Islands: 0.95% (30 Nov 2024: 0.87%)			
Internet: 0.71% (30 Nov 2024: 0.87%)			
Hello Group Inc ADR USD1.00	13,565	82,339	0.38
Kanzhun Ltd ADR NPV	4,132	70,079	0.33
Leisure Time: 0.24% (30 Nov 2024: 0.00%)			
NIU Technologies ADR Class A NPV	14,466	51,789	0.24
Total Cayman Islands		204,207	0.95
Denmark: 2.22% (30 Nov 2024: 3.96%)			
Agriculture: 0.87% (30 Nov 2024: 0.00%)			
Scandinavian Tobacco Group A/S Class A Com DKK1.00	14,528	187,936	0.87
Banks: 0.00% (30 Nov 2024: 0.27%)			
Chemicals: 0.00% (30 Nov 2024: 0.25%)			
Electronics: 0.00% (30 Nov 2024: 0.24%)			
Engineering & Construction: 1.35% (30 Nov 2024: 0.00%)			
Per Aarsleff Holding A/S Com DKK2.00	3,192	289,530	1.35
Pharmaceuticals: 0.00% (30 Nov 2024: 3.20%)			
Total Denmark		477,466	2.22
Faroe Islands: 1.42% (30 Nov 2024: 0.00%)			
Food: 1.42% (30 Nov 2024: 0.00%)			
Bakkafrost P/F Com DKK1.00	6,585	306,140	1.42
Total Faroe Islands		306,140	1.42
Finland: 0.00% (30 Nov 2024: 0.46%)			
Chemicals: 0.00% (30 Nov 2024: 0.46%)			
Total Finland		–	–
Germany: 0.53% (30 Nov 2024: 1.06%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 1.06%)			
Computers: 0.53% (30 Nov 2024: 0.00%)			
Jenoptik AG Class A Com NPV	5,182	113,716	0.53
Total Germany		113,716	0.53
Israel: 2.99% (30 Nov 2024: 0.82%)			
Electronics: 0.18% (30 Nov 2024: 0.00%)			
Ituran Location & Control Com ILS0.33	1,001	38,123	0.18
Internet: 0.70% (30 Nov 2024: 0.00%)			
Wix.com Ltd Com ILS0.01	1,015	151,184	0.70
Pharmaceuticals: 0.07% (30 Nov 2024: 0.00%)			
Teva Pharmaceutical Industries Ltd ADR NPV	978	16,411	0.07
Software: 2.04% (30 Nov 2024: 0.82%)			
Global-e Online Ltd Com NPV	2,810	89,555	0.42
Monday.com Ltd Com NPV	1,177	350,146	1.62
Total Israel		645,419	2.99
Japan: 0.00% (30 Nov 2024: 2.70%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 0.59%)			
Iron/Steel: 0.00% (30 Nov 2024: 1.59%)			
Machinery-Construction & Mining: 0.00% (30 Nov 2024: 0.52%)			
Total Japan		–	–
Netherlands: 0.00% (30 Nov 2024: 0.79%)			
Pipelines: 0.00% (30 Nov 2024: 0.23%)			
Real Estate: 0.00% (30 Nov 2024: 0.56%)			
Total Netherlands		–	–
Norway: 1.43% (30 Nov 2024: 1.08%)			
Insurance: 1.43% (30 Nov 2024: 0.00%)			
Storebrand ASA Com NOK5.00	23,544	308,093	1.43

Invesco S&P China A MidCap 500 Swap UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.88% (30 Nov 2024: 98.06%) (continued)			
Norway: 1.43% (30 Nov 2024: 1.08%) (continued)			
Media: 0.00% (30 Nov 2024: 1.08%)			
Total Norway		308,093	1.43
Sweden: 7.72% (30 Nov 2024: 6.34%)			
Building Materials: 0.33% (30 Nov 2024: 0.00%)			
Systemair AB Class A Com SEK0.25	7,792	72,282	0.33
Commercial Services: 0.00% (30 Nov 2024: 0.78%)			
Diversified Financial Services: 1.45% (30 Nov 2024: 0.00%)			
Avanza Bank Holding Com NPV	8,774	312,230	1.45
Electronics: 0.00% (30 Nov 2024: 0.53%)			
Entertainment: 0.00% (30 Nov 2024: 0.43%)			
Environmental Control: 0.90% (30 Nov 2024: 0.00%)			
Sweco AB Class B Com SEK1.00	11,186	193,907	0.90
Food: 0.65% (30 Nov 2024: 0.26%)			
Cloetta AB Class B NPV	38,660	139,185	0.65
Healthcare-Products: 1.35% (30 Nov 2024: 0.23%)			
Arjo AB Class B Com SEK0.33	22,909	73,080	0.34
Elekta AB Class B Com SEK0.50	41,446	217,911	1.01
Investment Companies: 0.00% (30 Nov 2024: 1.62%)			
Leisure Time: 1.31% (30 Nov 2024: 0.00%)			
Dometic Group AB Class A Com NPV	72,877	281,494	1.31
Machinery-Diversified: 0.00% (30 Nov 2024: 0.25%)			
Metal Fabricate/Hardware: 0.00% (30 Nov 2024: 0.23%)			
Miscellaneous Manufacturing: 0.00% (30 Nov 2024: 1.30%)			
Pharmaceuticals: 0.00% (30 Nov 2024: 0.38%)			
Real Estate: 0.45% (30 Nov 2024: 0.33%)			
Platzer Fastigheter Holding AB NPV	12,305	96,724	0.45
Retail: 1.04% (30 Nov 2024: 0.00%)			
Bilia AB Class A NPV	17,354	224,402	1.04
Telecommunications: 0.24% (30 Nov 2024: 0.00%)			
Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	6,217	52,739	0.24
Total Sweden		1,663,954	7.72
Switzerland: 19.83% (30 Nov 2024: 13.25%)			
Auto Manufacturers: 0.39% (30 Nov 2024: 0.00%)			
Autoneum Holding AG Class A Com CHF0.05	473	83,598	0.39
Building Materials: 2.95% (30 Nov 2024: 0.00%)			
Belimo Holding AG CHF0.05	78	75,384	0.35
Sika AG Com CHF0.01	2,099	561,318	2.60
Chemicals: 1.45% (30 Nov 2024: 0.00%)			
Givaudan SA Com CHF10.00	62	311,528	1.45
Computers: 0.00% (30 Nov 2024: 0.41%)			
Diversified Financial Services: 0.00% (30 Nov 2024: 2.86%)			
Engineering & Construction: 1.27% (30 Nov 2024: 0.00%)			
Burkhalter Holding AG Class A Com CHF0.04	1,758	273,474	1.27
Food: 2.91% (30 Nov 2024: 2.52%)			
Nestle SA Com CHF0.10	5,874	627,046	2.91
Hand/Machine Tools: 0.00% (30 Nov 2024: 2.03%)			
Healthcare-Services: 0.00% (30 Nov 2024: 2.05%)			
Insurance: 1.44% (30 Nov 2024: 0.00%)			
Swiss Life Holding AG Com CHF5.10	311	310,943	1.44
Machinery-Diversified: 0.67% (30 Nov 2024: 0.24%)			
Zehnder Group AG Com CHF0.05	1,864	143,847	0.67
Metal Fabricate/Hardware: 1.17% (30 Nov 2024: 0.00%)			
VAT Group AG Class A Com CHF0.10	660	251,210	1.17
Pharmaceuticals: 4.76% (30 Nov 2024: 0.00%)			
Novartis AG Com CHF0.50	6,200	709,617	3.29
Roche Holding AG Com NPV	980	316,706	1.47
Retail: 2.82% (30 Nov 2024: 2.09%)			
Cie Financiere Richemont SA Com CHF1.00	3,229	608,619	2.82
Transportation: 0.00% (30 Nov 2024: 1.05%)			
Total Switzerland		4,273,290	19.83

Invesco S&P China A MidCap 500 Swap UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.88% (30 Nov 2024: 98.06%) (continued)			
United States: 58.89% (30 Nov 2024: 66.73%)			
Aerospace/Defense: 0.00% (30 Nov 2024: 0.61%)			
Agriculture: 0.00% (30 Nov 2024: 1.27%)			
Philip Morris International Inc Com NPV	1	181	—
Airlines: 0.00% (30 Nov 2024: 1.63%)			
Auto Manufacturers: 1.57% (30 Nov 2024: 1.73%)			
Tesla Inc Com USD0.001	978	338,838	1.57
Banks: 1.01% (30 Nov 2024: 0.90%)			
Customers Bancorp Inc Com USD1.00	3,164	161,237	0.75
FirstSun Capital Bancorp Com USD0.001	1,549	55,501	0.26
Beverages: 0.67% (30 Nov 2024: 0.00%)			
Celsius Holdings Inc Com USD0.001	3,802	144,020	0.67
Biotechnology: 1.17% (30 Nov 2024: 2.72%)			
89Bio Inc Com USD0.001	5,703	56,118	0.26
Larimar Therapeutics Inc Com USD0.001	4,681	10,532	0.05
Myriad Genetics Inc Com USD0.01	44,244	185,382	0.86
Chemicals: 0.16% (30 Nov 2024: 0.29%)			
Air Products and Chemicals Inc Com USD1.00	91	25,381	0.12
Celanese Corp Com USD0.0001	188	9,932	0.04
Coal: 0.00% (30 Nov 2024: 1.41%)			
Commercial Services: 3.04% (30 Nov 2024: 7.29%)			
Adtalem Global Education Inc Com USD0.01	1,415	186,822	0.87
API Group Corp Com USD0.0001	768	35,843	0.17
Gartner Inc Com USD0.0005	669	291,965	1.35
Grand Canyon Education Inc Com USD0.01	529	104,660	0.49
Resources Connection Inc Com USD0.01	6,781	35,363	0.16
Computers: 2.11% (30 Nov 2024: 3.58%)			
Apple Inc Com USD0.00001	102	20,487	0.10
NetScout Systems Inc Com USD0.001	18,999	433,937	2.01
Cosmetics/Personal Care: 0.16% (30 Nov 2024: 1.63%)			
Procter & Gamble Co Com NPV	203	34,488	0.16
Diversified Financial Services: 4.24% (30 Nov 2024: 3.38%)			
Ameriprise Financial Inc Com USD0.01	588	299,433	1.39
Enact Holdings Inc USD0.01	2,070	73,278	0.34
Enova International Inc Com USD0.00001	4,328	401,076	1.86
International Money Express Inc Com USD0.0001	1,628	17,957	0.08
PRA Group Inc Com USD0.01	8,594	121,949	0.57
Electric: 0.00% (30 Nov 2024: 0.98%)			
Electrical Components & Equipment: 0.02% (30 Nov 2024: 0.00%)			
Emerson Electric Co Class C Com USD0.50	35	4,178	0.02
Electronics: 3.57% (30 Nov 2024: 4.72%)			
FARO Technologies Inc Com USD0.001	10,432	442,004	2.05
GoPro Inc Class A Com USD0.0001	9,660	6,405	0.03
Sanmina Corp Com USD0.01	1,047	88,670	0.41
Waters Corp Com USD0.01	664	231,895	1.08
Engineering & Construction: 1.69% (30 Nov 2024: 1.07%)			
Frontdoor Inc Com USD0.01	3,159	173,776	0.81
IES Holdings Inc Com USD0.01	712	184,878	0.86
MYR Group Inc Com USD0.01	35	5,490	0.02
Entertainment: 0.86% (30 Nov 2024: 0.00%)			
Draftkings Inc Class A Com USD0.0001	5,164	185,284	0.86
Food: 0.18% (30 Nov 2024: 1.16%)			
Sprouts Farmers Market Inc Com USD0.001	219	37,856	0.18
Forest Products & Paper: 0.15% (30 Nov 2024: 0.00%)			
Mercer International Inc Com USD1.00	9,211	32,976	0.15
Gas: 1.77% (30 Nov 2024: 0.00%)			
NiSource Inc Com USD0.01	4,754	187,973	0.87
Spire Inc Com USD1	2,566	193,169	0.90
Healthcare-Products: 1.42% (30 Nov 2024: 0.00%)			
Abbott Laboratories Com NPV	2,295	306,566	1.42

Invesco S&P China A MidCap 500 Swap UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.88% (30 Nov 2024: 98.06%) (continued)			
United States: 58.89% (30 Nov 2024: 66.73%) (continued)			
Healthcare-Services: 1.25% (30 Nov 2024: 2.26%)			
Charles River Laboratories International Inc Com USD0.01	1,223	165,875	0.77
GeneDx Holdings Corp Class A Com USD0.0001	1,458	103,839	0.48
Home Builders: 0.58% (30 Nov 2024: 1.09%)			
Hovnanian Enterprises Inc Class A Com USD0.01	1,387	125,218	0.58
Home Furnishings: 0.00% (30 Nov 2024: 0.21%)			
Household Products/Wares: 0.00% (30 Nov 2024: 0.64%)			
Insurance: 2.89% (30 Nov 2024: 4.09%)			
Berkshire Hathaway Inc Class B Com USD0.0033	570	287,257	1.33
eHealth Inc Com USD0.001	5,567	22,825	0.11
NMI Holdings Inc Class A Com USD0.01	1,434	56,959	0.26
Progressive Corp Com USD1.00	899	256,152	1.19
Internet: 6.54% (30 Nov 2024: 6.76%)			
Amazon.com Inc Com USD0.01	3,492	715,895	3.32
Maplebear Inc USD0.0001	261	11,920	0.06
Meta Platforms Inc Class A Com USD0.000006	817	528,999	2.45
Pinterest Inc Class A Com USD0.00001	4,893	152,221	0.71
Machinery-Diversified: 1.14% (30 Nov 2024: 2.31%)			
Enovis Corp Com USD0.001	4,169	130,490	0.60
Thermon Group Holdings Com USD0.001	4,461	115,718	0.54
Media: 2.33% (30 Nov 2024: 2.78%)			
News Corp Class A Com USD0.01	8,616	243,316	1.13
Walt Disney Co Com USD0.01	2,297	259,653	1.20
Miscellaneous Manufacturing: 0.29% (30 Nov 2024: 0.00%)			
Illinois Tool Works Inc Com NPV	254	62,250	0.29
Oil & Gas: 1.40% (30 Nov 2024: 0.30%)			
Exxon Mobil Corp Com NPV	2,944	301,171	1.40
Oil & Gas Services: 0.86% (30 Nov 2024: 0.19%)			
DNOW Inc Com USD0.01	10,951	157,913	0.73
Tidewater Inc Com USD0.001	670	26,606	0.13
Pharmaceuticals: 1.02% (30 Nov 2024: 0.06%)			
Eli Lilly and Company Com NPV	297	219,088	1.02
Pipelines: 1.44% (30 Nov 2024: 0.00%)			
ONEOK Inc Com USD0.01	3,830	309,617	1.44
Retail: 3.51% (30 Nov 2024: 3.03%)			
Lululemon Athletica Inc Com USD0.005	993	314,453	1.46
Sonic Automotive Inc Class A Com USD0.01	6,331	442,727	2.05
Savings & Loans: 0.84% (30 Nov 2024: 1.56%)			
Provident Financial SVC Com USD0.010	10,871	181,546	0.84
Semiconductors: 5.43% (30 Nov 2024: 1.88%)			
Broadcom Inc Com NPV	1,370	331,636	1.54
NVIDIA Corp Com USD0.001	4,760	643,219	2.98
Onto Innovation Inc Com NPV	163	14,986	0.07
Rambus Inc Com USD0.001	3,374	180,408	0.84
Software: 3.66% (30 Nov 2024: 3.43%)			
Microsoft Corp Com USD0.00000625	841	387,163	1.80
MSCI Inc Com USD0.01	5	2,820	0.01
Oracle Corp Com USD0.01	1,544	255,578	1.19
Oscar Health Inc Class A Com USD0.0001	1,069	14,752	0.07
SPS Commerce Inc Com USD0.001	863	121,476	0.56
Ziff Davis Inc Com USD0.001	211	6,845	0.03
Telecommunications: 0.51% (30 Nov 2024: 0.78%)			
A10 Networks Inc Com USD0.00001	6,316	109,014	0.51
Textiles: 0.01% (30 Nov 2024: 0.00%)			
Mohawk Industries Inc Com USD0.01	31	3,119	0.01
Transportation: 1.39% (30 Nov 2024: 0.99%)			
Kirby Corp Com USD0.10	428	47,354	0.22
Norfolk Southern Corp Com USD1.00	1,024	253,051	1.17

Invesco S&P China A MidCap 500 Swap UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 98.88% (30 Nov 2024: 98.06%) (continued)			
United States: 58.89% (30 Nov 2024: 66.73%) (continued)			
Water: 0.01% (30 Nov 2024: 0.00%)			
Artesian Resources Corp Class A Com USD1	64	2,207	0.01
Total United States		12,690,836	58.89
Total Equities		21,308,413	98.88

Outperformance Swaps: 1.12% (30 Nov 2024: 1.91%)**

Counterparty	CCY	Maturity Date	Level 2 Unrealised Gain USD	% of Net Assets
Barclays Capital Securities Limited	USD	15/04/2026	52,323	0.24
Goldman Sachs International	USD	31/08/2032	119,140	0.56
J.P. Morgan Securities plc	USD	28/11/2025	69,466	0.32
Fair value outperformance swaps gains			240,929	1.12
Fair value outperformance swaps			240,929	1.12

	Fair Value USD	% of Net Assets
Total value of investments	21,549,342	100.00
Cash and cash equivalents*	159	–
Other net assets	240	–
Net assets attributable to holders of redeemable participating shares	21,549,741	100.00

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

**These outperformance swaps track the S&P China A MidCap 500 Swap Index.

Combined notional values of outperformance swaps gains 21,463,843.

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	93.12
Transferable securities and money market instruments traded on a regulated market.	–
Financial derivative instruments.	1.05
Other assets.	5.83
	100.00

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

Schedule of Investments

As at 31 May 2025

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

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 2 Fair Value USD	% of Net Assets
Bonds: 100.44% (30 Nov 2024: 99.52%)			
United States: 100.44% (30 Nov 2024: 99.52%)			
Treasury Bills: 100.44% (2024: 99.52%)			
United States Treasury Bill 0% 12/06/2025	4,466,000	4,460,733	7.69
United States Treasury Bill 0% 26/06/2025	4,624,000	4,610,980	7.95
United States Treasury Bill 0% 10/07/2025	4,396,000	4,376,418	7.55
United States Treasury Bill 0% 24/07/2025	3,067,000	3,048,296	5.26
United States Treasury Bill 0% 07/08/2025	4,205,000	4,172,429	7.20
United States Treasury Bill 0% 21/08/2025	4,239,000	4,199,189	7.24
United States Treasury Bill 0% 04/09/2025	2,189,000	2,164,937	3.73
United States Treasury Bill 0% 18/09/2025	6,201,000	6,122,821	10.56
United States Treasury Bill 0% 02/10/2025	6,058,000	5,971,969	10.30
United States Treasury Bill 0% 16/10/2025	6,396,000	6,295,125	10.86
United States Treasury Bill 0% 30/10/2025	3,407,000	3,347,661	5.77
United States Treasury Bill 0% 13/11/2025	5,750,000	5,640,933	9.73
United States Treasury Bill 0% 28/11/2025	3,905,000	3,824,227	6.60
Total Treasury Bills		58,235,718	100.44
Total United States		58,235,718	100.44
Total Bonds		58,235,718	100.44

Total Return Swaps:** -0.93% (30 Nov 2024: 0.38%)

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Goldman Sachs International	USD	05/12/2042	(268,394)	(0.47)
J.P. Morgan Securities plc	USD	16/06/2049	(268,390)	(0.46)
Fair value total return swaps losses			(536,784)	(0.93)
Fair value total return swaps			(536,784)	(0.93)

	Fair Value USD	% of Net Assets
Total value of investments	57,698,934	99.51
Cash and cash equivalents*	286,436	0.49
Other net liabilities	(1,685)	—
Net assets attributable to holders of redeemable participating shares	57,983,685	100.00

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

**These total return swaps track the sub-indexes of the Bloomberg Commodity Carbon Tilted Index as listed in Note 2.

Combined notional values of total return swaps losses 58,529,444.

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF
Schedule of Investments (continued)

As at 31 May 2025

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	—
Transferable securities and money market instruments traded on a regulated market.	99.51
Financial derivative instruments.	—
Other assets.	0.49
	100.00

Invesco S&P 500 Equal Weight Swap UCITS ETF

Schedule of Investments

As at 31 May 2025

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.29%			
Cayman Islands: 2.41%			
Banks: 0.70%			
NU Holdings Ltd Class A Com USD0.000006666666	238,253	2,861,418	0.70
Commercial Services: 0.13%			
StoneCo Ltd Class A Com USD0.000079365	39,103	533,756	0.13
Internet: 1.58%			
Grab Holdings Ltd Class A Com USD0.000001	1,317,495	6,416,201	1.58
Total Cayman Islands		9,811,375	2.41
Ireland: 2.67%			
Environmental Control: 2.67%			
Pentair plc Com USD0.01	109,458	10,856,044	2.67
Total Ireland		10,856,044	2.67
Switzerland: 0.50%			
Electronics: 0.50%			
Garmin Ltd Com CHF0.10	10,108	2,051,621	0.50
Total Switzerland		2,051,621	0.50
United States: 94.71%			
Aerospace/Defense: 4.65%			
Howmet Aerospace Inc Com NPV	55,315	9,397,465	2.31
RTX Corp Com USD1.00	69,949	9,546,640	2.34
Agriculture: 1.66%			
Altria Group Inc Com USD0.33	86,374	5,235,128	1.28
Philip Morris International Inc Com NPV	8,548	1,543,683	0.38
Auto Manufacturers: 1.89%			
Tesla Inc Com USD0.001	22,220	7,698,341	1.89
Auto Parts & Equipment: 0.01%			
Visteon Corp Com NPV	604	50,993	0.01
Banks: 0.49%			
Truist Financial Corp Com USD5.00	33,332	1,316,614	0.32
US Bancorp Com USD0.01	15,725	685,453	0.17
Beverages: 1.18%			
Coca-Cola Co Com USD0.25	66,558	4,798,832	1.18
Biotechnology: 8.87%			
Amicus Therapeutics Inc Com USD0.01	515,278	3,127,738	0.77
BioCryst Pharmaceuticals Inc Com USD0.01	681,527	7,326,415	1.80
BridgeBio Pharma Inc Com USD0.001	295,073	10,106,250	2.48
Evolus Inc Com USD0.00001	11,629	106,871	0.03
Gilead Sciences Inc Com USD0.001	131,589	14,485,317	3.56
Praxis Precision Medicines Inc Com USD0.0001	425	16,384	—
Tarsus Pharmaceuticals Com USD0.0001	2,183	93,760	0.02
Veracyte Inc Com USD0.001	1,312	34,912	0.01
Vertex Pharmaceuticals Inc Com USD0.01	1,866	824,865	0.20
Building Materials: 0.21%			
SPX Technologies Inc Com USD0.010	5,659	860,677	0.21
Chemicals: 0.07%			
Balchem Corp Com USD0.07	1,414	235,714	0.06
Codexis Inc Com USD0.0001	15,592	35,861	0.01
Commercial Services: 1.46%			
Global Payments Com NPV	31,533	2,384,210	0.59
Madison Square Garden Entertainment Corp Class A Com USD0.01	4,830	179,241	0.04
Paylocity Holding Corp Com USD0.001	6,654	1,270,249	0.31
PayPal Holdings Inc Com USD0.0001	4,493	315,768	0.08
Toast Inc Class A Com USD0.000001	42,268	1,782,864	0.44
Computers: 9.53%			
Apple Inc Com USD0.00001	122,603	24,624,813	6.05
DXC Technology Co Class C Com USD0.01	2,247	34,154	0.01
Tenable Holdings Com USD0.01	439,211	14,151,378	3.47
Cosmetics/Personal Care: 0.80%			
Kenvue Inc Com USD0.01	63,293	1,510,804	0.37
Procter & Gamble Co Com NPV	10,344	1,757,342	0.43
Diversified Financial Services: 5.19%			
American Express Co Class C Com USD0.20	11,133	3,273,659	0.80

Invesco S&P 500 Equal Weight Swap UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.29% (continued)			
United States: 94.71% (continued)			
Diversified Financial Services: 5.19% (continued)			
Ameriprise Financial Inc Com USD0.01	3,416	1,739,564	0.43
Capital One Financial Com USD0.010	48,875	9,244,706	2.27
Charles Schwab Corp Com USD0.01	78,012	6,891,580	1.69
Electric: 5.30%			
American Electric Power Co Inc Com USD6.50	80,005	8,279,717	2.03
NRG Energy Inc Com USD0.01	85,344	13,305,130	3.27
Electronics: 0.04%			
Arrow Electronics Inc Com USD1.00	700	82,866	0.02
Itron Inc Com NPV	612	70,747	0.02
Energy-Alternate Sources: 0.70%			
Enphase Energy Inc Com USD0.00001	68,707	2,843,783	0.70
Food: 1.69%			
Conagra Brands Inc Com USD5.00	41,382	947,234	0.23
Sprouts Farmers Market Inc Com USD0.001	34,325	5,933,420	1.46
Healthcare-Products: 2.35%			
Abbott Laboratories Com NPV	14,317	1,912,465	0.47
Hologic Inc Com USD0.01	1,707	106,124	0.03
Soleno Therapeutics Inc Com USD0.001	54,494	3,997,135	0.98
Thermo Fisher Scientific Inc Com USD1.00	8,816	3,551,261	0.87
Healthcare-Services: 1.39%			
Centene Corp Com USD0.001	8,552	482,675	0.12
Humana Inc Com USD0.17	11,314	2,637,633	0.65
UnitedHealth Group Inc Com USD0.01	8,415	2,540,572	0.62
Home Builders: 2.46%			
KB Home Com USD1.00	191,505	9,877,828	2.42
M/I Homes Inc Com USD0.01	1,401	149,361	0.04
Insurance: 6.86%			
Berkshire Hathaway Inc Class B Com USD0.0033	30,725	15,484,171	3.80
Fidelity National Financial Inc Com USD0.0001	2,682	146,893	0.04
Jackson Financial Inc Class A Com USD0.01	49,167	4,027,269	0.99
NMI Holdings Inc Class A Com USD0.01	96,580	3,836,158	0.94
Progressive Corp Com USD1.00	15,586	4,440,919	1.09
Internet: 11.21%			
Amazon.com Inc Com USD0.01	75,935	15,567,434	3.82
CarGurus Inc Class A Com USD0.001	14,330	449,102	0.11
Etsy Inc Com USD0.001	12,696	702,724	0.17
Maplebear Inc USD0.0001	307,880	14,060,880	3.45
Meta Platforms Inc Class A Com USD0.000006	11,338	7,341,242	1.80
Netflix Inc Com USD0.001	528	637,417	0.16
Palo Alto Networks Inc Com USD0.0001	35,855	6,899,219	1.70
Oil & Gas: 1.62%			
Exxon Mobil Corp Com NPV	63,952	6,542,290	1.61
Gulfport Energy Corp Com USD0.01	250	47,875	0.01
Packaging & Containers: 1.16%			
O-I Glass Com USD0.01	360,747	4,729,393	1.16
Pharmaceuticals: 3.10%			
Bristol-Myers Squibb Co Class C Com USD0.10	85,040	4,105,731	1.01
CVS Health Corp Com USD0.01	28,768	1,842,303	0.45
Eli Lilly and Company Com NPV	503	371,048	0.09
Merck & Co Inc Com USD0.50	32,431	2,491,998	0.61
Rhythm Pharmaceuticals Inc Com USD0.001	62,468	3,831,162	0.94
Private Equity: 1.27%			
KKR & Co Inc Com USD0.01	42,788	5,197,031	1.27
Retail: 6.27%			
AutoZone Inc Com USD0.01	1,051	3,923,425	0.96
Best Buy Co Inc Com USD0.10	310	20,547	0.01
Chipotle Mexican Grill Inc Com USD0.01	7,616	381,409	0.09
Costco Wholesale Com USD0.005	4,770	4,961,659	1.22
TJX Cos Inc Com USD1.00	73,354	9,308,622	2.28
Walmart Inc Com USD0.10	70,429	6,952,751	1.71

Invesco S&P 500 Equal Weight Swap UCITS ETF

Schedule of Investments (continued)

As at 31 May 2025

Financial Assets at Fair Value Through Profit or Loss	Holdings	Level 1 Fair Value USD	% of Net Assets
Equities: 100.29% (continued)			
United States: 94.71% (continued)			
Semiconductors: 1.22%			
Broadcom Inc Com NPV	19,545	4,731,258	1.16
Rambus Inc Com USD0.001	4,545	243,021	0.06
Software: 7.43%			
Alignment Healthcare Inc Com USD0.001	77,629	1,193,158	0.29
Datadog Inc Com USD0.00001	392	46,209	0.01
Fiserv Inc Com USD0.01	9,579	1,559,365	0.38
Intuit Inc Com USD0.01	3,000	2,260,410	0.56
Microsoft Corp Com USD0.00000625	33,958	15,632,905	3.84
Oracle Corp Com USD0.01	42,979	7,114,314	1.75
Procure Technologies Inc Com USD0.0001	36,684	2,464,064	0.60
Telecommunications: 2.21%			
Motorola Solutions Inc Com USD0.01	3,982	1,654,043	0.40
Verizon Communications Inc Com USD0.10	167,615	7,368,356	1.81
Transportation: 2.42%			
FedEx Corp Com USD0.10	38,897	8,483,436	2.08
United Parcel Service Inc Class B Com USD0.01	14,330	1,397,748	0.34
Total United States		385,855,155	94.71
Total Equities		408,574,195	100.29

Outperformance Swaps**: -0.27%

Counterparty	CCY	Maturity Date	Level 2 Unrealised Loss USD	% of Net Assets
Barclays Capital Securities Limited	USD	19/08/2027	(714,580)	(0.18)
Morgan Stanley & Co. International plc	USD	18/08/2027	(376,817)	(0.09)
Fair value outperformance swaps losses			(1,091,397)	(0.27)
Fair value outperformance swaps			(1,091,397)	(0.27)

	Fair Value USD	% of Net Assets
Total value of investments	407,482,798	100.02
Cash and cash equivalents*	19	—
Other net liabilities	(93,060)	(0.02)
Net assets attributable to holders of redeemable participating shares	407,389,757	100.00

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

**These outperformance swaps track the S&P 500 Equal Weight Index.

Combined notional values of outperformance swaps losses 406,790,990.

As the Fund launched on 14 January 2025, there are no comparative figures for the financial period ended 31 May 2025.

Invesco S&P 500 Equal Weight Swap UCITS ETF
Schedule of Investments (continued)

As at 31 May 2025

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.99
Transferable securities and money market instruments traded on a regulated market.	—
Financial derivative instruments.	—
Other assets.	2.01
	100.00

Statement of Financial Position As at 31 May 2025

			Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
	Notes	Total EUR				
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	60,522,233,683	1,005,252,819	54,193,573	22,849,526	27,411,091
Financial Derivative Instruments	1(C)	119,696,579	360,286	88,535	196,430	80,421
Financial assets at fair value through profit or loss		60,641,930,262	1,005,613,105	54,282,108	23,045,956	27,491,512
Assets at amortised cost						
Cash and cash equivalents	7	15,960,681	93	169	55	116
Receivables	8	4,605,353,705	60,402,873	2,414,417	1,673,857	1,969,531
Total Current Assets		65,263,244,648	1,066,016,071	56,696,694	24,719,868	29,461,159
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(94,748,047)	(4,054,178)	(285,116)	–	(58,548)
Financial liabilities at fair value through profit or loss		(94,748,047)	(4,054,178)	(285,116)	–	(58,548)
Other financial liabilities						
Payables	9	(4,784,917,397)	(60,813,975)	(2,426,328)	(2,620,121)	(1,974,405)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(4,879,665,444)	(64,868,153)	(2,711,444)	(2,620,121)	(2,032,953)
Net Assets Attributable to Holders of Redeemable Shares		60,383,579,204	1,001,147,918	53,985,250	22,099,747	27,428,206

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

Statement of Financial Position (continued)

As at 31 May 2025

		Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
	Notes					
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	5,437,108,978	225,881,932	460,677,664	15,151,916	6,579,418,291
Financial Derivative Instruments	1(C)	6,742,391	–	1,647,700	277,012	16,249,382
Financial assets at fair value through profit or loss		5,443,851,369	225,881,932	462,325,364	15,428,928	6,595,667,673
Assets at amortised cost						
Cash and cash equivalents	7	762	103	220	387	624
Receivables	8	368,991,392	1,768,929	22,148,387	550,505	185,658,742
Total Current Assets		5,812,843,523	227,650,964	484,473,971	15,979,820	6,781,327,039
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(2,232,735)	(1,733,001)	–	(24,595)	(8,381,594)
Financial liabilities at fair value through profit or loss		(2,232,735)	(1,733,001)	–	(24,595)	(8,381,594)
Other financial liabilities						
Payables	9	(346,868,691)	(1,849,642)	(22,296,363)	(556,346)	(186,965,998)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(349,101,426)	(3,582,643)	(22,296,363)	(580,941)	(195,347,592)
Net Assets Attributable to Holders of Redeemable Shares		5,463,742,097	224,068,321	462,177,608	15,398,879	6,585,979,447

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

Statement of Financial Position (continued)

As at 31 May 2025

		Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	4,167,123	6,144,628	353,216,727	23,367,344	29,385,548
Financial Derivative Instruments	1(C)	24,536	19,522	427,331	34,280	—
Financial assets at fair value through profit or loss		4,191,659	6,164,150	353,644,058	23,401,624	29,385,548
Assets at amortised cost						
Cash and cash equivalents	7	112	144	102	541	71
Receivables	8	88,066	77,939	69,542,774	101,857	2,621,863
Total Current Assets		4,279,837	6,242,233	423,186,934	23,504,022	32,007,482
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(10,526)	(43,145)	(2,211,070)	(12,673)	(321,256)
Financial liabilities at fair value through profit or loss		(10,526)	(43,145)	(2,211,070)	(12,673)	(321,256)
Other financial liabilities						
Payables	9	(89,802)	(78,475)	(69,613,314)	(107,130)	(2,626,611)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(100,328)	(121,620)	(71,824,384)	(119,803)	(2,947,867)
Net Assets Attributable to Holders of Redeemable Shares		4,179,509	6,120,613	351,362,550	23,384,219	29,059,615

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

Statement of Financial Position (continued)

As at 31 May 2025

	Notes	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	5,785,337	15,685,116	5,354,979	11,293,354	3,811,207
Financial Derivative Instruments	1(C)	21,108	6,682	46,053	164,351	32,670
Financial assets at fair value through profit or loss		5,806,445	15,691,798	5,401,032	11,457,705	3,843,877
Assets at amortised cost						
Cash and cash equivalents	7	189	256	99	169	104
Receivables	8	810,656	3,056,810	48,780	249,314	345,148
Total Current Assets		6,617,290	18,748,864	5,449,911	11,707,188	4,189,129
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(18,485)	(52,394)	(27,247)	(19,908)	(3,989)
Financial liabilities at fair value through profit or loss		(18,485)	(52,394)	(27,247)	(19,908)	(3,989)
Other financial liabilities						
Payables	9	(54,141)	(3,058,883)	(49,606)	(253,188)	(345,642)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(72,626)	(3,111,277)	(76,853)	(273,096)	(349,631)
Net Assets Attributable to Holders of Redeemable Shares		6,544,664	15,637,587	5,373,058	11,434,092	3,839,498

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

Statement of Financial Position (continued)

As at 31 May 2025

		Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	11,418,487	18,145,979	9,863,408	157,705,226	48,566,199
Financial Derivative Instruments	1(C)	22,058	173,493	134,430	328,430	130,781
Financial assets at fair value through profit or loss		11,440,545	18,319,472	9,997,838	158,033,656	48,696,980
Assets at amortised cost						
Cash and cash equivalents	7	94	268	86	97	169
Receivables	8	208,838	600,953	944,247	820,210	689,309
Total Current Assets		11,649,477	18,920,693	10,942,171	158,853,963	49,386,458
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(97,510)	(37,794)	—	(162,802)	(368,903)
Financial liabilities at fair value through profit or loss		(97,510)	(37,794)	—	(162,802)	(368,903)
Other financial liabilities						
Payables	9	(209,621)	(605,798)	(945,163)	(827,341)	(698,431)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(307,131)	(643,592)	(945,163)	(990,143)	(1,067,334)
Net Assets Attributable to Holders of Redeemable Shares		11,342,346	18,277,101	9,997,008	157,863,820	48,319,124

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

Statement of Financial Position (continued)

As at 31 May 2025

		Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni- cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
	Notes					
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	8,298,323	11,763,281	5,997,816	1,312,487,855	347,111,348
Financial Derivative Instruments	1(C)	25,888	37,092	100,073	3,619,493	625,487
Financial assets at fair value through profit or loss		8,324,211	11,800,373	6,097,889	1,316,107,348	347,736,835
Assets at amortised cost						
Cash and cash equivalents	7	111	126	73	52	37
Receivables	8	79,791	38,899	634,880	17,543,616	41,867,142
Total Current Assets		8,404,113	11,839,398	6,732,842	1,333,651,016	389,604,014
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(82,204)	(4,568)	—	(3,500,888)	(1,954,120)
Financial liabilities at fair value through profit or loss		(82,204)	(4,568)	—	(3,500,888)	(1,954,120)
Other financial liabilities						
Payables	9	(82,354)	(39,894)	(635,394)	(17,660,883)	(40,521,285)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(164,558)	(44,462)	(635,394)	(21,161,771)	(42,475,405)
Net Assets Attributable to Holders of Redeemable Shares		8,239,555	11,794,936	6,097,448	1,312,489,245	347,128,609

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

Statement of Financial Position (continued)

As at 31 May 2025

		Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD
	Notes					
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	152,271,205	173,135,900	24,051,806	105,545,290	70,168,246
Financial Derivative Instruments	1(C)	430,297	3,933,860	83,220	–	2,589
Financial assets at fair value through profit or loss		152,701,502	177,069,760	24,135,026	105,545,290	70,170,835
Assets at amortised cost						
Cash and cash equivalents	7	17	61	83	86	23
Receivables	8	2,016,144	14,079,089	1,702,465	277,550	1,849,086
Total Current Assets		154,717,663	191,148,910	25,837,574	105,822,926	72,019,944
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	–	–	(11,576)	(1,053,375)	(841,530)
Financial liabilities at fair value through profit or loss		–	–	(11,576)	(1,053,375)	(841,530)
Other financial liabilities						
Payables	9	(2,027,375)	(14,090,602)	(1,704,545)	(1,049,840)	(1,858,062)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(2,027,375)	(14,090,602)	(1,716,121)	(2,103,215)	(2,699,592)
Net Assets Attributable to Holders of Redeemable Shares		152,690,288	177,058,308	24,121,453	103,719,711	69,320,352

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

Statement of Financial Position (continued)

As at 31 May 2025

		Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR
	Notes					
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	44,700,619	476,360,189	403,262,952	40,479,011,018	186,557,819
Financial Derivative Instruments	1(C)	319,660	375,435	10,582	82,120,156	1,164,165
Financial assets at fair value through profit or loss		45,020,279	476,735,624	403,273,534	40,561,131,174	187,721,984
Assets at amortised cost						
Cash and cash equivalents	7	91	101	102	2,928,753	162
Receivables	8	462,239	3,071,294	5,679	3,872,770,116	20,122,291
Total Current Assets		45,482,609	479,807,019	403,279,315	44,436,830,043	207,844,437
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	–	(811,141)	(10,945,969)	(12,601,685)	–
Financial liabilities at fair value through profit or loss		–	(811,141)	(10,945,969)	(12,601,685)	–
Other financial liabilities						
Payables	9	(468,854)	(2,562,937)	(136,401)	(4,106,744,215)	(20,180,383)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(468,854)	(3,374,078)	(11,082,370)	(4,119,345,900)	(20,180,383)
Net Assets Attributable to Holders of Redeemable Shares		45,013,755	476,432,941	392,196,945	40,317,484,143	187,664,054

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

Statement of Financial Position (continued)

As at 31 May 2025

		Invesco Commodity Composite UCITS ETF* USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	–	337,072,956	22,201,747,926	253,613,633	104,157,408
Financial Derivative Instruments	1(C)	–	–	48,555,603	–	160,402
Financial assets at fair value through profit or loss		–	337,072,956	22,250,303,529	253,613,633	104,317,810
Assets at amortised cost						
Cash and cash equivalents	7	–	12	64,882	188	100
Receivables	8	–	37,649,687	1,345,415,395	19,695,246	601,876
Total Current Assets		–	374,722,655	23,595,783,806	273,309,067	104,919,786
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	–	(2,930,561)	(7,454,285)	(5,630,830)	–
Financial liabilities at fair value through profit or loss		–	(2,930,561)	(7,454,285)	(5,630,830)	–
Other financial liabilities						
Payables	9	–	(37,944,608)	(1,350,708,440)	(9,855,059)	(612,824)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		–	(40,875,169)	(1,358,162,725)	(15,485,889)	(612,824)
Net Assets Attributable to Holders of Redeemable Shares		–	333,847,486	22,237,621,081	257,823,178	104,306,962

*The Fund terminated on 20 November 2024.

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

Statement of Financial Position (continued)

As at 31 May 2025

	Notes	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	2,925,465,469	62,207,883	268,558,886	33,197,854	48,054,477
Financial Derivative Instruments	1(C)	193,695	203,644	—	76,932	47,143
Financial assets at fair value through profit or loss		2,925,659,164	62,411,527	268,558,886	33,274,786	48,101,620
Assets at amortised cost						
Cash and cash equivalents	7	13,920,936	13	974,412	45	164
Receivables	8	2,382,989	413,525	427,499	2,448,150	3,618,356
Total Current Assets		2,941,963,089	62,825,065	269,960,797	35,722,981	51,720,140
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(31,372,268)	—	(3,762,240)	(198,764)	(1,307,324)
Financial liabilities at fair value through profit or loss		(31,372,268)	—	(3,762,240)	(198,764)	(1,307,324)
Other financial liabilities						
Payables	9	(46,119)	(430,658)	(1,156,876)	(2,458,445)	(3,640,094)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(31,418,387)	(430,658)	(4,919,116)	(2,657,209)	(4,947,418)
Net Assets Attributable to Holders of Redeemable Shares		2,910,544,702	62,394,407	265,041,681	33,065,772	46,772,722

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

Statement of Financial Position (continued)

As at 31 May 2025

	Notes	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 Scored & Screened UCITS ETF* USD	Invesco NASDAQ-100 Swap UCITS ETF USD
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	192,725,503	157,249,633	13,469,312	3,656,568,950	1,316,165,851
Financial Derivative Instruments	1(C)	864,809	–	11,136	11,866,733	940,023
Financial assets at fair value through profit or loss		193,590,312	157,249,633	13,480,448	3,668,435,683	1,317,105,874
Assets at amortised cost						
Cash and cash equivalents	7	44	91	157	387	223
Receivables	8	4,737,378	602,931	544,709	323,974,023	83,017,551
Total Current Assets		198,327,734	157,852,655	14,025,314	3,992,410,093	1,400,123,648
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	–	(2,695,877)	(58,743)	(2,577,605)	(2,280,064)
Financial liabilities at fair value through profit or loss		–	(2,695,877)	(58,743)	(2,577,605)	(2,280,064)
Other financial liabilities						
Payables	9	(4,742,320)	(633,777)	(544,415)	(324,705,961)	(83,343,105)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(4,742,320)	(3,329,654)	(603,158)	(327,283,566)	(85,623,169)
Net Assets Attributable to Holders of Redeemable Shares		193,585,414	154,523,001	13,422,156	3,665,126,527	1,314,500,479

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

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

Statement of Financial Position (continued)

As at 31 May 2025

		Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD	Invesco S&P 500 Equal Weight Swap UCITS ETF* USD
Current Assets					
Assets at fair value through profit or loss					
Transferable securities	1(C)	13,238,670	21,308,413	58,235,718	408,574,195
Financial Derivative Instruments	1(C)	106,002	240,929	—	—
Financial assets at fair value through profit or loss		13,344,672	21,549,342	58,235,718	408,574,195
Assets at amortised cost					
Cash and cash equivalents	7	92	159	286,436	19
Receivables	8	6,829	1,333,651	—	8,380,392
Total Current Assets		13,351,593	22,883,152	58,522,154	416,954,606
Current Liabilities					
Liabilities at fair value through profit or loss					
Financial Derivative Instruments	1(C)	—	—	(536,784)	(1,091,397)
Financial liabilities at fair value through profit or loss		—	—	(536,784)	(1,091,397)
Other financial liabilities					
Payables	9	(1,180)	(1,333,411)	(1,685)	(8,473,452)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,180)	(1,333,411)	(538,469)	(9,564,849)
Net Assets Attributable to Holders of Redeemable Shares		13,350,413	21,549,741	57,983,685	407,389,757

*The Fund launched on 14 January 2025.

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

Statement of Financial Position As at 30 November 2024

			Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
	Notes	Total EUR				
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	59,352,028,669	781,736,320	31,735,705	24,146,075	152,534,744
Financial Derivative Instruments	1(C)	69,445,170	2,018,589	305,346	919	278,991
Financial assets at fair value through profit or loss		59,421,473,839	783,754,909	32,041,051	24,146,994	152,813,735
Assets at amortised cost						
Cash and cash equivalents	7	187,802,239	194	113	323	447
Receivables	8	1,304,392,093	5,745,510	4,315	2,403,754	1,821,090
Total Current Assets		60,913,668,171	789,500,613	32,045,479	26,551,071	154,635,272
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(100,980,011)	(512,079)	–	(45,961)	(300,512)
Financial liabilities at fair value through profit or loss		(100,980,011)	(512,079)	–	(45,961)	(300,512)
Other financial liabilities						
Payables	9	(1,444,794,069)	(6,015,294)	(12,937)	(2,409,244)	(1,863,314)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,545,774,080)	(6,527,373)	(12,937)	(2,455,205)	(2,163,826)
Net Assets Attributable to Holders of Redeemable Shares		59,367,894,091	782,973,240	32,032,542	24,095,866	152,471,446

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

Statement of Financial Position (continued)
As at 30 November 2024

		Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
	Notes					
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	5,648,901,757	326,684,643	462,120,505	11,485,851	5,926,177,729
Financial Derivative Instruments	1(C)	2,858,940	177,898	837,061	162,243	8,746,183
Financial assets at fair value through profit or loss		5,651,760,697	326,862,541	462,957,566	11,648,094	5,934,923,912
Assets at amortised cost						
Cash and cash equivalents	7	1,122	212	421	139	159
Receivables	8	105,077,349	4,490,259	3,925,555	197,081	438,949,430
Total Current Assets		5,756,839,168	331,353,012	466,883,542	11,845,314	6,373,873,501
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(2,940,804)	(193,044)	(318,876)	—	(1,062,057)
Financial liabilities at fair value through profit or loss		(2,940,804)	(193,044)	(318,876)	—	(1,062,057)
Other financial liabilities						
Payables	9	(169,006,536)	(3,501,528)	(3,961,795)	(200,101)	(439,321,309)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(171,947,340)	(3,694,572)	(4,280,671)	(200,101)	(440,383,366)
Net Assets Attributable to Holders of Redeemable Shares		5,584,891,828	327,658,440	462,602,871	11,645,213	5,933,490,135

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

Statement of Financial Position (continued)
As at 30 November 2024

		Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	3,091,679	5,914,315	17,671,922	16,146,680	8,029,195
Financial Derivative Instruments	1(C)	6,361	43,758	201	524	2,690
Financial assets at fair value through profit or loss		3,098,040	5,958,073	17,672,123	16,147,204	8,031,885
Assets at amortised cost						
Cash and cash equivalents	7	422	460	111	399	244
Receivables	8	76,317	121,753	4,958	3,260,840	4,082,493
Total Current Assets		3,174,779	6,080,286	17,677,192	19,408,443	12,114,622
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(14,918)	–	(568,163)	(466,945)	(16,349)
Financial liabilities at fair value through profit or loss		(14,918)	–	(568,163)	(466,945)	(16,349)
Other financial liabilities						
Payables	9	(76,531)	(122,033)	(667,986)	(3,264,196)	(9,016,875)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(91,449)	(122,033)	(1,236,149)	(3,731,141)	(9,033,224)
Net Assets Attributable to Holders of Redeemable Shares		3,083,330	5,958,253	16,441,043	15,677,302	3,081,398

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

Statement of Financial Position (continued)

As at 30 November 2024

	Notes	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	5,516,754	7,311,740	17,215,669	5,127,213	8,162,570
Financial Derivative Instruments	1(C)	107,437	–	11,126	23,568	848
Financial assets at fair value through profit or loss		5,624,191	7,311,740	17,226,795	5,150,781	8,163,418
Assets at amortised cost						
Cash and cash equivalents	7	172	192	449	88	266
Receivables	8	33,360	2,592,207	111,740	3,302,942	1,556
Total Current Assets		5,657,723	9,904,139	17,338,984	8,453,811	8,165,240
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	–	(50,453)	(148,108)	(20,063)	(34,477)
Financial liabilities at fair value through profit or loss		–	(50,453)	(148,108)	(20,063)	(34,477)
Other financial liabilities						
Payables	9	(33,501)	(4,229,308)	(1,182,209)	(5,128,823)	(1,044,089)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(33,501)	(4,279,761)	(1,330,317)	(5,148,886)	(1,078,566)
Net Assets Attributable to Holders of Redeemable Shares		5,624,222	5,624,378	16,008,667	3,304,925	7,086,674

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

Statement of Financial Position (continued)

As at 30 November 2024

		Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	9,382,100	31,275,991	22,596,088	12,167,803	106,751,611
Financial Derivative Instruments	1(C)	4,555	167,949	43,638	81,882	236,940
Financial assets at fair value through profit or loss		9,386,655	31,443,940	22,639,726	12,249,685	106,988,551
Assets at amortised cost						
Cash and cash equivalents	7	199	137	116	94	323
Receivables	8	4,459	1,614,442	7,053,568	4,861,707	1,274,485
Total Current Assets		9,391,313	33,058,519	29,693,410	17,111,486	108,263,359
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(89,099)	(33,025)	(447)	—	(6,972)
Financial liabilities at fair value through profit or loss		(89,099)	(33,025)	(447)	—	(6,972)
Other financial liabilities						
Payables	9	(5,507)	(2,426,694)	(7,055,629)	(5,965,341)	(782,310)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(94,606)	(2,459,719)	(7,056,076)	(5,965,341)	(789,282)
Net Assets Attributable to Holders of Redeemable Shares		9,296,707	30,598,800	22,637,334	11,146,145	107,474,077

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

Statement of Financial Position (continued)

As at 30 November 2024

		Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni- cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
	Notes					
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	10,147,342	9,385,631	9,886,739	1,265,914,704	478,209,866
Financial Derivative Instruments	1(C)	97,358	43,195	53,307	4,873,527	–
Financial assets at fair value through profit or loss		10,244,700	9,428,826	9,940,046	1,270,788,231	478,209,866
Assets at amortised cost						
Cash and cash equivalents	7	467	213	105	58	23
Receivables	8	45,996	21,649	15,912	18,077,459	2,792,098
Total Current Assets		10,291,163	9,450,688	9,956,063	1,288,865,748	481,001,987
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	–	(22,842)	(38,169)	(1,341,752)	(1,374,479)
Financial liabilities at fair value through profit or loss		–	(22,842)	(38,169)	(1,341,752)	(1,374,479)
Other financial liabilities						
Payables	9	(48,080)	(22,670)	(703,488)	(16,997,407)	(2,795,542)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(48,080)	(45,512)	(741,657)	(18,339,159)	(4,170,021)
Net Assets Attributable to Holders of Redeemable Shares		10,243,083	9,405,176	9,214,406	1,270,526,589	476,831,966

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

Statement of Financial Position (continued)
As at 30 November 2024

		Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD
	Notes					
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	151,032,034	234,020,954	27,126,951	79,135,444	95,932,000
Financial Derivative Instruments	1(C)	—	—	38,681	442,619	36,041
Financial assets at fair value through profit or loss		151,032,034	234,020,954	27,165,632	79,578,063	95,968,041
Assets at amortised cost						
Cash and cash equivalents	7	92	51	50	30	49
Receivables	8	8,759,855	16,517,044	—	1,882,741	5,897,557
Total Current Assets		159,791,981	250,538,049	27,165,682	81,460,834	101,865,647
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	(449,494)	(683,508)	(107,980)	—	(38,011)
Financial liabilities at fair value through profit or loss		(449,494)	(683,508)	(107,980)	—	(38,011)
Other financial liabilities						
Payables	9	(6,228,433)	(16,564,677)	(5,159)	(1,889,736)	(5,905,295)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(6,677,927)	(17,248,185)	(113,139)	(1,889,736)	(5,943,306)
Net Assets Attributable to Holders of Redeemable Shares		153,114,054	233,289,864	27,052,543	79,571,098	95,922,341

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

Statement of Financial Position (continued)

As at 30 November 2024

		Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR
	Notes					
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	36,164,264	407,026,793	449,507,404	36,052,486,069	87,893,185
Financial Derivative Instruments	1(C)	201,895	–	–	15,184,163	166,065
Financial assets at fair value through profit or loss		36,366,159	407,026,793	449,507,404	36,067,670,232	88,059,250
Assets at amortised cost						
Cash and cash equivalents	7	50	33	190	1,625	175
Receivables	8	212,235	7,217,768	101,488	415,362,609	4,576,124
Total Current Assets		36,578,444	414,244,594	449,609,082	36,483,034,466	92,635,549
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	–	(2,916,995)	(22,599,431)	(58,966,919)	(268,577)
Financial liabilities at fair value through profit or loss		–	(2,916,995)	(22,599,431)	(58,966,919)	(268,577)
Other financial liabilities						
Payables	9	(215,563)	(6,734,554)	(248,499)	(283,389,621)	(2,625,442)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(215,563)	(9,651,549)	(22,847,930)	(342,356,540)	(2,894,019)
Net Assets Attributable to Holders of Redeemable Shares		36,362,881	404,593,045	426,761,152	36,140,677,926	89,741,530

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

Statement of Financial Position (continued)
As at 30 November 2024

		Invesco Commodity Composite UCITS ETF* USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	–	441,613,760	20,906,819,783	321,396,355	147,965,574
Financial Derivative Instruments	1(C)	–	9,137,827	67,009,112	–	–
Financial assets at fair value through profit or loss		–	450,751,587	20,973,828,895	321,396,355	147,965,574
Assets at amortised cost						
Cash and cash equivalents	7	–	32	42,608	162	100
Receivables	8	–	3,484,605	806,331,235	5,708,326	6,701,932
Total Current Assets		–	454,236,224	21,780,202,738	327,104,843	154,667,606
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	–	–	(37,039,119)	(2,032,992)	(1,557,031)
Financial liabilities at fair value through profit or loss		–	–	(37,039,119)	(2,032,992)	(1,557,031)
Other financial liabilities						
Payables	9	–	(4,752,784)	(812,320,530)	(5,741,922)	(11,245,730)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		–	(4,752,784)	(849,359,649)	(7,774,914)	(12,802,761)
Net Assets Attributable to Holders of Redeemable Shares		–	449,483,440	20,930,843,089	319,329,929	141,864,845

*The Fund terminated on 20 November 2024.

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

Statement of Financial Position (continued)

As at 30 November 2024

	Notes	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	2,753,956,397	74,471,445	235,419,625	75,997,684	49,884,246
Financial Derivative Instruments	1(C)	11,124,195	108,503	1,998,528	129,268	—
Financial assets at fair value through profit or loss		2,765,080,592	74,579,948	237,418,153	76,126,952	49,884,246
Assets at amortised cost						
Cash and cash equivalents	7	174,148,425	1	20,820,160	247	55
Receivables	8	—	8,805,736	—	1,351,049	43,165
Total Current Assets		2,939,229,017	83,385,685	258,238,313	77,478,248	49,927,466
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	—	—	—	—	(1,810,164)
Financial liabilities at fair value through profit or loss		—	—	—	—	(1,810,164)
Other financial liabilities						
Payables	9	(173,906,965)	(8,832,322)	(20,585,759)	(1,369,438)	(67,907)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(173,906,965)	(8,832,322)	(20,585,759)	(1,369,438)	(1,878,071)
Net Assets Attributable to Holders of Redeemable Shares		2,765,322,052	74,553,363	237,652,554	76,108,810	48,049,395

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

Statement of Financial Position (continued)

As at 30 November 2024

		Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF USD
Notes						
Current Assets						
Assets at fair value through profit or loss						
Transferable securities	1(C)	177,939,504	111,768,464	11,571,711	3,881,346,714	1,009,716,809
Financial Derivative Instruments	1(C)	992,014	157,901	—	5,024,577	5,952,676
Financial assets at fair value through profit or loss		178,931,518	111,926,365	11,571,711	3,886,371,291	1,015,669,485
Assets at amortised cost						
Cash and cash equivalents	7	49	77	21	651	214
Receivables	8	1,084,402	1,327,943	146,214	226,997,038	40,441,829
Total Current Assets		180,015,969	113,254,385	11,717,946	4,113,368,980	1,056,111,528
Current Liabilities						
Liabilities at fair value through profit or loss						
Financial Derivative Instruments	1(C)	—	(97,780)	(40,325)	(4,999,136)	—
Financial liabilities at fair value through profit or loss		—	(97,780)	(40,325)	(4,999,136)	—
Other financial liabilities						
Payables	9	(1,099,961)	(203,463)	(151,570)	(232,680,309)	(40,535,104)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,099,961)	(301,243)	(191,895)	(237,679,445)	(40,535,104)
Net Assets Attributable to Holders of Redeemable Shares		178,916,008	112,953,142	11,526,051	3,875,689,535	1,015,576,424

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

Statement of Financial Position (continued)

As at 30 November 2024

	Notes	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
Current Assets				
Assets at fair value through profit or loss				
Transferable securities	1(C)	15,270,559	17,646,819	40,736,981
Financial Derivative Instruments	1(C)	198,745	343,435	157,553
Financial assets at fair value through profit or loss		15,469,304	17,990,254	40,894,534
Assets at amortised cost				
Cash and cash equivalents	7	76	121	3,375,593
Receivables	8	4,052	119,938	–
Total Current Assets		15,473,432	18,110,313	44,270,127
Current Liabilities				
Liabilities at fair value through profit or loss				
Financial Derivative Instruments	1(C)	–	–	–
Financial liabilities at fair value through profit or loss		–	–	–
Other financial liabilities				
Payables	9	(1,430)	(114,569)	(3,334,994)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,430)	(114,569)	(3,334,994)
Net Assets Attributable to Holders of Redeemable Shares		15,472,002	17,995,744	40,935,133

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

Statement of Comprehensive Income

For the financial period ended 31 May 2025

			Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
	Notes	Total EUR				
Income						
Interest from financial assets at fair value through profit or loss	1(O)	65,654,720	—	—	—	—
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3	(41,720,863)	115,081,722	4,278,046	1,632,975	1,201,457
Total investment income		23,933,857	115,081,722	4,278,046	1,632,975	1,201,457
Operating expenses	4	(27,087,159)	(239,215)	(39,773)	(10,668)	(42,788)
Net (expense)/income		(3,153,302)	114,842,507	4,238,273	1,622,307	1,158,669
Finance costs						
Distributions	6	(45,526,475)	(150,639)	—	—	—
Interest expense		(17,298)	—	—	—	—
(Loss)/profit for the financial period		(48,697,075)	114,691,868	4,238,273	1,622,307	1,158,669
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares						
		(48,697,075)	114,691,868	4,238,273	1,622,307	1,158,669

			Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
	Notes						
Income							
Interest from financial assets at fair value through profit or loss	1(O)	—	—	—	—	—	—
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3	(72,089,312)	(50,046,928)	40,990,060	1,314,862	148,566,601	
Total investment (expense)/income		(72,089,312)	(50,046,928)	40,990,060	1,314,862	148,566,601	
Operating expenses	4	(1,324,121)	(346,757)	(383,776)	(7,654)	(5,798,945)	
Net (expense)/income		(73,413,433)	(50,393,685)	40,606,284	1,307,208	142,767,656	
Finance costs							
Distributions	6	(213,736)	—	—	—	—	—
Interest expense		—	—	—	—	—	—
(Loss)/profit for the financial period		(73,627,169)	(50,393,685)	40,606,284	1,307,208	142,767,656	
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares							
		(73,627,169)	(50,393,685)	40,606,284	1,307,208	142,767,656	

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 May 2025

		Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR
Income						
Interest from financial assets at fair value through profit or loss	1(0)	—	—	—	—	—
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3	(136,571)	194,992	114,495,927	1,535,862	2,343,766
Total investment (expense)/income		(136,571)	194,992	114,495,927	1,535,862	2,343,766
Operating expenses	4	(4,119)	(6,328)	(306,082)	(11,822)	(16,469)
Net (expense)/income		(140,690)	188,664	114,189,845	1,524,040	2,327,297
Finance costs						
Distributions	6	—	—	—	—	—
Interest expense		—	—	—	—	—
(Loss)/profit for the financial period		(140,690)	188,664	114,189,845	1,524,040	2,327,297
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(140,690)	188,664	114,189,845	1,524,040	2,327,297

		Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR
Income						
Interest from financial assets at fair value through profit or loss	1(0)	—	—	—	—	—
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	309,764	1,443,517	(234,325)	694,897	(61,871)
Total investment income/(expense)		309,764	1,443,517	(234,325)	694,897	(61,871)
Operating expenses	4	(5,732)	(11,121)	(7,881)	(6,092)	(4,845)
Net income/(expense)		304,032	1,432,396	(242,206)	688,805	(66,716)
Finance costs						
Distributions	6	—	—	—	—	—
Interest expense		—	—	—	—	—
Profit/(loss) for the financial period		304,032	1,432,396	(242,206)	688,805	(66,716)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		304,032	1,432,396	(242,206)	688,805	(66,716)

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 May 2025

	Notes	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR
Income						
Interest from financial assets at fair value through profit or loss	1(O)	—	—	—	—	—
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	431,209	(1,529,879)	(58,372)	8,135,475	9,635,678
Total investment income/(expense)		431,209	(1,529,879)	(58,372)	8,135,475	9,635,678
Operating expenses	4	(6,919)	(20,941)	(9,557)	(41,806)	(62,936)
Net income/(expense)		424,290	(1,550,820)	(67,929)	8,093,669	9,572,742
Finance costs						
Distributions	6	—	—	—	—	—
Interest expense		—	—	—	—	—
Profit/(loss) for the financial period		424,290	(1,550,820)	(67,929)	8,093,669	9,572,742
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		424,290	(1,550,820)	(67,929)	8,093,669	9,572,742

	Notes	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni- cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology S&P US Select Sector UCITS ETF USD	Invesco STOXX Europe 600 Optimised Health Care S&P US Select Sector UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	1(O)	—	—	—	—	—
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	805,078	2,216,029	756,675	(1,355,946)	(39,432,842)
Total investment income/(expense)		805,078	2,216,029	756,675	(1,355,946)	(39,432,842)
Operating expenses	4	(7,978)	(10,640)	(5,115)	(875,885)	(283,065)
Net income/(expense)		797,100	2,205,389	751,560	(2,231,831)	(39,715,907)
Finance costs						
Distributions	6	—	—	—	—	—
Interest expense		—	—	—	—	—
Profit/(loss) for the financial period		797,100	2,205,389	751,560	(2,231,831)	(39,715,907)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		797,100	2,205,389	751,560	(2,231,831)	(39,715,907)

There are no recognised gains or losses arising in the financial period 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 period, all amounts above relate to continuing operations.

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 May 2025

	Notes	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	1(O)	—	—	—	—	—
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	676,136	(2,141,435)	(2,008,969)	(2,175,537)	(11,422,421)
Total investment income/(expense)		676,136	(2,141,435)	(2,008,969)	(2,175,537)	(11,422,421)
Operating expenses	4	(104,455)	(141,576)	(18,174)	(59,274)	(55,878)
Net income/(expense)		571,681	(2,283,011)	(2,027,143)	(2,234,811)	(11,478,299)
Finance costs						
Distributions	6	—	—	—	—	—
Interest expense		—	—	—	—	—
Profit/(loss) for the financial period		571,681	(2,283,011)	(2,027,143)	(2,234,811)	(11,478,299)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		571,681	(2,283,011)	(2,027,143)	(2,234,811)	(11,478,299)

	Notes	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR
Income						
Interest from financial assets at fair value through profit or loss	1(O)	—	—	—	—	—
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	1,262,462	(1,155,829)	33,142,395	(334,990,373)	55,051,397
Total investment income/(expense)		1,262,462	(1,155,829)	33,142,395	(334,990,373)	55,051,397
Operating expenses	4	(28,926)	(316,014)	(382,730)	(9,582,823)	(200,152)
Net income/(expense)		1,233,536	(1,471,843)	32,759,665	(344,573,196)	54,851,245
Finance costs						
Distributions	6	—	—	—	(35,525,889)	—
Interest expense		—	—	—	—	—
Profit/(loss) for the financial period		1,233,536	(1,471,843)	32,759,665	(380,099,085)	54,851,245
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		1,233,536	(1,471,843)	32,759,665	(380,099,085)	54,851,245

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 May 2025

	Notes	Invesco Commodity Composite UCITS ETF* USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	1(O)	—	—	—	—	—
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3	—	(17,663,387)	1,014,390,085	(35,799,279)	(9,274,518)
Total investment (expense)/income		—	(17,663,387)	1,014,390,085	(35,799,279)	(9,274,518)
Operating expenses	4	—	(878,859)	(21,562,739)	(556,089)	(83,416)
Net (expense)/income		—	(18,542,246)	992,827,346	(36,355,368)	(9,357,934)
Finance costs						
Distributions	6	—	(11,620,141)	—	—	—
Interest expense		—	—	—	—	—
(Loss)/profit for the financial period		—	(30,162,387)	992,827,346	(36,355,368)	(9,357,934)
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		—	(30,162,387)	992,827,346	(36,355,368)	(9,357,934)

	Notes	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	1(O)	64,098,804	—	5,414,452	—	—
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	37,962,695	(6,683,361)	6,693,134	4,736,138	(1,153,545)
Total investment income/(expense)		102,061,499	(6,683,361)	12,107,586	4,736,138	(1,153,545)
Operating expenses	4	(2,817,746)	(168,250)	(237,541)	(36,564)	(123,128)
Net income/(expense)		99,243,753	(6,851,611)	11,870,045	4,699,574	(1,276,673)
Finance costs						
Distributions	6	—	—	—	—	—
Interest expense		(12,017)	—	(1,268)	—	—
Profit/(loss) for the financial period		99,231,736	(6,851,611)	11,868,777	4,699,574	(1,276,673)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		99,231,736	(6,851,611)	11,868,777	4,699,574	(1,276,673)

*The Fund terminated on 20 November 2024.

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations with the exception of the Invesco Commodity Composite UCITS ETF Fund.

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 May 2025

	Notes	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 Scored & Screened UCITS ETF* USD	Invesco NASDAQ-100 Swap UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	1(O)	—	—	—	—	—
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	11,694,161	(23,099,198)	1,522,492	(112,766,932)	34,433,253
Total investment income/(expense)		11,694,161	(23,099,198)	1,522,492	(112,766,932)	34,433,253
Operating expenses	4	(127,323)	(96,991)	(29,979)	(1,624,757)	(1,059,170)
Net income/(expense)		11,566,838	(23,196,189)	1,492,513	(114,391,689)	33,374,083
Finance costs						
Distributions	6	—	—	—	—	(1,397,116)
Interest expense		—	—	—	—	—
Profit/(loss) for the financial period		11,566,838	(23,196,189)	1,492,513	(114,391,689)	31,976,967
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		11,566,838	(23,196,189)	1,492,513	(114,391,689)	31,976,967

	Notes	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD	Invesco S&P 500 Equal Weight Swap UCITS ETF** USD
Income					
Interest from financial assets at fair value through profit or loss	1(O)	—	—	1,033,531	—
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3	(1,284,352)	246,856	(726,657)	4,559,305
Total investment (expense)/income		(1,284,352)	246,856	306,874	4,559,305
Operating expenses	4	(25,775)	(34,988)	(83,725)	(66,369)
Net (expense)/income		(1,310,127)	211,868	223,149	4,492,936
Finance costs					
Distributions	6	—	—	—	—
Interest expense		—	—	(5,302)	—
(Loss)/profit for the financial period		(1,310,127)	211,868	217,847	4,492,936
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(1,310,127)	211,868	217,847	4,492,936

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

**The Fund launched on 14 January 2025.

There are no recognised gains or losses arising in the financial period 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 period, all amounts above relate to continuing operations.

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

Statement of Comprehensive Income

For the financial period ended 31 May 2024

			Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
	Notes	Total EUR				
Income						
Interest from financial assets at fair value through profit or loss	1(O)	64,084,907	—	—	—	—
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	5,583,519,193	71,839,983	7,669,959	2,308,102	3,145,079
Total investment income		5,647,604,100	71,839,983	7,669,959	2,308,102	3,145,079
Operating expenses	4	(19,694,912)	(125,105)	(50,925)	(8,330)	(13,143)
Net income		5,627,909,188	71,714,878	7,619,034	2,299,772	3,131,936
Finance costs						
Distributions	6	(31,010,373)	(86,078)	—	—	—
Interest expense		(12,482)	—	—	—	—
Profit for the financial period		5,596,886,333	71,628,800	7,619,034	2,299,772	3,131,936
Increase in Net Assets Attributable to Holders of Redeemable Shares		5,596,886,333	71,628,800	7,619,034	2,299,772	3,131,936

			Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
	Notes						
Income							
Interest from financial assets at fair value through profit or loss	1(O)	—	—	—	—	—	—
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	654,742,228	7,094,178	57,904,705	548,798	614,627,224	
Total investment income		654,742,228	7,094,178	57,904,705	548,798	614,627,224	
Operating expenses	4	(1,116,315)	(121,632)	(400,901)	(4,879)	(4,267,406)	
Net income		653,625,913	6,972,546	57,503,804	543,919	610,359,818	
Finance costs							
Distributions	6	(221,295)	—	—	—	—	
Interest expense		—	—	—	—	—	
Profit for the financial period		653,404,618	6,972,546	57,503,804	543,919	610,359,818	
Increase in Net Assets Attributable to Holders of Redeemable Shares		653,404,618	6,972,546	57,503,804	543,919	610,359,818	

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 May 2024

		Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR
	Notes					
Income						
Interest from financial assets at fair value through profit or loss	1(O)	—	—	—	—	—
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	1,009,489	509,853	10,692,633	5,970,595	1,481,738
Total investment income		1,009,489	509,853	10,692,633	5,970,595	1,481,738
Operating expenses	4	(5,070)	(5,698)	(38,662)	(67,209)	(12,485)
Net income		1,004,419	504,155	10,653,971	5,903,386	1,469,253
Finance costs						
Distributions	6	—	—	—	—	—
Interest expense		—	—	—	—	—
Profit for the financial period		1,004,419	504,155	10,653,971	5,903,386	1,469,253
Increase in Net Assets Attributable to Holders of Redeemable Shares		1,004,419	504,155	10,653,971	5,903,386	1,469,253

		Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR
	Notes					
Income						
Interest from financial assets at fair value through profit or loss	1(O)	—	—	—	—	—
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	898,973	194,809	577,193	774,236	925,959
Total investment income		898,973	194,809	577,193	774,236	925,959
Operating expenses	4	(6,000)	(6,675)	(9,848)	(4,873)	(7,995)
Net income		892,973	188,134	567,345	769,363	917,964
Finance costs						
Distributions	6	—	—	—	—	—
Interest expense		—	—	—	—	—
Profit for the financial period		892,973	188,134	567,345	769,363	917,964
Increase in Net Assets Attributable to Holders of Redeemable Shares		892,973	188,134	567,345	769,363	917,964

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 May 2024

	Notes	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR
Income						
Interest from financial assets at fair value through profit or loss	1(O)	—	—	—	—	—
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	4,539,350	5,012,574	1,249,591	4,758,610	26,965,565
Total investment income		4,539,350	5,012,574	1,249,591	4,758,610	26,965,565
Operating expenses	4	(20,279)	(38,217)	(15,031)	(21,888)	(207,230)
Net income		4,519,071	4,974,357	1,234,560	4,736,722	26,758,335
Finance costs						
Distributions	6	—	—	—	—	—
Interest expense		—	—	—	—	—
Profit for the financial period		4,519,071	4,974,357	1,234,560	4,736,722	26,758,335
Increase in Net Assets Attributable to Holders of Redeemable Shares		4,519,071	4,974,357	1,234,560	4,736,722	26,758,335

	Notes	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni- cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology S&P US Select Sector UCITS ETF USD	Invesco STOXX Europe 600 Optimised Health Care S&P US Select Sector UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	1(O)	—	—	—	—	—
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	2,586,689	96,243	65,054	169,388,934	29,186,831
Total investment income		2,586,689	96,243	65,054	169,388,934	29,186,831
Operating expenses	4	(23,794)	(3,286)	(6,877)	(531,074)	(219,682)
Net income		2,562,895	92,957	58,177	168,857,860	28,967,149
Finance costs						
Distributions	6	—	—	—	—	—
Interest expense		—	—	—	—	—
Profit for the financial period		2,562,895	92,957	58,177	168,857,860	28,967,149
Increase in Net Assets Attributable to Holders of Redeemable Shares		2,562,895	92,957	58,177	168,857,860	28,967,149

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 May 2024

	Notes	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	1(O)	—	—	—	—	—
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	13,232,856	17,256,644	1,322,737	3,051,000	9,051,770
Total investment income		13,232,856	17,256,644	1,322,737	3,051,000	9,051,770
Operating expenses	4	(66,831)	(95,709)	(7,384)	(53,216)	(57,290)
Net income		13,166,025	17,160,935	1,315,353	2,997,784	8,994,480
Finance costs						
Distributions	6	—	—	—	—	—
Interest expense		—	—	—	—	—
Profit for the financial period		13,166,025	17,160,935	1,315,353	2,997,784	8,994,480
Increase in Net Assets Attributable to Holders of Redeemable Shares		13,166,025	17,160,935	1,315,353	2,997,784	8,994,480

	Notes	Invesco Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR
Income						
Interest from financial assets at fair value through profit or loss	1(O)	—	—	—	—	—
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	3,203,307	36,180,736	24,846,419	3,458,049,606	50,802,518
Total investment income		3,203,307	36,180,736	24,846,419	3,458,049,606	50,802,518
Operating expenses	4	(19,792)	(141,214)	(351,197)	(5,909,498)	(237,956)
Net income		3,183,515	36,039,522	24,495,222	3,452,140,108	50,564,562
Finance costs						
Distributions	6	—	—	—	(23,899,025)	—
Interest expense		—	—	—	—	—
Profit for the financial period		3,183,515	36,039,522	24,495,222	3,428,241,083	50,564,562
Increase in Net Assets Attributable to Holders of Redeemable Shares		3,183,515	36,039,522	24,495,222	3,428,241,083	50,564,562

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 May 2024

		Invesco Commodity Composite UCITS ETF USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	1(O)	1,402,518	—	—	—	—
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	347,388	29,631,019	3,327,626,454	49,136,284	844,155
Total investment income		1,749,906	29,631,019	3,327,626,454	49,136,284	844,155
Operating expenses	4	(105,326)	(636,282)	(17,250,421)	(1,077,237)	(60,829)
Net income		1,644,580	28,994,737	3,310,376,033	48,059,047	783,326
Finance costs						
Distributions	6	—	(9,184,046)	—	—	—
Interest expense		—	—	—	—	—
Profit for the financial period		1,644,580	19,810,691	3,310,376,033	48,059,047	783,326
Increase in Net Assets Attributable to Holders of Redeemable Shares		1,644,580	19,810,691	3,310,376,033	48,059,047	783,326

		Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	1(O)	61,710,250	—	5,485,828	—	—
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	30,547,966	6,894,257	11,330,653	7,858,892	1,290,438
Total investment income		92,258,216	6,894,257	16,816,481	7,858,892	1,290,438
Operating expenses	4	(2,244,627)	(116,530)	(197,140)	(58,058)	(155,815)
Net income		90,013,589	6,777,727	16,619,341	7,800,834	1,134,623
Finance costs						
Distributions	6	—	—	—	—	—
Interest expense		(7,910)	—	(1,026)	—	—
Profit for the financial period		90,005,679	6,777,727	16,618,315	7,800,834	1,134,623
Increase in Net Assets Attributable to Holders of Redeemable Shares		90,005,679	6,777,727	16,618,315	7,800,834	1,134,623

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 May 2024

	Notes	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF USD
Income						
Interest from financial assets at fair value through profit or loss	1(O)	—	—	—	—	—
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	19,938,323	9,096,612	869,863	456,287,901	75,878,512
Total investment income		19,938,323	9,096,612	869,863	456,287,901	75,878,512
Operating expenses	4	(72,266)	(51,113)	(25,735)	(1,358,743)	(541,546)
Net income		19,866,057	9,045,499	844,128	454,929,158	75,336,966
Finance costs						
Distributions	6	—	—	—	—	(202,904)
Interest expense		—	—	—	—	—
Profit for the financial period		19,866,057	9,045,499	844,128	454,929,158	75,134,062
Increase in Net Assets Attributable to Holders of Redeemable Shares		19,866,057	9,045,499	844,128	454,929,158	75,134,062

	Notes	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
Income				
Interest from financial assets at fair value through profit or loss	1(O)	—	—	839,051
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	(559,685)	276,390	702,390
Total investment income/(expense)		(559,685)	276,390	1,541,441
Operating expenses	4	(21,792)	(24,679)	(55,952)
Net income/(expense)		(581,477)	251,711	1,485,489
Finance costs				
Distributions	6	—	—	—
Interest expense		—	—	(4,589)
Profit/(loss) for the financial period		(581,477)	251,711	1,480,900
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		(581,477)	251,711	1,480,900

There are no recognised gains or losses arising in the financial period 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 period, all amounts above relate to continuing operations.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial period ended 31 May 2025

	Notes	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	59,367,894,091	782,973,240	32,032,542	24,095,866	152,471,446
Notional foreign exchange adjustment*		(4,241,738,299)	—	—	—	—
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(48,697,075)	114,691,868	4,238,273	1,622,307	1,158,669
Amounts received on issue of Redeemable Shares		16,239,010,460	333,267,664	24,168,715	7,230,763	6,339,504
Amounts paid on redemption of Redeemable Shares		(10,932,889,973)	(229,784,854)	(6,454,280)	(10,849,189)	(132,541,413)
Net increase/(decrease) in Net Assets from Share transactions		5,306,120,487	103,482,810	17,714,435	(3,618,426)	(126,201,909)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	60,383,579,204	1,001,147,918	53,985,250	22,099,747	27,428,206

	Notes	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	5,584,891,828	327,658,440	462,602,871	11,645,213	5,933,490,135
Notional foreign exchange adjustment*		—	—	—	—	—
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(73,627,169)	(50,393,685)	40,606,284	1,307,208	142,767,656
Amounts received on issue of Redeemable Shares		799,677,485	84,041,722	172,836,391	3,455,553	852,217,024
Amounts paid on redemption of Redeemable Shares		(847,200,047)	(137,238,156)	(213,867,938)	(1,009,095)	(342,495,368)
Net (decrease)/increase in Net Assets from Share transactions		(47,522,562)	(53,196,434)	(41,031,547)	2,446,458	509,721,656
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	5,463,742,097	224,068,321	462,177,608	15,398,879	6,585,979,447

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2024 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2025.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial period ended 31 May 2025

		Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR
	Notes					
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	3,083,330	5,958,253	16,441,043	15,677,302	3,081,398
Notional foreign exchange adjustment*		—	—	—	—	—
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(140,690)	188,664	114,189,845	1,524,040	2,327,297
Amounts received on issue of Redeemable Shares		5,668,031	493,313	538,612,332	97,843,265	111,668,399
Amounts paid on redemption of Redeemable Shares		(4,431,162)	(519,617)	(317,880,670)	(91,660,388)	(88,017,479)
Net increase/(decrease) in Net Assets from Share transactions		1,236,869	(26,304)	220,731,662	6,182,877	23,650,920
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	4,179,509	6,120,613	351,362,550	23,384,219	29,059,615

		Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR
	Notes					
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	5,624,222	5,624,378	16,008,667	3,304,925	7,086,674
Notional foreign exchange adjustment*		—	—	—	—	—
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		304,032	1,432,396	(242,206)	688,805	(66,716)
Amounts received on issue of Redeemable Shares		1,256,247	101,457,400	41,325,615	18,852,750	2,639,474
Amounts paid on redemption of Redeemable Shares		(639,837)	(92,876,587)	(51,719,018)	(11,412,388)	(5,819,934)
Net increase/(decrease) in Net Assets from Share transactions		616,410	8,580,813	(10,393,403)	7,440,362	(3,180,460)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	6,544,664	15,637,587	5,373,058	11,434,092	3,839,498

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2024 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2025.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial period ended 31 May 2025

	Notes	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	9,296,707	30,598,800	22,637,334	11,146,145	107,474,077
Notional foreign exchange adjustment*		—	—	—	—	—
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		424,290	(1,550,820)	(67,929)	8,093,669	9,572,742
Amounts received on issue of Redeemable Shares		107,092,378	10,831,889	62,553,841	285,368,778	56,360,570
Amounts paid on redemption of Redeemable Shares		(105,471,029)	(21,602,768)	(75,126,238)	(146,744,772)	(125,088,265)
Net increase/(decrease) in Net Assets from Share transactions		1,621,349	(10,770,879)	(12,572,397)	138,624,006	(68,727,695)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	11,342,346	18,277,101	9,997,008	157,863,820	48,319,124

	Notes	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni- cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology S&P US Select Sector UCITS ETF USD	Invesco STOXX Europe 600 Optimised Health Care S&P US Select Sector UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	10,243,083	9,405,176	9,214,406	1,270,526,589	476,831,966
Notional foreign exchange adjustment*		—	—	—	—	—
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		797,100	2,205,389	751,560	(2,231,831)	(39,715,907)
Amounts received on issue of Redeemable Shares		50,186,479	27,310,654	17,009,595	163,491,444	64,184,821
Amounts paid on redemption of Redeemable Shares		(52,987,107)	(27,126,283)	(20,878,113)	(119,296,957)	(154,172,271)
Net (decrease)/increase in Net Assets from Share transactions		(2,800,628)	184,371	(3,868,518)	44,194,487	(89,987,450)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	8,239,555	11,794,936	6,097,448	1,312,489,245	347,128,609

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2024 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2025.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial period ended 31 May 2025

	Notes	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	153,114,054	233,289,864	27,052,543	79,571,098	95,922,341
Notional foreign exchange adjustment*		—	—	—	—	—
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		571,681	(2,283,011)	(2,027,143)	(2,234,811)	(11,478,299)
Amounts received on issue of Redeemable Shares		45,333,591	22,239,621	13,412,203	67,682,179	39,743,191
Amounts paid on redemption of Redeemable Shares		(46,329,038)	(76,188,166)	(14,316,150)	(41,298,755)	(54,866,881)
Net (decrease)/increase in Net Assets from Share transactions		(995,447)	(53,948,545)	(903,947)	26,383,424	(15,123,690)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	152,690,288	177,058,308	24,121,453	103,719,711	69,320,352

	Notes	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	36,362,881	404,593,045	426,761,152	36,140,677,926	89,741,530
Notional foreign exchange adjustment*		—	—	—	—	—
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,233,536	(1,471,843)	32,759,665	(380,099,085)	54,851,245
Amounts received on issue of Redeemable Shares		19,856,158	141,677,478	6,033,203	9,800,167,008	92,955,853
Amounts paid on redemption of Redeemable Shares		(12,438,820)	(68,365,739)	(73,357,075)	(5,243,261,706)	(49,884,574)
Net increase/(decrease) in Net Assets from Share transactions		7,417,338	73,311,739	(67,323,872)	4,556,905,302	43,071,279
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	45,013,755	476,432,941	392,196,945	40,317,484,143	187,664,054

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2024 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2025.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial period ended 31 May 2025

	Notes	Invesco Commodity Composite UCITS ETF** USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	–	449,483,440	20,930,843,089	319,329,929	141,864,845
Notional foreign exchange adjustment*		–	–	–	–	–
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		–	(30,162,387)	992,827,346	(36,355,368)	(9,357,934)
Amounts received on issue of Redeemable Shares		–	130,651,958	3,716,123,757	82,650,675	47,848,353
Amounts paid on redemption of Redeemable Shares		–	(216,125,525)	(3,402,173,111)	(107,802,058)	(76,048,302)
Net (decrease)/increase in Net Assets from Share transactions		–	(85,473,567)	313,950,646	(25,151,383)	(28,199,949)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	–	333,847,486	22,237,621,081	257,823,178	104,306,962

	Notes	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	2,765,322,052	74,553,363	237,652,554	76,108,810	48,049,395
Notional foreign exchange adjustment*		–	–	–	–	–
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		99,231,736	(6,851,611)	11,868,777	4,699,574	(1,276,673)
Amounts received on issue of Redeemable Shares		561,824,849	11,444,453	66,124,249	1,899,183	–
Amounts paid on redemption of Redeemable Shares		(515,833,935)	(16,751,798)	(50,603,899)	(49,641,795)	–
Net increase/(decrease) in Net Assets from Share transactions		45,990,914	(5,307,345)	15,520,350	(47,742,612)	–
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	2,910,544,702	62,394,407	265,041,681	33,065,772	46,772,722

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2024 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2025.

**The Fund terminated on 20 November 2024.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial period ended 31 May 2025

	Notes	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 Scored & Screened UCITS ETF** USD	Invesco NASDAQ-100 Swap UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	178,916,008	112,953,142	11,526,051	3,875,689,535	1,015,576,424
Notional foreign exchange adjustment*		—	—	—	—	—
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		11,566,838	(23,196,189)	1,492,513	(114,391,689)	31,976,967
Amounts received on issue of Redeemable Shares		78,690,037	125,774,731	1,441,487	940,491,612	475,016,627
Amounts paid on redemption of Redeemable Shares		(75,587,469)	(61,008,683)	(1,037,895)	(1,036,662,931)	(208,069,539)
Net increase/(decrease) in Net Assets from Share transactions		3,102,568	64,766,048	403,592	(96,171,319)	266,947,088
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	193,585,414	154,523,001	13,422,156	3,665,126,527	1,314,500,479

	Notes	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD	Invesco S&P 500 Equal Weight Swap UCITS ETF*** USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	15,472,002	17,995,744	40,935,133	—
Notional foreign exchange adjustment*		—	—	—	—
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,310,127)	211,868	217,847	4,492,936
Amounts received on issue of Redeemable Shares		17,470,985	3,342,129	16,830,705	405,494,527
Amounts paid on redemption of Redeemable Shares		(18,282,447)	—	—	(2,597,706)
Net (decrease)/increase in Net Assets from Share transactions		(811,462)	3,342,129	16,830,705	402,896,821
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	13,350,413	21,549,741	57,983,685	407,389,757

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2024 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2025.

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

***The Fund launched on 14 January 2025.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial period ended 31 May 2024

	Notes	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	36,223,348,567	410,176,872	56,243,700	16,868,378	20,379,876
Notional foreign exchange adjustment*		152,920,333	—	—	—	—
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		5,596,886,333	71,628,800	7,619,034	2,299,772	3,131,936
Amounts received on issue of Redeemable Shares		9,824,991,033	294,351,780	3,273,011	2,037,215	15,740,601
Amounts paid on redemption of Redeemable Shares		(6,960,703,485)	(68,848,477)	(25,115,625)	—	(13,889,093)
Net increase/(decrease) in Net Assets from Share transactions		2,864,287,548	225,503,303	(21,842,614)	2,037,215	1,851,508
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	44,837,442,781	707,308,975	42,020,120	21,205,365	25,363,320

	Notes	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	3,989,051,146	49,693,406	381,776,805	4,591,742	4,016,165,097
Notional foreign exchange adjustment*		—	—	—	—	—
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		653,404,618	6,972,546	57,503,804	543,919	610,359,818
Amounts received on issue of Redeemable Shares		620,052,734	45,964,726	187,915,402	5,341,930	655,622,756
Amounts paid on redemption of Redeemable Shares		(569,009,882)	(27,509,672)	(110,307,601)	—	(346,428,057)
Net increase in Net Assets from Share transactions		51,042,852	18,455,054	77,607,801	5,341,930	309,194,699
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	4,693,498,616	75,121,006	516,888,410	10,477,591	4,935,719,614

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2023 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2024.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial period ended 31 May 2024

		Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	5,776,034	5,331,033	273,698,449	11,353,071	9,762,715
Notional foreign exchange adjustment*		—	—	—	—	—
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,004,419	504,155	10,653,971	5,903,386	1,469,253
Amounts received on issue of Redeemable Shares		1,937,154	524,647	2,727,131	109,908,056	47,004,042
Amounts paid on redemption of Redeemable Shares		(5,770,498)	—	(265,320,347)	(104,109,381)	(52,150,376)
Net (decrease)/increase in Net Assets from Share transactions		(3,833,344)	524,647	(262,593,216)	5,798,675	(5,146,334)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	2,947,109	6,359,835	21,759,204	23,055,132	6,085,634

		Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	5,274,463	8,496,132	9,692,166	5,806,786	7,328,948
Notional foreign exchange adjustment*		—	—	—	—	—
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		892,973	188,134	567,345	769,363	917,964
Amounts received on issue of Redeemable Shares		1,740,954	31,113,754	106,285,066	19,886,857	510,316
Amounts paid on redemption of Redeemable Shares		(2,645,142)	(32,772,412)	(114,364,669)	(24,444,123)	(2,568,475)
Net decrease in Net Assets from Share transactions		(904,188)	(1,658,658)	(8,079,603)	(4,557,266)	(2,058,159)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	5,263,248	7,025,608	2,179,908	2,018,883	6,188,753

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2023 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2024.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial period ended 31 May 2024

	Notes	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	29,597,427	34,552,171	17,053,728	28,726,882	72,719,857
Notional foreign exchange adjustment*		—	—	—	—	—
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		4,519,071	4,974,357	1,234,560	4,736,722	26,758,335
Amounts received on issue of Redeemable Shares		106,871,414	111,256,098	113,976,500	204,011,645	152,776,444
Amounts paid on redemption of Redeemable Shares		(130,213,447)	(106,392,985)	(120,333,151)	(220,782,662)	(46,603,966)
Net (decrease)/increase in Net Assets from Share transactions		(23,342,033)	4,863,113	(6,356,651)	(16,771,017)	106,172,478
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	10,774,465	44,389,641	11,931,637	16,692,587	205,650,670

	Notes	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni- cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology S&P US Select Sector UCITS ETF USD	Invesco STOXX Europe 600 Optimised Health Care S&P US Select Sector UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	30,061,393	4,528,277	6,156,297	605,186,927	311,504,417
Notional foreign exchange adjustment*		—	—	—	—	—
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		2,562,895	92,957	58,177	168,857,860	28,967,149
Amounts received on issue of Redeemable Shares		69,595,312	27,563,401	7,754,980	178,235,136	110,046,714
Amounts paid on redemption of Redeemable Shares		(93,455,391)	(24,216,659)	(6,199,409)	(24,528,153)	(146,019,251)
Net (decrease)/increase in Net Assets from Share transactions		(23,860,079)	3,346,742	1,555,571	153,706,983	(35,972,537)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	8,764,209	7,967,976	7,770,045	927,751,770	304,499,029

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2023 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2024.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial period ended 31 May 2024

	Notes	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	81,641,607	161,743,742	9,110,714	73,808,949	72,478,066
Notional foreign exchange adjustment*		—	—	—	—	—
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		13,166,025	17,160,935	1,315,353	2,997,784	8,994,480
Amounts received on issue of Redeemable Shares		39,918,750	39,007,361	27,951,752	6,716,763	30,604,589
Amounts paid on redemption of Redeemable Shares		(16,735,292)	(126,938,594)	(12,193,179)	(8,700,284)	(20,688,827)
Net increase/(decrease) in Net Assets from Share transactions		23,183,458	(87,931,233)	15,758,573	(1,983,521)	9,915,762
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	117,991,090	90,973,444	26,184,640	74,823,212	91,388,308

	Notes	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	27,516,841	231,303,910	391,985,325	20,794,576,220	273,698,449
Notional foreign exchange adjustment*		—	—	—	—	—
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		3,183,515	36,039,522	24,495,222	3,428,241,083	10,653,971
Amounts received on issue of Redeemable Shares		17,122,214	16,345,081	—	4,372,409,178	2,727,131
Amounts paid on redemption of Redeemable Shares		(16,331,551)	(124,888,051)	(69,868,749)	(2,048,483,615)	(265,320,347)
Net (decrease)/increase in Net Assets from Share transactions		790,663	(108,542,970)	(69,868,749)	2,323,925,563	(262,593,216)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	31,491,019	158,800,462	346,611,798	26,546,742,866	21,759,204

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2023 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2024.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial period ended 31 May 2024

	Notes	Invesco Commodity Composite UCITS ETF USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	67,715,395	252,134,678	15,113,835,970	503,166,706	64,748,544
Notional foreign exchange adjustment*		—	—	—	—	—
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,644,580	19,810,691	3,310,376,033	48,059,047	783,326
Amounts received on issue of Redeemable Shares		5,365,597	96,708,352	4,548,230,422	131,686,676	82,443,019
Amounts paid on redemption of Redeemable Shares		(45,625,616)	(66,192,451)	(2,298,907,735)	(344,940,120)	(71,936,802)
Net (decrease)/increase in Net Assets from Share transactions		(40,260,019)	30,515,901	2,249,322,687	(213,253,444)	10,506,217
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	29,099,956	302,461,270	20,673,534,690	337,972,309	76,038,087

	Notes	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	2,190,949,361	42,644,395	212,283,715	62,560,940	59,050,117
Notional foreign exchange adjustment*		—	—	—	—	—
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		90,005,679	6,777,727	16,618,315	7,800,834	1,134,623
Amounts received on issue of Redeemable Shares		890,946,435	28,967,996	32,759,428	6,444,480	—
Amounts paid on redemption of Redeemable Shares		(313,891,885)	(31,938,457)	(56,387,884)	(15,502,334)	(8,810,749)
Net increase/(decrease) in Net Assets from Share transactions		577,054,550	(2,970,461)	(23,628,456)	(9,057,854)	(8,810,749)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	2,858,009,590	46,451,661	205,273,574	61,303,920	51,373,991

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2023 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2024.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial period ended 31 May 2024

	Notes	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	85,930,930	59,135,053	12,223,499	2,809,599,988	367,194,611
Notional foreign exchange adjustment*		—	—	—	—	—
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		19,866,057	9,045,499	844,128	454,929,158	75,134,062
Amounts received on issue of Redeemable Shares		51,322,438	47,320,250	2,082,457	760,462,958	371,547,028
Amounts paid on redemption of Redeemable Shares		(16,992,613)	(33,586,587)	(4,165,417)	(902,178,344)	(163,890,728)
Net increase/(decrease) in Net Assets from Share transactions		34,329,825	13,733,663	(2,082,960)	(141,715,386)	207,656,300
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	140,126,812	81,914,215	10,984,667	3,122,813,760	649,984,973

	Notes	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	15	33,660,186	10,730,150	30,079,591
Notional foreign exchange adjustment*		—	—	—
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(581,477)	251,711	1,480,900
Amounts received on issue of Redeemable Shares		7,316,049	7,365,562	3,013,311
Amounts paid on redemption of Redeemable Shares		(29,129,712)	(6,206,888)	—
Net (decrease)/increase in Net Assets from Share transactions		(21,813,663)	1,158,674	3,013,311
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	15	11,265,046	12,140,535	34,573,802

*The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2023 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2024.

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

Statement of Cash Flows

For the financial period ended 31 May 2025

		Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
Note	Total EUR				
Cash flows from operating activities					
Proceeds from sale of investments and derivative settlements	256,954,880,246	7,112,363,141	228,494,050	115,604,440	424,240,510
Purchase of investments	(262,666,550,357)	(7,216,466,155)	(246,156,450)	(115,215,835)	(298,010,418)
Interest from financial assets at fair value through profit or loss received	65,654,720	—	—	—	—
Dividends received	—	—	—	—	—
Swap income received	—	—	—	—	—
Management fees paid	(26,582,546)	(230,170)	(36,499)	(12,316)	(62,880)
Net cash (outflow)/inflow from operating activities	(5,672,597,937)	(104,333,184)	(17,698,899)	376,289	126,167,212
Cash flows from financing activities					
Interest paid	(17,298)	—	—	—	—
Distributions paid	(45,526,475)	(150,639)	—	—	—
Proceeds from issue of redeemable shares	16,340,981,443	333,267,664	24,168,715	9,535,293	6,339,504
Payments of redemption of redeemable shares	(10,804,800,214)	(229,784,854)	(6,454,280)	(9,910,033)	(132,541,413)
Net cash inflow/(outflow) from financing activities	5,490,637,456	103,332,171	17,714,435	(374,740)	(126,201,909)
Net (decrease)/increase in cash and cash equivalents	(181,960,481)	(1,001,013)	15,536	1,549	(34,697)
Cash and cash equivalents at beginning of the financial period	187,802,239	194	113	323	447
Exchange gains/(losses) on cash and cash equivalents	10,118,923	1,000,912	(15,480)	(1,817)	34,366
Cash and cash equivalents at the end of the financial period	7 15,960,681	93	169	55	116

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2025

	Note	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		25,321,114,526	1,396,394,382	2,927,184,631	53,546,313	23,415,882,019
Purchase of investments		(25,185,797,206)	(1,342,660,560)	(2,885,788,437)	(55,986,547)	(23,920,057,641)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Management fees paid		(1,324,063)	(282,280)	(289,012)	(5,975)	(5,545,518)
Net cash inflow/(outflow) from operating activities		133,993,257	53,451,542	41,107,182	(2,446,209)	(509,721,140)
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		(213,736)	—	—	—	—
Proceeds from issue of redeemable shares		811,270,103	83,786,507	172,836,391	3,455,553	852,217,024
Payments of redemption of redeemable shares		(945,048,199)	(137,238,156)	(213,867,938)	(1,009,095)	(342,495,368)
Net cash (outflow)/inflow from financing activities		(133,991,832)	(53,451,649)	(41,031,547)	2,446,458	509,721,656
Net increase/(decrease) in cash and cash equivalents		1,425	(107)	75,635	249	516
Cash and cash equivalents at beginning of the financial period		1,122	212	421	139	159
Exchange losses on cash and cash equivalents		(1,785)	(2)	(75,836)	(1)	(51)
Cash and cash equivalents at the end of the financial period	7	762	103	220	387	624

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2025

		Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		23,439,330	29,818,283	3,377,558,823	173,730,826	185,187,451
Purchase of investments		(24,674,236)	(29,785,559)	(3,596,551,869)	(179,905,838)	(206,176,119)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Management fees paid		(2,387)	(6,260)	(239,253)	(9,866)	(13,953)
Net cash (outflow)/inflow from operating activities		(1,237,293)	26,464	(219,232,299)	(6,184,878)	(21,002,621)
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		—	—	—	—	—
Proceeds from issue of redeemable shares		5,668,031	493,313	538,612,332	97,843,265	115,390,595
Payments of redemption of redeemable shares		(4,431,162)	(519,617)	(318,539,925)	(91,660,388)	(94,355,491)
Net cash inflow/(outflow) from financing activities		1,236,869	(26,304)	220,072,407	6,182,877	21,035,104
Net (decrease)/increase in cash and cash equivalents		(424)	160	840,108	(2,001)	32,483
Cash and cash equivalents at beginning of the financial period		422	460	111	399	244
Exchange gains/(losses) on cash and cash equivalents		114	(476)	(840,117)	2,143	(32,656)
Cash and cash equivalents at the end of the financial period	7	112	144	102	541	71

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2025

	Note	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		27,823,390	164,205,195	81,896,593	35,247,287	29,772,963
Purchase of investments		(27,676,905)	(170,520,422)	(70,438,219)	(44,118,242)	(25,544,624)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Management fees paid		(5,288)	(9,561)	(9,297)	(2,651)	(5,284)
Net cash inflow/(outflow) from operating activities		141,197	(6,324,788)	11,449,077	(8,873,606)	4,223,055
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		—	—	—	—	—
Proceeds from issue of redeemable shares		498,958	101,957,774	41,325,615	22,112,059	2,639,474
Payments of redemption of redeemable shares		(639,837)	(95,565,979)	(52,786,988)	(13,237,912)	(6,861,597)
Net cash (outflow)/inflow from financing activities		(140,879)	6,391,795	(11,461,373)	8,874,147	(4,222,123)
Net increase/(decrease) in cash and cash equivalents		318	67,007	(12,296)	541	932
Cash and cash equivalents at beginning of the financial period		172	192	449	88	266
Exchange (losses)/gains on cash and cash equivalents		(301)	(66,943)	11,946	(460)	(1,094)
Cash and cash equivalents at the end of the financial period	7	189	256	99	169	104

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2025

	Note	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		115,304,183	124,697,550	107,078,439	499,606,007	501,681,111
Purchase of investments		(116,918,230)	(114,726,257)	(100,028,695)	(640,330,637)	(433,413,781)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Management fees paid		(7,158)	(22,637)	(10,695)	(35,321)	(84,794)
Net cash (outflow)/inflow from operating activities		(1,621,205)	9,948,656	7,039,049	(140,759,951)	68,182,536
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		—	—	—	—	—
Proceeds from issue of redeemable shares		107,092,378	12,446,331	68,083,694	289,743,813	56,883,857
Payments of redemption of redeemable shares		(105,471,029)	(22,408,476)	(75,126,238)	(147,847,728)	(125,088,265)
Net cash inflow/(outflow) from financing activities		1,621,349	(9,962,145)	(7,042,544)	141,896,085	(68,204,408)
Net increase/(decrease) in cash and cash equivalents		144	(13,489)	(3,495)	1,136,134	(21,872)
Cash and cash equivalents at beginning of the financial period		199	137	116	94	323
Exchange (losses)/gains on cash and cash equivalents		(249)	13,620	3,465	(1,136,131)	21,718
Cash and cash equivalents at the end of the financial period	7	94	268	86	97	169

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2025

		Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni- cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
	Note					
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		88,638,157	88,336,191	43,013,402	5,993,725,864	1,437,806,129
Purchase of investments		(85,825,221)	(88,517,885)	(38,452,981)	(6,038,241,839)	(1,346,186,293)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Management fees paid		(7,416)	(10,691)	(5,030)	(834,965)	(276,160)
Net cash inflow/(outflow) from operating activities		2,805,520	(192,385)	4,555,391	(45,350,940)	91,343,676
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		—	—	—	—	—
Proceeds from issue of redeemable shares		50,186,479	27,310,654	17,009,595	164,647,896	62,828,610
Payments of redemption of redeemable shares		(52,987,107)	(27,126,283)	(21,565,211)	(119,296,957)	(154,172,271)
Net cash (outflow)/inflow from financing activities		(2,800,628)	184,371	(4,555,616)	45,350,939	(91,343,661)
Net increase/(decrease) in cash and cash equivalents		4,892	(8,014)	(225)	(1)	15
Cash and cash equivalents at beginning of the financial period		467	213	105	58	23
Exchange (losses)/gains on cash and cash equivalents		(5,248)	7,927	193	(5)	(1)
Cash and cash equivalents at the end of the financial period	7	111	126	73	52	37

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2025

		Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD
	Note					
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		545,761,138	691,546,698	111,488,508	305,711,552	263,182,666
Purchase of investments		(547,203,960)	(637,420,427)	(110,563,247)	(332,800,892)	(247,444,531)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Management fees paid		(104,917)	(177,715)	(21,281)	(54,458)	(54,645)
Net cash (outflow)/inflow from operating activities		(1,547,739)	53,948,556	903,980	(27,143,798)	15,683,490
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		—	—	—	—	—
Proceeds from issue of redeemable shares		50,028,565	22,239,621	13,412,203	67,682,179	39,183,365
Payments of redemption of redeemable shares		(48,480,901)	(76,188,166)	(14,316,150)	(40,538,324)	(54,866,881)
Net cash inflow/(outflow) from financing activities		1,547,664	(53,948,545)	(903,947)	27,143,855	(15,683,516)
Net (decrease)/increase in cash and cash equivalents		(75)	11	33	57	(26)
Cash and cash equivalents at beginning of the financial period		92	51	50	30	49
Exchange losses on cash and cash equivalents		—	(1)	—	(1)	—
Cash and cash equivalents at the end of the financial period	7	17	61	83	86	23

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2025

	Note	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		136,317,785	1,545,319,702	2,495,950,278	161,730,165,294	854,899,184
Purchase of investments		(143,709,412)	(1,618,290,217)	(2,428,189,946)	(166,599,991,187)	(899,767,562)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Management fees paid		(25,670)	(341,600)	(436,535)	(9,924,765)	(173,454)
Net cash (outflow)/inflow from operating activities		(7,417,297)	(73,312,115)	67,323,797	(4,879,750,658)	(45,041,832)
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		—	—	—	(35,525,889)	—
Proceeds from issue of redeemable shares		19,856,158	141,677,923	6,033,203	9,878,896,254	96,056,279
Payments of redemption of redeemable shares		(12,438,820)	(68,365,739)	(73,357,075)	(4,961,212,497)	(51,002,760)
Net cash inflow/(outflow) from financing activities		7,417,338	73,312,184	(67,323,872)	4,882,157,868	45,053,519
Net increase/(decrease) in cash and cash equivalents		41	69	(75)	2,407,210	11,687
Cash and cash equivalents at beginning of the financial period		50	33	190	1,625	175
Exchange (losses)/gains on cash and cash equivalents		—	(1)	(13)	519,918	(11,700)
Cash and cash equivalents at the end of the financial period	7	91	101	102	2,928,753	162

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2025

		Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD	
	Note	Invesco Commodity Composite UCITS ETF* USD				
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		–	1,150,588,961	107,813,107,248	1,075,556,064	409,070,872
Purchase of investments		–	(1,051,489,085)	(108,104,295,305)	(1,039,478,979)	(376,254,655)
Interest from financial assets at fair value through profit or loss received		–	–	–	–	–
Management fees paid		–	(782,359)	(22,752,041)	(562,595)	(80,648)
Net cash inflow/(outflow) from operating activities		–	98,317,517	(313,940,098)	35,514,490	32,735,569
Cash flows from financing activities						
Interest paid		–	–	–	–	–
Distributions paid		–	(11,620,141)	–	–	–
Proceeds from issue of redeemable shares		–	131,613,376	3,716,123,757	72,287,597	47,848,353
Payments of redemption of redeemable shares		–	(218,310,772)	(3,402,173,111)	(107,802,058)	(80,583,922)
Net cash (outflow)/inflow from financing activities		–	(98,317,537)	313,950,646	(35,514,461)	(32,735,569)
Net (decrease)/increase in cash and cash equivalents		–	(20)	10,548	29	–
Cash and cash equivalents at beginning of the financial period		–	32	42,608	162	100
Exchange gains/(losses) on cash and cash equivalents		–	–	11,726	(3)	–
Cash and cash equivalents at the end of the financial period	7	–	12	64,882	188	100

*The Fund terminated on 20 November 2024.

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2025

	Note	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		3,554,656,710	183,153,710	317,126,865	208,762,985	240,910,814
Purchase of investments		(3,823,011,911)	(177,670,670)	(358,821,798)	(160,976,628)	(240,783,202)
Interest from financial assets at fair value through profit or loss received		64,098,804	–	5,414,452	–	–
Management fees paid		(2,814,759)	(175,683)	(237,010)	(43,947)	(127,503)
Net cash (outflow)/inflow from operating activities		(207,071,156)	5,307,357	(36,517,491)	47,742,410	109
Cash flows from financing activities						
Interest paid		(12,017)	–	(1,268)	–	–
Distributions paid		–	–	–	–	–
Proceeds from issue of redeemable shares		559,441,860	11,444,453	66,124,249	1,899,183	–
Payments of redemption of redeemable shares		(515,833,935)	(16,751,798)	(49,451,238)	(49,641,795)	–
Net cash inflow/(outflow) from financing activities		43,595,908	(5,307,345)	16,671,743	(47,742,612)	–
Net (decrease)/increase in cash and cash equivalents		(163,475,248)	12	(19,845,748)	(202)	109
Cash and cash equivalents at beginning of the financial period		174,148,425	1	20,820,160	247	55
Exchange gains on cash and cash equivalents		3,247,759	–	–	–	–
Cash and cash equivalents at the end of the financial period	7	13,920,936	13	974,412	45	164

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2025

	Note	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 Scored & Screened UCITS ETF* USD	Invesco NASDAQ-100 Swap UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		719,174,335	779,133,537	73,340,926	16,783,234,098	5,054,719,064
Purchase of investments		(722,138,967)	(844,957,902)	(73,714,782)	(16,671,220,877)	(5,319,415,744)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Management fees paid		(137,941)	(70,779)	(29,600)	(1,391,355)	(853,272)
Net cash (outflow)/inflow from operating activities		(3,102,573)	(65,895,144)	(403,456)	110,621,866	(265,549,952)
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		—	—	—	—	(1,397,116)
Proceeds from issue of redeemable shares		78,690,037	126,903,842	1,441,487	931,529,063	475,016,627
Payments of redemption of redeemable shares		(75,587,469)	(61,008,683)	(1,037,895)	(1,041,637,291)	(208,069,539)
Net cash inflow/(outflow) from financing activities		3,102,568	65,895,159	403,592	(110,108,228)	265,549,972
Net (decrease)/increase in cash and cash equivalents		(5)	15	136	513,638	20
Cash and cash equivalents at beginning of the financial period		49	77	21	651	214
Exchange losses on cash and cash equivalents		—	(1)	—	(513,902)	(11)
Cash and cash equivalents at the end of the financial period	7	44	91	157	387	223

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

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2025

		Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD	Invesco S&P 500 Equal Weight Swap UCITS ETF* USD
	Note				
Cash flows from operating activities					
Proceeds from sale of investments and derivative settlements		80,419,006	89,108,614	53,021,123	105,629,809
Purchase of investments		(79,581,503)	(92,432,636)	(73,886,002)	(508,526,611)
Interest from financial assets at fair value through profit or loss received		—	—	1,033,531	—
Management fees paid		(26,025)	(18,069)	(83,212)	—
Net cash inflow/(outflow) from operating activities		811,478	(3,342,091)	(19,914,560)	(402,896,802)
Cash flows from financing activities					
Interest paid		—	—	(5,302)	—
Distributions paid		—	—	—	—
Proceeds from issue of redeemable shares		17,470,985	3,342,129	16,830,705	405,494,527
Payments of redemption of redeemable shares		(18,282,447)	—	—	(2,597,706)
Net cash (outflow)/inflow from financing activities		(811,462)	3,342,129	16,825,403	402,896,821
Net increase/(decrease) in cash and cash equivalents		16	38	(3,089,157)	19
Cash and cash equivalents at beginning of the financial period		76	121	3,375,593	—
Exchange gains on cash and cash equivalents		—	—	—	—
Cash and cash equivalents at the end of the financial period	7	92	159	286,436	19

*The Fund launched on 14 January 2025.

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows

For the financial period ended 31 May 2024

			Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP
	Note	Total EUR				
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		182,218,332,854	3,569,639,538	410,721,851	84,193,077	122,322,842
Purchase of investments		(185,185,425,635)	(3,800,061,009)	(388,814,169)	(85,719,799)	(126,480,107)
Interest from financial assets at fair value through profit or loss received		64,084,907	–	–	–	–
Management fees paid		(19,428,332)	(100,302)	(55,067)	(8,015)	(13,354)
Net cash (outflow)/inflow from operating activities		(2,922,436,206)	(230,521,773)	21,852,615	(1,534,737)	(4,170,619)
Cash flows from financing activities						
Interest paid		(12,482)	–	–	–	–
Distributions paid		(31,010,373)	(86,078)	–	–	–
Proceeds from issue of redeemable shares		9,922,088,311	299,431,438	3,273,011	1,534,365	15,740,601
Payments of redemption of redeemable shares		(6,977,944,000)	(68,848,477)	(25,115,625)	–	(11,574,851)
Net cash inflow/(outflow) from financing activities		2,913,121,456	230,496,883	(21,842,614)	1,534,365	4,165,750
Net (decrease)/increase in cash and cash equivalents		(9,314,750)	(24,890)	10,001	(372)	(4,869)
Cash and cash equivalents at beginning of the financial period		31,743,063	203	122	157	293
Exchange gains/(losses) on cash and cash equivalents		3,170,347	24,820	(9,908)	343	4,638
Cash and cash equivalents at the end of the financial period	7	25,598,660	133	215	128	62

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2024

	Note	Invesco MSCI USA UCITS ETF USD	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		20,012,847,163	387,942,953	2,630,474,110	29,195,449	17,314,900,586
Purchase of investments		(20,049,203,709)	(404,134,037)	(2,878,771,742)	(34,532,896)	(17,552,258,910)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Dividends received		—	—	—	—	—
Management fees paid		(1,167,908)	(119,575)	(409,221)	(4,554)	(4,042,766)
Net cash outflow from operating activities		(37,524,454)	(16,310,659)	(248,706,853)	(5,342,001)	(241,401,090)
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		(221,295)	—	—	—	—
Proceeds from issue of redeemable shares		606,751,130	45,964,726	359,010,279	5,341,930	655,622,756
Payments of redemption of redeemable shares		(569,009,882)	(29,654,240)	(110,307,601)	—	(414,387,644)
Net cash inflow from financing activities		37,519,953	16,310,486	248,702,678	5,341,930	241,235,112
Net decrease in cash and cash equivalents		(4,501)	(173)	(4,175)	(71)	(165,978)
Cash and cash equivalents at beginning of the financial period		533	1,008	137	211	18,092
Exchange gains on cash and cash equivalents		4,468	—	4,194	—	148,083
Cash and cash equivalents at the end of the financial period	7	500	835	156	140	197

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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Statement of Cash Flows (continued)

For the financial period ended 31 May 2024

	Note	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		23,478,661	22,640,874	572,470,074	549,037,550	102,600,881
Purchase of investments		(19,641,034)	(23,160,387)	(308,790,946)	(573,381,672)	(98,449,520)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Management fees paid		(5,513)	(5,388)	(61,644)	(64,338)	(12,474)
Net cash inflow/(outflow) from operating activities		3,832,114	(524,901)	263,617,484	(24,408,460)	4,138,887
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		—	—	—	—	—
Proceeds from issue of redeemable shares		1,937,154	524,647	2,727,131	109,908,056	45,399,158
Payments of redemption of redeemable shares		(5,770,498)	—	(266,935,875)	(85,468,870)	(49,543,646)
Net cash (outflow)/inflow from financing activities		(3,833,344)	524,647	(264,208,744)	24,439,186	(4,144,488)
Net (decrease)/increase in cash and cash equivalents		(1,230)	(254)	(591,260)	30,726	(5,601)
Cash and cash equivalents at beginning of the financial period		217	249	208	301	208
Exchange gains/(losses) on cash and cash equivalents		1,181	169	591,341	(30,950)	5,953
Cash and cash equivalents at the end of the financial period	7	168	164	289	77	560

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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Statement of Cash Flows (continued)

For the financial period ended 31 May 2024

	Note	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		22,485,967	47,618,489	131,432,570	25,179,104	24,475,586
Purchase of investments		(21,575,901)	(45,947,583)	(136,403,013)	(20,618,763)	(22,410,025)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Dividends received		—	—	—	—	—
Management fees paid		(5,927)	(6,545)	(9,894)	(5,415)	(7,043)
Net cash inflow/(outflow) from operating activities		904,139	1,664,361	(4,980,337)	4,554,926	2,058,518
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		—	—	—	—	—
Proceeds from issue of redeemable shares		1,740,954	31,113,754	106,790,885	19,886,857	510,316
Payments of redemption of redeemable shares		(2,645,142)	(32,772,412)	(102,320,075)	(24,444,123)	(2,568,475)
Net cash (outflow)/inflow from financing activities		(904,188)	(1,658,658)	4,470,810	(4,557,266)	(2,058,159)
Net (decrease)/increase in cash and cash equivalents		(49)	5,703	(509,527)	(2,340)	359
Cash and cash equivalents at beginning of the financial period		156	381	496,971	144	174
Exchange (losses)/gains on cash and cash equivalents		(7)	(5,824)	12,750	2,328	(385)
Cash and cash equivalents at the end of the financial period	7	100	260	194	132	148

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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Statement of Cash Flows (continued)

For the financial period ended 31 May 2024

	Note	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		226,536,397	391,253,590	189,644,004	386,703,088	1,777,794,502
Purchase of investments		(214,661,608)	(390,161,209)	(182,241,235)	(367,304,983)	(1,919,560,604)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Dividends received		—	—	—	—	—
Management fees paid		(20,749)	(38,178)	(14,877)	(23,089)	(175,717)
Net cash inflow/(outflow) from operating activities		11,854,040	1,054,203	7,387,892	19,375,016	(141,941,819)
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		—	—	—	—	—
Proceeds from issue of redeemable shares		120,795,674	105,353,058	104,075,712	201,405,924	152,776,444
Payments of redemption of redeemable shares		(132,688,851)	(106,392,985)	(111,468,755)	(220,782,662)	(10,739,132)
Net cash (outflow)/inflow from financing activities		(11,893,177)	(1,039,927)	(7,393,043)	(19,376,738)	142,037,312
Net (decrease)/increase in cash and cash equivalents		(39,137)	14,276	(5,151)	(1,722)	95,493
Cash and cash equivalents at beginning of the financial period		159	411	142	255	402
Exchange gains/(losses) on cash and cash equivalents		39,243	(14,420)	5,046	1,604	(95,797)
Cash and cash equivalents at the end of the financial period	7	265	267	37	137	98

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2024

		Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni- cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
	Note					
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		204,280,254	27,426,488	33,462,329	2,714,126,646	1,016,214,756
Purchase of investments		(184,959,588)	(30,774,578)	(35,009,367)	(2,875,989,929)	(980,026,470)
Interest from financial assets at fair value through profit or loss received		–	–	–	–	–
Dividends received		–	–	–	–	–
Management fees paid		(24,463)	(3,219)	(6,378)	(508,237)	(215,771)
Net cash inflow/(outflow) from operating activities		19,296,203	(3,351,309)	(1,553,416)	(162,371,520)	35,972,515
Cash flows from financing activities						
Interest paid		–	–	–	–	–
Distributions paid		–	–	–	–	–
Proceeds from issue of redeemable shares		63,160,011	27,563,401	7,754,980	186,899,672	110,046,714
Payments of redemption of redeemable shares		(82,475,533)	(24,216,659)	(6,199,409)	(24,528,153)	(146,019,251)
Net cash (outflow)/inflow from financing activities		(19,315,522)	3,346,742	1,555,571	162,371,519	(35,972,537)
Net (decrease)/increase in cash and cash equivalents		(19,319)	(4,567)	2,155	(1)	(22)
Cash and cash equivalents at beginning of the financial period		96	305	276	81	101
Exchange gains/(losses) on cash and cash equivalents		19,334	4,315	(2,283)	(4)	2
Cash and cash equivalents at the end of the financial period	7	111	53	148	76	81

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2024

		Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD
	Note					
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		375,485,508	458,640,943	54,910,259	208,105,741	144,196,545
Purchase of investments		(398,599,777)	(371,118,308)	(58,482,437)	(209,267,581)	(151,645,695)
Interest from financial assets at fair value through profit or loss received		–	–	–	–	–
Dividends received		–	–	–	–	–
Management fees paid		(69,430)	(104,072)	(7,271)	(55,954)	(56,843)
Net cash (outflow)/inflow from operating activities		(23,183,699)	87,418,563	(3,579,449)	(1,217,794)	(7,505,993)
Cash flows from financing activities						
Interest paid		–	–	–	–	–
Distributions paid		–	–	–	–	–
Proceeds from issue of redeemable shares		39,918,750	39,520,025	15,772,740	9,903,767	27,449,428
Payments of redemption of redeemable shares		(16,735,292)	(126,938,594)	(12,193,179)	(8,700,284)	(19,943,387)
Net cash inflow/(outflow) from financing activities		23,183,458	(87,418,569)	3,579,561	1,203,483	7,506,041
Net (decrease)/increase in cash and cash equivalents		(241)	(6)	112	(14,311)	48
Cash and cash equivalents at beginning of the financial period		332	84	63	14,406	110
Exchange losses on cash and cash equivalents		(1)	(2)	(2)	(6)	(1)
Cash and cash equivalents at the end of the financial period	7	90	76	173	89	157

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2024

		Invesco Consumer Staples S&P US Select Sector UCITS ETF USD	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR
	Note					
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		58,717,699	904,611,009	2,122,370,181	112,120,798,954	1,496,011,700
Purchase of investments		(59,491,317)	(794,025,674)	(2,052,202,477)	(114,357,283,903)	(1,519,599,130)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Dividends received		—	—	—	—	—
Management fees paid		(19,382)	(146,831)	(298,994)	(5,956,404)	(226,224)
Net cash (outflow)/inflow from operating activities		(793,000)	110,438,504	69,868,710	(2,242,441,353)	(23,813,654)
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		—	—	—	(23,899,025)	—
Proceeds from issue of redeemable shares		17,122,214	17,000,030	—	4,318,202,385	161,589,198
Payments of redemption of redeemable shares		(16,331,551)	(127,438,530)	(69,868,749)	(2,067,585,843)	(137,780,072)
Net cash inflow/(outflow) from financing activities		790,663	(110,438,500)	(69,868,749)	2,226,717,517	23,809,126
Net (decrease)/increase in cash and cash equivalents		(2,337)	4	(39)	(15,723,836)	(4,528)
Cash and cash equivalents at beginning of the financial period		2,486	42	199	24,315,405	72
Exchange (losses)/gains on cash and cash equivalents		—	(2)	(2)	3,187,829	4,659
Cash and cash equivalents at the end of the financial period	7	149	44	158	11,779,398	203

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)
For the financial period ended 31 May 2024

		Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD
	Note	Invesco Commodity Composite UCITS ETF USD			
Cash flows from operating activities					
Proceeds from sale of investments and derivative settlements		97,334,144	446,088,268	75,686,174,936	2,674,185,769
Purchase of investments		(58,506,549)	(466,317,495)	(77,769,702,048)	(2,458,442,642)
Interest from financial assets at fair value through profit or loss received		1,402,518	—	—	—
Dividends received		—	—	—	—
Management fees paid		(108,764)	(595,258)	(17,510,067)	(1,070,597)
Net cash inflow/(outflow) from operating activities		40,121,349	(20,824,485)	(2,101,037,179)	214,672,530
Cash flows from financing activities					
Interest paid		—	—	—	—
Distributions paid		—	(9,184,046)	—	—
Proceeds from issue of redeemable shares		5,365,597	96,708,352	4,548,230,422	132,079,821
Payments of redemption of redeemable shares		(45,625,616)	(66,699,902)	(2,447,232,051)	(346,752,415)
Net cash (outflow)/inflow from financing activities		(40,260,019)	20,824,404	2,100,998,371	(214,672,594)
Net decrease in cash and cash equivalents		(138,670)	(81)	(38,808)	(64)
Cash and cash equivalents at beginning of the financial period		447,951	99	32,297	219
Exchange (losses)/gains on cash and cash equivalents		—	(1)	121,954	(6)
Cash and cash equivalents at the end of the financial period	7	309,281	17	115,443	149

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2024

	Note	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		2,801,424,682	81,468,154	290,981,903	223,502,161	238,867,178
Purchase of investments		(3,424,348,885)	(78,390,028)	(259,941,770)	(213,690,534)	(229,908,863)
Interest from financial assets at fair value through profit or loss received		61,710,250	—	5,485,828	—	—
Dividends received		—	—	—	—	—
Management fees paid		(2,197,881)	(107,647)	(196,794)	(49,211)	(147,664)
Net cash (outflow)/inflow from operating activities		(563,411,834)	2,970,479	36,329,167	9,762,416	8,810,651
Cash flows from financing activities						
Interest paid		(7,910)	—	(1,026)	—	—
Distributions paid		—	—	—	—	—
Proceeds from issue of redeemable shares		884,959,005	28,967,996	32,759,428	6,444,480	—
Payments of redemption of redeemable shares		(316,563,216)	(31,938,457)	(67,902,074)	(16,207,322)	(8,810,749)
Net cash inflow/(outflow) from financing activities		568,387,879	(2,970,461)	(35,143,672)	(9,762,842)	(8,810,749)
Net increase/(decrease) in cash and cash equivalents		4,976,045	18	1,185,495	(426)	(98)
Cash and cash equivalents at beginning of the financial period		8,532,641	7	49,290	490	135
Exchange (losses)/gains on cash and cash equivalents		(393,935)	—	—	1	—
Cash and cash equivalents at the end of the financial period	7	13,114,751	25	1,234,785	65	37

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2024

	Note	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD	Invesco NASDAQ-100 Swap UCITS ETF USD
Cash flows from operating activities						
Proceeds from sale of investments and derivative settlements		437,565,968	470,773,425	84,503,424	13,252,329,050	3,182,715,920
Purchase of investments		(471,057,727)	(484,459,618)	(81,304,405)	(13,108,396,833)	(3,378,628,363)
Interest from financial assets at fair value through profit or loss received		—	—	—	—	—
Dividends received		—	—	—	—	—
Management fees paid		(73,786)	(47,455)	(24,109)	(1,395,224)	(566,436)
Net cash (outflow)/inflow from operating activities		(33,565,545)	(13,733,648)	3,174,910	142,536,993	(196,478,879)
Cash flows from financing activities						
Interest paid		—	—	—	—	—
Distributions paid		—	—	—	—	(202,904)
Proceeds from issue of redeemable shares		51,322,438	47,320,250	2,082,457	759,419,501	367,347,888
Payments of redemption of redeemable shares		(17,756,887)	(33,586,587)	(4,165,417)	(902,123,273)	(170,665,981)
Net cash inflow/(outflow) from financing activities		33,565,551	13,733,663	(2,082,960)	(142,703,772)	196,479,003
Net increase/(decrease) in cash and cash equivalents		6	15	1,091,950	(166,779)	124
Cash and cash equivalents at beginning of the financial period		111	43	185	468	72
Exchange (losses)/gains on cash and cash equivalents		(2)	(1)	—	167,209	(12)
Cash and cash equivalents at the end of the financial period	7	115	57	1,092,135	898	184

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Statement of Cash Flows (continued)

For the financial period ended 31 May 2024

		Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
Cash flows from operating activities				
Proceeds from sale of investments and derivative settlements		150,557,909	102,006,837	37,461,115
Purchase of investments		(128,665,540)	(103,135,031)	(41,184,356)
Interest from financial assets at fair value through profit or loss received		—	—	839,051
Dividends received		—	—	—
Management fees paid		(24,584)	(24,099)	(55,162)
Net cash inflow/(outflow) from operating activities		21,867,785	(1,152,293)	(2,939,352)
Cash flows from financing activities				
Interest paid		—	—	(4,589)
Distributions paid		—	—	—
Proceeds from issue of redeemable shares		7,316,049	7,365,562	3,013,311
Payments of redemption of redeemable shares		(29,129,712)	(6,206,888)	—
Net cash (outflow)/inflow from financing activities		(21,813,663)	1,158,674	3,008,722
Net increase in cash and cash equivalents		54,122	6,381	69,370
Cash and cash equivalents at beginning of the financial period		105	36	180,297
Exchange losses on cash and cash equivalents		(54,127)	(6,295)	—
Cash and cash equivalents at the end of the financial period	7	100	122	249,667

The Company's financing activities consist of the issue and redemption of the redeemable shares, requirement of paragraph 44A of IAS 7 Statement of Cash Flows is met by the reconciliation of opening and closing balance of the redeemable shares provided in the Statement of Changes in Net Assets attributable to holders of redeemable shares.

Differences between the amounts of subscriptions/redemptions on the Statement of Cash Flows and Statement of Changes in Net Assets is due to Subscriptions/Redemptions of shares awaiting settlement disclosed in Notes 8 and 9.

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

Notes to the Financial Statements

1. Material Accounting Policies

A) General Information

Basis of preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by European Union ("IFRS") and the International Financial Reporting Interpretations Committee ("IFRIC") interpretations endorsed by the European Union ("EU") and with those parts of the Companies Act 2014 (as amended) applicable to companies reporting under IFRS and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Financial Statements have been prepared under the historical cost convention as modified by the fair value measurement of financial assets and liabilities held at fair value through profit or loss. The significant accounting policies are set out below.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting financial period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The financial statements of the Company have been prepared on a going concern basis.

In preparing these financial statements, the Directors made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about judgements made by management in the application of IFRS that have the most significant effect on the Financial Statements and estimates with a significant risk of material adjustment in the next period are disclosed in Note 1(C) and 1(D).

The same accounting policies and methods of computation are followed in these interim report and unaudited financial statements as compared with the financial year ended 30 November 2024 annual report and audited set of financial statements prepared under IFRS and IFRIC interpretations endorsed by the EU. The interim report and unaudited financial statements should be read in conjunction with the annual report and audited financial statements.

International Financial Reporting Standards

These financial statements have been prepared to existing standards and amendments to existing standards effective 1 December 2023.

Standards available for early adoption and which were not early adopted: Conceptual framework, IFRS 3 definition of a business, Definition of material, IFRS 9 IBOR reform and Covid 19-related rent concessions.

(i) New accounting pronouncements effective from 1 December 2023

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

- IFRS 17 Insurance Contracts.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).
- International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12).
- IFRS 18 Presentation and Disclosure in Financial Statements.

(ii) New accounting pronouncements not yet adopted

The following new and amended standards and interpretations are not yet adopted in preparing the financial statements of the Company.

- Non-current Liabilities with Covenants (Amendments to IAS 1).
- Classification of Liabilities in a Sale and Leaseback (Amendments to IFRS 16).
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- Lack of Exchangeability (Amendments to IAS 21).
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28).

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

B) Functional and presentation currency

The Board of Directors considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

The Financial Statements of the Company are presented in Euro, which is both the functional and presentation currency.

Each individual Fund's functional currency is disclosed on pages 10 to 11.

Notes to the Financial Statements (continued)

1. Material Accounting Policies (continued)

B) Functional and presentation currency (continued)

Transactions and balances

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit and loss are recognised together with other changes in the fair value. Net currency gains/(losses) are net foreign exchange gains and losses on monetary financial assets and liabilities other than those classified at fair value through profit or loss.

Assets and liabilities denominated in foreign currencies, other than the functional currency, have been translated at the rate of exchange ruling at 31 May 2025. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. All gains/(losses) on foreign exchange are recognised in the Statements of Comprehensive Income in determining the result for the financial period.

Notional foreign currency gains/(losses) are included in the foreign exchange adjustment. The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2024 rates, the Statement of Comprehensive Income, subscriptions and redemptions at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2025.

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

EUR	31 May 2025	30 November 2024
Australian Dollar	1.764043	1.621307
Canadian Dollar	1.560912	1.478839
Chilean Peso	1,073.112391	1,031.115665
Czech Koruna	24.959557	25.261040
Danish Krone	7.459446	7.457831
Hong Kong Dollar	8.902122	8.218876
Israeli Shekel	3.995116	3.839975
Japanese Yen	163.810944	158.625461
Norwegian Krone	11.599023	11.676032
Pound Sterling	0.841830	0.830967
Singapore Dollar	1.464019	1.415995
Swedish Krona	10.904023	11.532494
Swiss Franc	0.932665	0.930513
Turkish Lira	44.549209	36.649627
United States Dollar	1.135250	1.056200
GBP	31 May 2025	30 November 2024
Australian Dollar	2.095485	1.951109
Canadian Dollar	1.854189	1.779661
Chilean Peso	1,274.737471	1,240.862738
Czech Koruna	29.649161	30.399580
Danish Krone	8.860987	8.974885
Euro	1.187888	1.203418
Hong Kong Dollar	10.574725	9.890741
Israeli Shekel	4.745751	4.621094
Japanese Yen	194.589076	190.892671
Norwegian Krone	13.778341	14.051142
Singapore Dollar	1.739091	1.704033
Swedish Krona	12.952759	13.878406
Swiss Franc	1.107902	1.119795
Turkish Lira	52.919477	44.104806
United States Dollar	1.348550	1.271050
USD	31 May 2025	30 November 2024
Australian Dollar	1.553880	1.535037
Canadian Dollar	1.374950	1.400150
Chilean Peso	945.265000	976.250000
Czech Koruna	21.985950	23.916900
Danish Krone	6.570750	7.061000
Euro	0.880863	0.946790
Hong Kong Dollar	7.841550	7.781550
Israeli Shekel	3.519150	3.635650
Japanese Yen	144.295000	150.185000
Norwegian Krone	10.217150	11.054750
Pound Sterling	0.741537	0.786751
Singapore Dollar	1.289600	1.340650
Swedish Krona	9.604950	10.918850
Swiss Franc	0.821550	0.881000
Turkish Lira	39.241750	34.699500

Notes to the Financial Statements (continued)

1. Material Accounting Policies (continued)

B) Functional and presentation currency (continued)

Transactions and balances (continued)

JPY	31 May 2025	30 November 2024
Australian Dollar	0.010769	0.010221
Canadian Dollar	0.009529	0.009323
Chilean Peso	6.550920	6.500316
Czech Koruna	0.152368	0.159250
Danish Krone	0.045537	0.047015
Euro	0.006105	0.006304
Hong Kong Dollar	0.054344	0.051813
Israeli Shekel	0.024389	0.024208
Norwegian Krone	0.070807	0.073608
Pound Sterling	0.005139	0.005239
Singapore Dollar	0.008937	0.008927
Swedish Krona	0.066565	0.072703
Swiss Franc	0.005694	0.005866
Turkish Lira	0.271955	0.231045
United States Dollar	0.006930	0.006658

The average exchange rates used to convert the Company totals to Euro ("EUR") were 0.838998 (31 May 2024: 0.857119) for Sterling ("GBP"), 1.074512 (31 May 2024: 1.083526) for US Dollar ("USD") and 161.212317 (31 May 2024: 162.199179) for Japanese Yen ("JPY").

The average exchange rate used to convert the Invesco JPX-Nikkei 400 UCITS ETF USD Hedged share class totals to USD was 150.021456 (31 May 2024: 149.804016) for JPY.

The following table provides the average exchange rate used to convert the corresponding share class from Euro to US Dollars. The average exchange rate listed below will be different to the average exchange rate for the totals as the average is calculated over a shorter period, as the Share class launched during the financial period.

	Average Exchange Rate EUR
Fund	
Invesco S&P Equal Weight Swap UCITS ETF*	1.085689

*The Share class launched on 14 January 2025.

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

(i) Classification

Purchases and sales of financial assets at fair value through profit or loss are recognised on trade date – the date on which the Company commits to purchase or sell the financial instrument. Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the financial assets at fair value through profit or loss have expired or the Company has transferred substantially all risks and rewards of ownership. Realised fair value gains and losses on disposals of financial instruments are calculated using the Average Cost method - the cost of financial asset/liability calculated using weighted average unit costs.

Financial Assets

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, Fair Value Through Other Comprehensive Income ("FVTOCI") and Fair Value Through Profit or Loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to the Financial Statements (continued)

1. Material Accounting Policies (continued)

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

(i) Classification (continued)

Financial Assets (continued)

(a) Financial Assets at Fair Value

On initial recognition, the Company will irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

All Company's financial assets are classified as measured at FVTPL. This includes all equity securities, US Treasury Bills and derivative financial assets.

The Company invests in Transferable Securities at a fair value of EUR 60,522,233,683 at 31 May 2025 (30 November 2024: EUR 59,352,028,669) which are mandatorily classified as FVTPL.

(b) Financial Assets at Amortised Cost

Included in financial assets at amortised cost are receivables for securities sold which are held for collection, other receivables, cash and cash equivalents and cash collateral. Recognition is initially at fair value and subsequently measured at amortised cost using the effective interest rate, less provision for impairment. At each reporting date, the Company shall measure the loss allowance on cash collateral at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses, or shorter if the receivable is expected to settle in less than 12 months. All financial assets are short term and always lifetime losses are booked.

Significant increase in credit risk is defined by the Board of Directors as any contractual payment which is more than 30 days past due.

(c) Financial Liabilities and forward foreign currency contracts

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Redeemable Shares are redeemable at the Shareholders' option and are classified as financial liabilities at amortised cost and are measured at present value of the redemption amount.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL:

- Held for trading: derivative financial instruments.

Financial liabilities at amortised cost:

- This includes fees payables, securities purchased payables and redemptions payables.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within other net losses on financial assets and liabilities at fair value through profit or loss in the period/year in which they arise.

(ii) Valuation of investments

The estimation of fair value, after initial recognition, is determined as follows:

Listed investments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of investments (Equities and US Treasury Bills) which are quoted, listed, traded or dealt with on a market or exchange are based on quoted prices which, for the purpose of the Financial Statements, is the last traded market price for financial assets and financial liabilities as at the Statement of Financial Position date. Forward foreign exchange contracts are valued at market settlement price.

Realised gains or losses on disposal of investments during the financial period/year and unrealised gains and losses on valuation of investments held at the financial period/year end are included in the Statements of comprehensive income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit and loss.

Notes to the Financial Statements (continued)

1. Material Accounting Policies (continued)

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

(ii) Valuation of investments (continued)

Unlisted investments

In the case of investments (outperformance swaps and total return swaps) which are not quoted, listed or dealt with on a recognised market, the fair value of such investments shall be calculated in accordance with the valuation technique, comprising of observable data which tracks the performance of the relevant underlying Reference Index/strategy against the performance of the underlying equity basket (in the case of outperformance swaps) or a financing component (in the case of total return swaps) used in the Invesco Bloomberg Commodity UCITS ETF, the Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF and the Invesco Bloomberg Commodity Carbon Tilted UCITS ETF (collectively the "Commodity Funds") respectively.

In the case of the valuation of the Reference Index/strategy leg of the swap, the observable inputs are the initial Reference Index/strategy value and the current Reference Index/strategy value. For the equity leg of the outperformance swap, the value is that of the underlying equity basket. The components of the financing leg of the total return swap are interest and fees.

The swaps in these Funds are contracts between the Fund and the counterparties. In the case of outperformance swaps, the Fund agrees to exchange with the counterparties the gains/(losses) arising on the equity basket in the Fund for the total return on the relevant Reference Index/strategy on a daily basis.

In the case of a total return swap the Fund receives positive performance on the underlying Reference Index from the counterparty and pays negative performance on the underlying Reference Index, fees and interest to the counterparty.

Any change in the fair value of these outperformance or total return swaps is included in the Statements of Comprehensive Income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

Realised gains and losses are recognised when the contract is closed out and are included in the Statements of Comprehensive Income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

The net asset or liability under the outperformance or total return swap contracts are included as fair value through profit or loss in the Statements of Financial Position.

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract at the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and the forward price, and is recognised in the Statement of Comprehensive Income.

(iii) Impairment

Financial assets subject to IFRS 9's impairment requirements:

The Company measures credit risk and Expected Credit Loss ("ECL"), using probability of default, exposure at default, and loss given default. The Company considers both historical analysis and forward-looking information in determining any ECL. At 31 May 2025 and 30 November 2024, all amounts due from brokers and receivables are held with counterparties with a credit rating of A2 or higher. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on lifetime ECL as any such impairment would be wholly insignificant to the Company.

Credit ratings are disclosed in Note 2(C).

Financial assets not subject to IFRS 9's impairment requirements:

The Company is exposed to credit risk on debt securities and derivative assets. These classes of financial assets are not subject to IFRS 9's impairment requirements as they are measured at FVTPL. The carrying value of these assets, under IFRS 9 represent the Company's maximum exposure to credit risk on financial instruments not subject to the IFRS 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

(iv) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

D) Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. Actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined above and/or below.

All of the Funds' financial assets and financial liabilities classified as financial assets and financial liabilities at fair value through profit or loss as at 31 May 2025 and 30 November 2024.

Notes to the Financial Statements (continued)

1. Material Accounting Policies (continued)

E) Fees and expenses

In accordance with the Prospectus the Management fees are charged to the Statement of Comprehensive Income on an accruals basis. Other than the Management fees, all fees and expenses incurred by the Funds including those payable to the Investment Managers, the Sub-Investment Manager, the Depositary, the Administrator, the Auditor and the Directors are paid by the Manager.

F) Cash and cash equivalents

Cash balances represent residual cash subsequent to trading and is minimal on most Funds. As at 31 May 2025 and 30 November 2024, cash in all Funds was held on deposit with The Northern Trust Company, details of which are disclosed in Note 7.

Cash is held in the name of the Company and proportionally allocated between the Funds, please refer to Note 2(C). Funds have segregated securities accounts at sub custody level for each market however the unsegregated Company cash accounts are utilised to settle trades and hold any cash balances.

G) Redeemable shares

Redeemable Shares are redeemable at the Shareholders' option and are classified as financial liabilities at amortised cost and are measured at present value of the redemption amount, the carrying amount of redeemable shares approximates fair value. Any distributions on these shares are recognised in the Statements of comprehensive Income as finance costs.

H) Segment reporting

Operating Segments are reported in a manner consistent with the internal reporting used by the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocation of resources and assessing the performance of the operating segment has been identified as the Board of Directors. The Board of Directors make the strategic resource allocations on behalf of the Company. Each Fund is managed as one operating segment.

I) Valuation point

The valuation point used for the purposes of the Financial Statements is that of 31 May 2025, the last Business Day of the financial period. The valuation point for the comparative financial period used for the purposes of the Financial Statements is that of 31 May 2024 for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares, Statement of Cash Flows and related notes, the last Business Day of that financial period. For the Statement of Financial Position and related notes, the valuation point for the comparative purposes is that of 30 November 2024 the last Business Day of that financial year.

J) Distributions

The dividend arrangements relating to each Fund will be decided by the Directors at the time of the creation of the relevant Fund and details are set out where applicable in the relevant Supplement.

Under the Articles, the Directors are entitled to declare such dividends on any Class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund, being (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund and/or the capital of the relevant Fund. Where the dividends will be paid out of the capital of the relevant Fund, this will be disclosed in the relevant Supplement. The Company total distributions figure should not be read in isolation, it is merely a consolidation of the Funds. Distributions should be viewed on a Fund level. Details of Distributions are disclosed in Note 6.

K) Swap income policy

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

L) Dividend income

In the financial period ended 31 May 2025, no dividend income was received by the Funds (31 May 2024: Nil).

M) Finance costs

Finance costs comprises of distributions and interest expense. Please refer to Note 1(J) for further details on distributions. Interest expense is recognised on a time-proportionate basis using the effective interest method. It includes interest expense on debt securities at fair value through profit or loss. The interest expense paid during the financial period was in relation to the Commodity Funds.

N) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers or dealers. Transaction costs, when incurred, are included as part of the cost of such purchases.

Transaction costs on treasury bills, total return/outperformance swaps and forward currency contracts could not be separately identified. Transaction costs on these are included in the purchase and sales price of the investment and cannot be separately verified or disclosed. Transaction costs on equities investments are embedded in the cost of the investment and included in net gains/(losses) on financial assets at fair value through profit or loss within the Statement of Comprehensive Income of each Fund.

Swap expenses are paid to the swap counterparties under normal terms of business and are included in realised gain/(loss) on outperformance swaps or total return swaps in the Statements of Comprehensive Income. For further details, refer to Note 3 and Note 10.

Notes to the Financial Statements (continued)

1. Material Accounting Policies (continued)

N) Transaction costs (continued)

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

O) Interest Income

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income on debt securities at fair value through profit or loss. The interest income earned during the financial period was in relation to the Commodity Funds.

P) Collateral

The Commodity Funds and the counterparties review the value of the daily mark to market values of the total return swaps and agree a daily collateral call based on the value of the daily mark to market values of the total return swaps. The collateral received by the Commodity Funds may be USD cash, securities or comprise both USD cash and securities. The collateral pledged by the Commodity Funds can only be US Treasury Bills. Cash collateral received by the Commodity Funds is included gross in the Statement of Financial Position as cash collateral payable to counterparty.

The Commodity Funds may pledge or receive collateral other than cash i.e. securities being US Treasury Bills to or from the counterparty and Forward foreign exchange contracts. If the Funds have to pledge collateral to the counterparty they will deliver the Commodity Funds' underlying securities which comprise US Treasury Bills to the counterparty's depository. If the Fund receives collateral other than cash then the counterparty will deliver the securities to the Commodity Funds through physical deposit with the Commodity Funds' Depository.

It is not the policy of the Fund to reinvest or re-pledge collateral received. If the collateral is in the form of securities they are held in the custody of Northern Trust Fiduciary Services (Ireland) Limited and similarly if cash is received it is held by the Depository on behalf of the Fund.

In the context of the European Market Infrastructure Regulation (EMIR) – Variation Margin Rules which came into force on 1 March 2017, all Funds with the exception of the Commodity Funds have implemented a collateral model that allows pledging collateral to Swap Counterparties in the form of equities. Six Swap Counterparties are affected by this model: Barclays Capital Securities Limited, Citigroup Global Markets Limited, Goldman Sachs International, J.P. Morgan Securities plc, Morgan Stanley Capital Services LLC and Société Générale.

This collateral model is unilateral and involves Segregated Collateral Accounts which have been set up for each Fund.

Collateral posted to a counterparty by or on behalf of a Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

Equities pledged as collateral are marked with an asterisk in each respective Schedule of investments.

Non-cash collateral pledged is not derecognised from the Statement of Financial Position unless the Company defaults on its obligations under the relevant agreement, and therefore continues to be recognised on the Statement of Financial Position within the appropriate asset classification.

Q) Related and connected persons disclosure

Persons are considered to be related if one person has the ability to control the other party or exercise significant influence over the other person in making financial or operational decisions.

Transactions with connected persons

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

The Manager is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations. Transactions involving related persons are presented in Note 12.

R) Net Gain/Loss from Financial Instruments at Fair Value through Profit or Loss

Net gain/loss from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences.

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

2. Financial risks

As defined by IFRS 7 'Financial Instruments: Disclosures', risk arising on financial instruments can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk.

Invesco Capital Management LLC is the Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is the Sub-Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is also the Investment Manager to all other Funds of the Company with the exception of the Commodity Funds.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

Operationally, the day-to-day management of the Commodity Funds has been delegated to the Sub-Investment Manager. Moreover, the risk management for the Commodity Funds has been outsourced to the Sub-Investment Manager. Therefore, for purposes of Note 2 Financial risks, the term 'Investment Manager' is assimilated to Assenagon Asset Management S.A.

Each type of risk is discussed below and both qualitative and quantitative analyses are provided, where relevant, to give the reader an understanding of risk management methods used by the Investment Manager and reviewed by the Directors of the Company.

The main risks arising from the Funds' financial instruments and derivatives are market risk, liquidity risk and credit risk.

The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise any discrepancy between the performance of the Funds and the performance of the respective references.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Company are discussed below.

A) General

The risk monitoring process is the responsibility of the Company which has delegated this responsibility to the Manager and the Investment Manager.

The Company's investment objective is that each Fund will seek to provide Shareholders with a target performance linked to the performance of a Reference Index or reference asset by purchasing a portfolio of transferable securities that may (but is not obliged to) comprise all or a representative sample of the constituent securities of that Reference Index or reference asset. Each Fund shall also use exchange-traded financial derivative instruments and transactions and/or Over-the-Counter ("OTC") derivatives to achieve the target performance.

The Investment Manager is responsible for the operation of the risk management process, including the measurement of risk of each Fund's portfolio at any given time.

Each Fund is managed by a portfolio manager. Each portfolio manager has authority to undertake derivative transactions on behalf of the Fund he/she manages, subject to the restrictions applicable to each Fund.

The portfolio manager is supported by a trade order management system ("TOMS"), which is designed to manage the implementation of the portfolio manager's strategy and assist in the process of managing the Funds.

These systems generate exception reports highlighting any inconsistency between the Funds' investment objectives and restrictions, and the Funds' portfolios.

The risk management team is a unit of the Investment Manager and is independent of the portfolio managers. It is responsible for the day to day risk monitoring process in respect of the Investment Manager's duties. Global exposure, position and counterparty exposure are monitored by the risk management team. The risk management process is supported by the Investment Manager's internal systems which are designed to assess the Fund's risk and exposures on a daily basis.

The Investment Manager will report in writing confirming compliance with the guidelines laid down in the Risk Management Policy document and the Prospectus, at least monthly to the named Designated Person, and will report to the Board of Directors at least quarterly.

B) Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises the following type of risk:

- interest rate risk;
- currency risk; and
- other price risk;

As the Funds' strategy is to passively track the respective Reference Indices or Reference Strategies, the Investment Manager aims to verify and ensure that the individual market risks to which the Funds are exposed are in line with the risks of the relevant Reference Index or Reference Strategy.

The Commitment Approach is used for all Funds.

Commitment Approach

Under the Commitment Approach technique, the positions on derivative financial instruments must be converted into equivalent positions on the underlying assets. The method used to convert the derivative financial instruments into equivalent positions on the underlying assets must be adapted to the type of instrument involved.

The Funds' total commitment to derivative instruments, limited to 100% of the Funds' total net asset value, is then quantified as a sum, as an absolute value, of the individual commitments, after consideration of possible effects of netting and coverage. When calculating the measure of global exposure in accordance with the Commitment Approach, the global exposure will be the incremental market exposure the Fund assumes as a result of entering into transactions.

The Funds' total exposure to the Reference Strategies/Indices is limited to 100% of Net Asset Value.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

B) Market risk (continued)

(i) Interest rate risk

As at 31 May 2025 and 30 November 2024, the interest rate risk arises at Fund level.

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and the future cash flows.

The Funds' financial assets other than cash, currency contracts and Treasury Bills are non-interest bearing, and consequently the Company and Funds' exposure to interest rate risk is minimal. The actual duration of the Treasury Bill portfolios as at 31 May 2025 of the Invesco Bloomberg Commodity UCITS ETF, the Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF and the Invesco Bloomberg Commodity Carbon Tilted UCITS ETF was 89 days, 93 days and 99 days respectively (30 November 2024: 92 days, 88 days and 96 days respectively), so interest rate risk is low. The Invesco Commodity Composite UCITS ETF terminated on 20 November 2024 and as such had no investments at the financial period end hence no actual duration is applicable for the current financial period (2024: Nil).

Cash balances are maintained at a minimum in all Funds, and therefore the exposure to interest rate risk is not significant.

There were no large cash balances held at the financial period end, with the exception of the Invesco S&P 500 UCITS ETF, the Invesco JPX-Nikkei 400 UCITS ETF and the Commodity Funds (30 November 2024: the Invesco JPX-Nikkei 400 UCITS ETF and the Commodity Funds). The exposure to interest rate risk is not significant at the financial period end.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As at 31 May 2025 and 30 November 2024, the currency risk arises at Fund level.

Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and non-monetary liabilities to be a component of other price risk and not foreign currency risk.

Monetary items are units of currency held and assets and liabilities to be received or paid in a fixed or determinable number of units of currency. Non-monetary items are any other assets and liabilities other than monetary ones.

Since the foreign cash balances held by the Depositary are minimal apart from the Funds listed above, the currency risk in relation to monetary assets is insignificant for the Company and its Funds. The Funds, in line with the securities comprising their underlying indices, are exposed to the currency risk of the respective Reference Index/strategy. The Investment Manager monitors the Funds' currency risk to ensure that it replicates that of the securities comprising the underlying Reference Index/strategy. The Funds are not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

(iii) Other price risk

As at 31 May 2025 and 30 November 2024, the price risk arises at Fund level. For each Fund this risk is in line with the risk of the Reference Index/Strategy.

Other price risk is the risk that the value of investments will fluctuate as a result of changes in market price (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or similar financial instruments traded in the market.

Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

As at 31 May 2025

Fund	Reference Index	Number of Reference Index units as of 31 May 2025	Reference Index close at 31 May 2025	Reference Index close assuming a 1% downward movement	Monetary Impact of a 1% downward movement of the Reference Index	Currency
Invesco EURO STOXX 50 UCITS ETF	EURO STOXX 50 Net TR Index	379,729.409165	2,637.56	2,611.18	(10,015,591.00)	EUR
Invesco MSCI Europe UCITS ETF	MSCI Europe TR Net Index	12,544.616672	4,304.41	4,261.36	(539,971.61)	EUR
Invesco FTSE 100 UCITS ETF	FTSE 100 Net TR Index	2,323.417933	9,919.15	9,819.96	(230,463.31)	GBP
Invesco FTSE 250 UCITS ETF	FTSE 250 Net TR Index	1,444.185404	18,995.55	18,805.59	(274,330.96)	GBP
Invesco MSCI USA UCITS ETF	MSCI USA TR Net Index ¹	199,012.454750	27,137.27	26,865.90	(54,006,547.18)	USD
Invesco MSCI USA UCITS ETF B Distributing	MSCI USA TR Net Index ² Distributing	1,113.564833	27,137.27	26,865.90	(302,191.10)	USD

¹ Reference Index of Class A.

² Reference Index of Class B.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

B) Market risk (continued)

(iii) Other price risk (continued)

Other price risk – sensitivity analysis (continued)

As at 31 May 2025 (continued)

Fund	Reference Index	Number of Reference Index units as of 31 May 2025	Reference Index close at 31 May 2025	Reference Index close assuming a 1% downward movement	Monetary Impact of a 1% downward movement of the Reference Index	Currency
Invesco MSCI USA UCITS ETF EUR Hedged	MSCI USA Daily Hedged to EUR Index ¹	2,952.119620	3,206.20	3,174.14	(94,650.81)	EUR
Invesco Russell 2000 UCITS ETF	Russell 2000 TR Index	19,952.397819	11,234.19	11,121.85	(2,241,490.28)	USD
Invesco STOXX Europe 600 UCITS ETF	STOXX Europe 600 Net TR Index	1,367,260.515862	338.14	334.76	(4,623,254.71)	EUR
Invesco MSCI Japan UCITS ETF	MSCI Japan TR Net Index	1,626.981873	9,468.28	9,373.60	(154,047.22)	USD
Invesco MSCI World UCITS ETF	MSCI World TR Net Index	517,338.795056	12,733.02	12,605.69	(65,872,867.76)	USD
Invesco STOXX Europe 600 Optimised Media UCITS ETF	STOXX Europe 600 Optimised Media Net TR Index	2,040.063035	2,049.58	2,029.08	(41,812.72)	EUR
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	STOXX Europe 600 Optimised Personal & Household Goods Net TR Index	830.633888	7,369.21	7,295.52	(61,211.16)	EUR
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	STOXX Europe 600 Optimised Banks Net TR Index	214,874.181910	1,635.53	1,619.17	(3,514,331.71)	EUR
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	STOXX Europe 600 Optimised Chemicals Net TR Index	3,620.042884	6,461.11	6,396.50	(233,894.95)	EUR
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	STOXX Europe 600 Optimised Construction & Materials Net TR Index	4,036.623602	7,200.20	7,128.20	(290,644.97)	EUR
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	STOXX Europe 600 Optimised Financial Services Net TR Index	1,178.660689	4,910.76	4,861.65	(57,881.20)	EUR
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	STOXX Europe 600 Optimised Food & Beverage Net TR Index	3,515.875061	4,448.26	4,403.78	(156,395.26)	EUR
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	STOXX Europe 600 Optimised Oil & Gas Net TR Index	1,956.803745	2,746.26	2,718.80	(53,738.92)	EUR
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	STOXX Europe 600 Optimised Retail Net TR Index	4,375.527835	2,614.07	2,587.93	(114,379.36)	EUR
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	STOXX Europe 600 Optimised Travel & Leisure Net TR Index	1,447.794997	2,652.27	2,625.75	(38,399.43)	EUR
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	STOXX Europe 600 Optimised Automobiles & Parts Net TR Index	2,359.020433	4,808.42	4,760.34	(113,431.61)	EUR
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	STOXX Europe 600 Optimised Basic Resources Net TR Index	3,499.182243	5,224.64	5,172.39	(182,819.68)	EUR
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	STOXX Europe 600 Optimised Health Care Net TR Index	2,459.589013	4,064.88	4,024.23	(99,979.34)	EUR
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index	31,467.018358	5,017.03	4,966.86	(1,578,709.75)	EUR
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	STOXX Europe 600 Optimised Insurance Net TR Index	20,766.055133	2,327.27	2,304.00	(483,282.17)	EUR
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	STOXX Europe 600 Optimised Technology Net TR Index	5,621.414507	1,466.20	1,451.54	(82,421.18)	EUR

¹ Reference Index of the EUR Hedged share class.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

B) Market risk (continued)

(iii) Other price risk (continued)

Other price risk – sensitivity analysis (continued)

As at 31 May 2025 (continued)

Fund	Reference Index	Number of Reference Index units as of 31 May 2025	Reference Index close at 31 May 2025	Reference Index close assuming a 1% downward movement	Monetary Impact of a 1% downward movement of the Reference Index	Currency
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	STOXX Europe 600 Optimised Telecommunications Net TR Index	9,321.441785	1,265.46	1,252.81	(117,959.12)	EUR
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	STOXX Europe 600 Optimised Utilities Net TR Index	1,822.216289	3,346.48	3,313.02	(60,980.10)	EUR
Invesco Technology S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Technology Index Net TR	1,751,440.448854	749.44	741.95	(13,126,065.36)	USD
Invesco Health Care S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Health Care Index Net TR	1,492,147.259916	231.74	229.42	(3,457,827.45)	USD
Invesco Industrials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Industrials Index Net TR	468,735.951487	325.77	322.52	(1,527,015.17)	USD
Invesco Utilities S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Utilities Index Net TR	713,838.624299	248.05	245.57	(1,770,698.12)	USD
Invesco Materials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Materials Index Net TR	92,508.743508	260.77	258.16	(241,235.05)	USD
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Consumer Discretionary Index Net TR	313,943.321733	332.84	329.51	(1,044,919.53)	USD
Invesco Energy S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Energy Index Net TR	365,504.861454	189.68	187.78	(693,293.28)	USD
Invesco Consumer Staples S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Consumer Staples Index Net TR	190,301.298786	236.57	234.21	(450,203.39)	USD
Invesco Financials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Financials Index Net TR	1,456,995.252306	326.65	323.38	(4,759,245.85)	USD
Invesco MSCI Emerging Markets UCITS ETF	MSCI Emerging Markets Net TR Index	628,749.453751	623.98	617.74	(3,923,277.13)	USD
Invesco S&P 500 UCITS ETF	S&P 500 Net TR Index ¹	2,336,889.864789	13,049.13	12,918.64	(304,943,726.31)	USD
Invesco S&P 500 UCITS ETF B Distributing	S&P 500 Net TR Index ²	464,737.189713	13,049.13	12,918.64	(60,644,146.10)	USD
Invesco S&P 500 UCITS ETF EUR Hedged	S&P 500 Euro Daily Hedged Total Return (Net) Index ³	600,749.647975	3,991.17	3,951.26	(23,976,939.73)	EUR
Invesco S&P 500 UCITS ETF GBP Hedged	S&P 500 GBP Daily Hedged Total Return (Net) Index ⁴	94,390.860966	9,959.57	9,859.98	(9,400,924.82)	GBP
Invesco EURO STOXX Optimised Banks UCITS ETF	EURO STOXX® Optimised Bank EUR Index (Net Return)	118,708.115527	1,581.38	1,565.57	(1,877,226.40)	EUR
Invesco Commodity Composite UCITS ETF*						
Counterparty	Reference Index Ticker					
Citigroup Global Markets Limited	CCUBDJTR Index	–	–	–	–	USD
Deutsche Bank AG	DBLCBBTR Index	–	–	–	–	USD
Morgan Stanley & Co. International plc	MSCYRDDT Index	–	–	–	–	USD
UBS AG, London Branch	CSCUD66T Index	–	–	–	–	USD
						USD

*The Fund terminated on 20 November 2024.

¹ Reference Index of Class A.

² Reference Index of Class B.

³ Reference Index of the EUR Hedged share class.

⁴ Reference Index of the GBP Hedged share class.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

B) Market risk (continued)

(iii) Other price risk (continued)

Other price risk – sensitivity analysis (continued)

As at 31 May 2025 (continued)

Fund	Reference Index	Number of Reference Index units as of 31 May 2025	Reference Index close at 31 May 2025	Reference Index close assuming a 1% downward movement	Monetary Impact of a 1% downward movement of the Reference Index	Currency
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	Morningstar MLP Composite TR Index	20,998.921897	15,912.36	15,753.24	(3,341,424.05)	USD
Invesco JPX-Nikkei 400 UCITS ETF	JPX-Nikkei 400 Net TR Reference Index ¹	584,384.518713	32,005.65	31,685.59	(187,036,063.71)	JPY
Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	JPX-Nikkei 400 Net TR EUR Hedged Reference Index ²	281.269205	32,390.10	32,066.20	(91,103.38)	EUR
Invesco JPX-Nikkei 400 UCITS ETF USD Hedged	JPX-Nikkei 400 Net TR USD Hedged Reference Index ³	363.216357	39,058.29	38,667.71	(141,866.10)	USD
Invesco NASDAQ Biotech UCITS ETF	NASDAQ Biotechnology Index	56,084.959048	4,421.56	4,377.34	(2,479,830.12)	USD
Invesco Real Estate S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Real Estate TR (Net)	539,470.302304	193.37	191.44	(1,043,179.12)	USD
Invesco Bloomberg Commodity UCITS ETF	Bloomberg Commodity Total Return Index	11,824,644.920000	245.89	243.43	(29,075,170.06)	USD
Invesco KBW NASDAQ FinTech UCITS ETF	KBW Nasdaq Financial Technology Net Total Return Index	20,625.806020	3,025.90	2,995.64	(624,115.65)	USD
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index	826,868.310000	320.46	317.26	(2,649,822.70)	USD
Invesco MSCI Europe Ex-UK UCITS ETF	MSCI Europe ex UK Index	15,977.024945	2,070.26	2,049.56	(330,765.80)	EUR
Invesco MSCI Saudi Arabia UCITS ETF	MSCI Saudi Arabia 20/35 Index	21,009.770157	2,227.27	2,205.00	(467,944.31)	USD
Invesco Communications S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Communications Services Index	288,163.650651	671.81	665.09	(1,935,903.58)	USD
Invesco S&P SmallCap 600 UCITS ETF	S&P SmallCap 600 Index	83,094.358456	1,859.98	1,841.38	(1,545,538.45)	USD
Invesco MSCI Kuwait UCITS ETF	MSCI Kuwait 20/35 Index	7,537.257075	1,780.72	1,762.91	(134,217.44)	USD
Invesco S&P 500 Scored & Screened UCITS ETF*	S&P 500 Scored & Screened Index	4,513,639.835574	686.28	679.42	(30,976,207.46)	USD
Invesco S&P 500 Scored & Screened EUR Hedged	S&P 500 Scored & Screened EUR Daily Hedged Index ³	908,751.320324	550.80	545.29	(5,005,402.27)	EUR
Invesco NASDAQ-100 Swap UCITS ETF	NASDAQ 100 Net Total Return Index	39,247.148624	25,853.84	25,595.30	(10,146,895.01)	USD
Invesco NASDAQ-100 Swap UCITS ETF B Distributing	NASDAQ 100 Net Total Return Index Dist	11,608.973072	25,853.84	25,595.30	(3,001,365.32)	USD
Invesco S&P China A 300 Swap UCITS ETF	S&P China A 300 Swap Index	2,302.730964	5,795.19	5,737.24	(133,447.63)	USD
Invesco S&P China A MidCap 500 Swap UCITS ETF	S&P China A MidCap 500 Swap Index	15,804.316736	1,363.52	1,349.88	(215,495.02)	USD
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	Bloomberg Commodity Carbon Tilted Index	643,256.340000	90.18	89.28	(580,071.84)	USD
Invesco S&P 500 Equal Weight Swap UCITS ETF**	S&P 500 Equal Weight Index	28,427.691679	14,334.01	14,190.67	(4,074,828.17)	USD

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

**The Fund launched on 14 January 2025.

¹ Reference Index of Class A.

² Reference Index of the EUR Hedged share class.

³ Reference Index of the USD Hedged share class.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

B) Market risk (continued)

(iii) Other price risk (continued)

Other price risk – sensitivity analysis (continued)

As at 30 November 2024

Fund	Reference Index	Number of Reference Index units as of 30 November 2024	Reference Index close at 30 November 2024	Reference Index close assuming a 1% downward movement	Monetary Impact of a 1% downward movement of the Reference Index	Currency
Invesco EURO STOXX 50 UCITS ETF	EURO STOXX 50 Net TR Index	339,934.440653	2,304.10	2,281.06	(7,832,429.45)	EUR
Invesco MSCI Europe UCITS ETF	MSCI Europe TR Net Index	8,166.992932	3,923.25	3,884.02	(320,411.80)	EUR
Invesco FTSE 100 UCITS ETF	FTSE 100 Net TR Index	2,625.090535	9,181.08	9,089.27	(241,011.66)	GBP
Invesco FTSE 250 UCITS ETF	FTSE 250 Net TR Index	8,266.938253	18,448.59	18,264.10	(1,525,133.54)	GBP
Invesco MSCI USA UCITS ETF	MSCI USA TR Net Index ¹	203,813.826339	27,534.74	27,259.39	(56,119,607.17)	USD
Invesco MSCI USA UCITS ETF B Distributing	MSCI USA TR Net Index ²	1,205.216402	27,534.74	27,259.39	(331,853.20)	USD
Invesco MSCI USA UCITS ETF EUR Hedged*	MSCI USA Daily Hedged to EUR Index ³	1,059.630882	3,283.70	3,250.86	(34,795.10)	EUR
Invesco Russell 2000 UCITS ETF	Russell 2000 TR Index	24,849.885990	13,145.72	13,014.26	(3,266,696.43)	USD
Invesco STOXX Europe 600 UCITS ETF	STOXX Europe 600 Net TR Index	1,507,605.164449	306.87	303.80	(4,626,387.97)	EUR
Invesco MSCI Japan UCITS ETF	MSCI Japan TR Net Index	1,346.856252	8,648.46	8,561.98	(116,482.34)	USD
Invesco MSCI World UCITS ETF	MSCI World TR Net Index	477,041.295073	12,438.89	12,314.50	(59,338,622.87)	USD
Invesco STOXX Europe 600 Optimised Media UCITS ETF	STOXX Europe 600 Optimised Media Net TR Index	1,504.526244	2,049.39	2,028.90	(30,833.61)	EUR
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	STOXX Europe 600 Optimised Personal & Household Goods Net TR Index	841.971040	7,077.07	7,006.30	(59,586.88)	EUR
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	STOXX Europe 600 Optimised Banks Net TR Index	14,915.403447	1,146.74	1,135.27	(171,040.90)	EUR
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	STOXX Europe 600 Optimised Chemicals Net TR Index	2,591.611388	6,050.53	5,990.02	(156,806.22)	EUR
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	STOXX Europe 600 Optimised Construction & Materials Net TR Index	1,275.437796	6,284.66	6,221.81	(80,156.93)	EUR
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	STOXX Europe 600 Optimised Financial Services Net TR Index	1,207.349512	4,658.57	4,611.98	(56,245.22)	EUR
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	STOXX Europe 600 Optimised Food & Beverage Net TR Index	1,764.921077	4,114.36	4,073.22	(72,615.21)	EUR
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	STOXX Europe 600 Optimised Oil & Gas Net TR Index	6,492.392244	2,630.60	2,604.29	(170,788.87)	EUR
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	STOXX Europe 600 Optimised Retail Net TR Index	2,098.396508	2,445.13	2,420.68	(51,308.52)	EUR
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	STOXX Europe 600 Optimised Travel & Leisure Net TR Index	3,005.490785	2,704.79	2,677.74	(81,292.21)	EUR
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	STOXX Europe 600 Optimised Automobiles & Parts Net TR Index	2,032.221946	4,575.17	4,529.42	(92,977.61)	EUR
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	STOXX Europe 600 Optimised Basic Resources Net TR Index	5,493.087835	5,718.29	5,661.11	(314,110.69)	EUR

*The Share class launched on 21 March 2024.

¹ Reference Index of Class A.

² Reference Index of Class B.

³ Reference Index of the EUR Hedged share class.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

B) Market risk (continued)

(iii) Other price risk (continued)

Other price risk – sensitivity analysis (continued)

As at 30 November 2024 (continued)

Fund	Reference Index	Number of Reference Index units as of 30 November 2024	Reference Index close at 30 November 2024	Reference Index close assuming a 1% downward movement	Monetary Impact of a 1% downward movement of the Reference Index	Currency
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	STOXX Europe 600 Optimised Health Care Net TR Index	5,473.226210	4,136.39	4,095.03	(226,393.98)	EUR
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index	2,811.902183	4,356.40	4,312.84	(122,497.71)	EUR
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	STOXX Europe 600 Optimised Insurance Net TR Index	55,679.926805	1,921.37	1,902.16	(1,069,817.41)	EUR
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	STOXX Europe 600 Optimised Technology Net TR Index	7,542.688836	1,358.28	1,344.70	(102,450.83)	EUR
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	STOXX Europe 600 Optimised Telecommunications Net TR Index	8,436.662241	1,114.92	1,103.77	(94,062.03)	EUR
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	STOXX Europe 600 Optimised Utilities Net TR Index	3,386.844680	2,923.66	2,894.42	(99,019.82)	EUR
Invesco Technology S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Technology Index Net TR	1,698,628.873768	747.34	739.86	(12,694,465.08)	USD
Invesco Health Care S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Health Care Index Net TR	1,867,504.037010	255.33	252.78	(4,768,354.08)	USD
Invesco Industrials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Industrials Index Net TR	462,568.299989	325.54	322.28	(1,505,826.34)	USD
Invesco Utilities S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Utilities Index Net TR	942,522.660777	247.57	245.09	(2,333,375.08)	USD
Invesco Materials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Materials Index Net TR	95,605.524028	283.01	280.18	(270,577.02)	USD
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Consumer Discretionary Index Net TR	235,164.714409	338.39	335.01	(795,780.93)	USD
Invesco Energy S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Energy Index Net TR	437,811.002116	219.11	216.92	(959,300.82)	USD
Invesco Consumer Staples S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Consumer Staples Index Net TR	158,138.014895	229.97	227.67	(363,662.09)	USD
Invesco Financials S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Financials Index Net TR	1,236,921.974008	326.71	323.44	(4,041,098.30)	USD
Invesco MSCI Emerging Markets UCITS ETF	MSCI Emerging Markets Net TR Index	742,868.863538	574.68	568.93	(4,269,081.64)	USD
Invesco S&P 500 UCITS ETF	S&P 500 Net TR Index ¹	2,166,236.771058	13,227.13	13,094.86	(286,531,018.80)	USD
Invesco S&P 500 UCITS ETF B Distributing	S&P 500 Net TR Index ²	395,161.730016	13,227.13	13,094.86	(52,268,567.59)	USD
Invesco S&P 500 UCITS ETF EUR Hedged	S&P 500 Euro Daily Hedged Total Return (Net) Index ³	365,370.456975	4,074.16	4,033.42	(14,885,777.01)	EUR
Invesco S&P 500 UCITS ETF GBP Hedged	S&P 500 GBP Daily Hedged Total Return (Net) Index ⁴	43,531.364459	10,057.93	9,957.35	(4,378,354.60)	GBP
Invesco EURO STOXX Optimised Banks UCITS ETF	EURO STOXX® Optimised Bank EUR Index (Net Return)	82,936.883077	1,058.53	1,047.94	(877,911.79)	EUR

¹ Reference Index of Class A.

² Reference Index of Class B.

³ Reference Index of the EUR Hedged share class.

⁴ Reference Index of the GBP Hedged share class.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

B) Market risk (continued)

(iii) Other price risk (continued)

Other price risk – sensitivity analysis (continued)

As at 30 November 2024 (continued)

Fund	Reference Index	Number of Reference Index units as of 30 November 2024	Reference Index close at 30 November 2024	Reference Index close assuming a 1% downward movement	Monetary Impact of a 1% downward movement of the Reference Index	Currency
Invesco Commodity Composite UCITS ETF*						
Counterparty	Reference Index Ticker					
Citigroup Global Markets Limited	CCUBDJTR Index	-	-	-	-	USD
Deutsche Bank AG	DBLCBBTR Index	-	-	-	-	USD
Morgan Stanley & Co. International plc	MSCYRDDT Index	-	-	-	-	USD
UBS AG, London Branch	CSCUD66T Index	-	-	-	-	USD
					-	USD
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	Morningstar MLP Composite TR Index	27,297.995241	16,512.26	16,347.14	(4,507,515.95)	USD
Invesco JPX-Nikkei 400 UCITS ETF	JPX-Nikkei 400 Net TR Reference Index ¹	605,843.965047	30,379.29	30,075.50	(184,051,095.09)	JPY
Invesco JPX-Nikkei 400 UCITS ETF EUR Hedged	JPX-Nikkei 400 Net TR EUR Hedged Reference Index ²	279.945186	30,398.01	30,094.03	(85,097.77)	EUR
Invesco JPX-Nikkei 400 UCITS ETF USD Hedged	JPX-Nikkei 400 Net TR USD Hedged Reference Index ³	215.999551	36,433.79	36,069.45	(78,696.82)	USD
Invesco NASDAQ Biotech UCITS ETF	NASDAQ Biotechnology Index	63,749.013233	5,009.70	4,959.60	(3,193,634.32)	USD
Invesco Real Estate S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Real Estate TR (Net)	713,464.611646	205.21	203.16	(1,464,086.46)	USD
Invesco Bloomberg Commodity UCITS ETF	Bloomberg Commodity Total Return Index	11,710,869.42	236.2092	233.847108	(27,662,150.97)	USD
Invesco KBW NASDAQ FinTech UCITS ETF	KBW Nasdaq Financial Technology Net Total Return Index	22,675.735379	3,288.98	3,256.09	(745,799.49)	USD
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index	780,506.20	304.5446	301.499154	(2,376,989.48)	USD
Invesco MSCI Europe Ex-UK UCITS ETF	MSCI Europe ex UK Index	40,711.584950	1,869.91	1,851.21	(761,270.00)	EUR
Invesco MSCI Saudi Arabia UCITS ETF	MSCI Saudi Arabia 20/35 Index	21,084.963320	2,280.02	2,257.22	(480,741.38)	USD
Invesco Communications S&P US Select Sector UCITS ETF	S&P Select Sector Capped 20% Communications Services Index	289,397.949407	618.29	612.11	(1,789,315.69)	USD
Invesco S&P SmallCap 600 UCITS ETF	S&P SmallCap 600 Index	50,816.196261	2,200.65	2,178.64	(1,118,286.62)	USD
Invesco MSCI Kuwait UCITS ETF	MSCI Kuwait 20/35 Index	7,397.047888	1,558.92	1,543.33	(115,314.06)	USD
Invesco S&P 500 ESG UCITS ETF	S&P 500 ESG Index	4,787,582.162080	714.91	707.76	(34,226,903.63)	USD
Invesco S&P 500 ESG EUR Hedged	S&P 500 ESG EUR Daily Hedged Index ²	751,706.982316	577.72	571.94	(4,342,761.58)	EUR
Invesco NASDAQ-100 Swap UCITS ETF	NASDAQ 100 Net Total Return Index	25,573.880906	25,260.61	25,008.00	(6,460,118.32)	USD

*The Fund terminated on 20 November 2024.

¹ Reference Index of Class A.

² Reference Index of the EUR Hedged share class.

³ Reference Index of the USD Hedged share class.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

B) Market risk (continued)

(iii) Other price risk (continued)

Other price risk – sensitivity analysis (continued)

As at 30 November 2024 (continued)

Fund	Reference Index	Number of Reference Index units as of 30 November 2024	Reference Index close at 30 November 2024	Reference Index close assuming a 1% downward movement	Monetary Impact of a 1% downward movement of the Reference Index	Currency
Invesco NASDAQ-100 Swap UCITS ETF B Distributing	NASDAQ 100 Net Total Return Index Dist	14,633.766706	25,260.61	25,008.00	(3,696,578.74)	USD
Invesco S&P China A 300 Swap UCITS ETF	S&P China A 300 Swap Index	2,639.226796	5,861.33	5,802.72	(154,693.79)	USD
Invesco S&P China A MidCap 500 Swap UCITS ETF	S&P China A MidCap 500 Index	12,802.280272	1,405.25	1,391.20	(179,904.04)	USD
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	Bloomberg Commodity Carbon Tilted Index	463,034.62	88.424	87.53976	(409,433.73)	USD

C) Credit risk

The Company and its Funds are exposed to credit risk, which is the risk that one party to a financial instrument or other obligation will cause a financial loss for the other party by failing to discharge an obligation.

The Company on behalf of a Fund may enter into derivative transactions in OTC markets, which will expose the Fund to the credit risk of its counterparties and their ability to satisfy the terms of such contracts. For example, the Company on behalf of the Fund may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which exposes the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract.

In addition the Commodity Funds are exposed to counterparty risk on parties with whom they trade and will bear the risk of settlement default. The Commodity Funds may enter into transactions with counterparties whereby collateral is posted or received by the Commodity Funds to or from the counterparty. There were US Treasury Bills pledged by the Commodity Funds as at 31 May 2025 and as at 30 November 2024. Full details of the US Treasury Bills pledged by the Commodity Funds are detailed in Note 16. The Commodity Funds pledged securities as collateral to the counterparties. When cash or securities are received as collateral from the counterparties, the Depositary on behalf of the Commodity Funds takes physical receipt of the cash and securities. The cash and securities are held by the Depositary on behalf of the Commodity Funds and the credit risk exposure of the Commodity Funds is therefore considered minimal as all securities deposited with the Depositary will be clearly identified as being assets of the Funds. If the Commodity Funds are required to pledge cash or securities as collateral the Depositary will deliver the required collateral to the counterparties on behalf of the Commodity Funds.

All other Funds with the exception of the Commodity Funds may also pledge collateral in the form of equity securities. Securities pledged by the Funds are held by the Depositary and the credit risk exposure of the Funds is therefore considered minimal.

Please refer to the Schedule of Investments of the individual Fund's for concentration of credit risk by market and industry.

In the event of the bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses. These losses could include declines in the value of its investment during the financial period/year in which the Company seeks to enforce its rights, an inability to realise any gains on the Company's investment during such financial period/year and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to recover any losses incurred. Derivative contracts such as swaps entered into by the Company on behalf of a Fund on the advice of the Investment Manager involve credit risk that could result in a loss to the relevant Fund.

The Funds trade with approved counterparties having a minimum credit rating of A2/P2 or equivalent, or is deemed by the Company to have an implied rating of A2/P2. Alternatively, an unrated counterparty will be acceptable where each Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2/P2.

All credit ratings remain same of the counterparties at 31 May 2025 are as follows: Société Générale A/A-1 (30 November 2024: A/A-1), Goldman Sachs International A+/A-1 (30 November 2024: A+/A-1), Morgan Stanley & Co. International plc A+/A-1 (30 November 2024: A+/A-1), J.P. Morgan Securities plc AA-/A-1+ (30 November 2024: AA-/A-1+), Citigroup Global Markets Limited A+/A-1 (30 November 2024: A+/A-1), UBS AG, London Branch A+/A-1 (30 November 2024: A+/A-1), JPMorgan Chase Bank AA-/A-1+ (30 November 2024: AA-/A-1+), Deutsche Bank A/A-1 (30 November 2024: A/A-1), Merrill Lynch International A+/A-1 (30 November 2024: A+/A-1), Morgan Stanley Capital Services LLC A+/A-1 (30 November 2024: A+/A-1), Barclays Capital Securities Limited A+/A-1 (30 November 2024: A+/A-1), Citibank, N.A. London Branch A+/A-1 (30 November 2024: A+/A-1) and Credit Suisse Securities LLC A+/A-1 (30 November 2024: A+/A-1).

The S&P rating of the issuer of all US Treasury Bills held by the Commodity Funds at 31 May 2025 was AA+/A-1+ (30 November 2024: AA+/A-1+).

The Investment Manager uses a mark to market approach to quantify, monitor and manage the credit risk exposure to derivative counterparties.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

C) Credit risk (continued)

The Investment Manager imposes a credit exposure limit of 0.20% of Net Asset Value subject to a minimum value of EUR 100,000. In case the swap mark to market value exceeds this 0.20% limit the Investment Manager intends to trigger a swap reset, except for the Commodity Funds where a collateral call is made in case exposure exceeds the Minimum Transfer Amount agreed between the Funds and each swap counterparty. Additionally, the Investment Manager intends to impose a swap reset in case credit exposure to a swap counterparty exceeds EUR 400,000. Exposure can be higher than 0.20%. These resets or collateral calls can occur on a daily basis.

The swaps are also reset at a minimum on a 30 day basis and may also be reset to pay operating expenses. In addition, the swaps are reset every time there is a change in the notional amount of a swap as a result of subscriptions or redemptions, except for the Commodity Funds where resets occur on a weekly basis.

Finally the Investment Manager follows detailed procedures for the construction of equity baskets and Treasury Bills portfolios designed to reduce potential credit exposure and enhance Fund liquidity.

As at 31 May 2025 and 30 November 2024, the unrealised gains/(losses) on the open swap positions are disclosed in the Schedule of Investments of each Fund.

Please refer to the Schedule of Investments of the Invesco Bloomberg Commodity UCITS ETF on page 326 for information on Notional amounts of forward currency transactions.

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial period-end date 31 May 2025, NTC had a long term credit rating from Standard & Poor's of A+ (30 November 2024: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians. Where relevant, also note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally, the currency of Chinese Yuan Renminbi and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian/financial institution in the market.

NTFSIL, in the discharge of its depositary duties, verifies the Company's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU) by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Company, clearly identifiable as belonging to the Company, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Company's rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Northern Trust Corporation has provided a guarantee to Invesco Markets plc in relation to the payment of any obligations owing by Northern Trust Fiduciary Services (Ireland) Limited to Invesco Markets plc under the Depositary Agreement upon written demand after 30 days of any non-payment.

Northern Trust Corporation has the right under the guarantee to assert any such defences available to the Northern Trust Fiduciary Services (Ireland) Limited in relation to any such payments.

The Company is also exposed to credit risk through collateral held on the Commodity Funds with The Northern Trust Company which has a credit rating at the financial period end of XX (30 November 2024: AA-/A-1+).

The total return swaps and outperformance swaps are unfunded.

D) Liquidity risk

As at 31 May 2025 and 30 November 2024, the liquidity risk arises at Fund level.

Liquidity risk is the risk that a Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid as is the case with many privately negotiated derivatives, it may not be possible to negotiate or liquidate a position at an advantageous price, or at all. The Investment Manager is satisfied that the approved counterparties will close out their swaps at any time at fair value.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Liquidity is managed by investing predominantly in UCITS eligible listed securities that are traded in an active market and can be readily disposed. The liquidity of these equities can be utilised in responding to changes in the notional value of the swaps of the Funds.

The Investment Manager monitors the 10 days average daily trading volume of the underlying equity stocks for the OTC derivatives (swaps) to ensure that sufficient liquidity remains in the market for these securities.

Redeemable Shares are redeemed on demand at the Shareholder's option.

Even though the Shares may be listed on one or more relevant stock exchanges, there can be no certainty that there will be liquidity in the Shares on any relevant stock exchange or that the market price at which the Shares may be traded on a relevant stock exchange will be the same as or approximately equal to the Net Asset Value per Share.

As the Shares may be dealt in by means of subscription and redemption, the Directors consider that large discounts or premiums in the Net Asset Value of a Fund would not be sustainable. There can be no guarantee that once the Shares are listed on a relevant stock exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a relevant stock exchange may be halted or suspended due to market conditions or for the reason that, in the relevant stock exchange's view, trading in the Shares is inadvisable, or otherwise pursuant to the relevant stock exchange's rules. If trading on a relevant stock exchange is halted, investors may not be able to sell their Shares until trading resumes however such investors should be able to apply to the Company to redeem Shares in accordance with the provisions set out in the Prospectus.

The Company has the discretion in circumstances set out in the Prospectus to temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, redemption or exchange of Shares.

The tables below and overleaf analyse the Fund's financial liabilities into relevant maturity groupings based on the length of time remaining between the Statement of Financial Position date and the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in sub-fund currency.

Invesco EURO STOXX 50 UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2025			
Purchase of securities awaiting settlement	60,775,229	–	60,775,229
Accrued expenses	–	38,746	38,746
Net assets attributable to holders of Redeemable Shares	1,001,147,918	–	1,001,147,918
Total financial liabilities	1,061,923,147	38,746	1,061,961,893

Invesco MSCI Europe UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2025			
Purchase of securities awaiting settlement	2,414,417	–	2,414,417
Accrued expenses	–	11,911	11,911
Net assets attributable to holders of Redeemable Shares	53,985,250	–	53,985,250
Total financial liabilities	56,399,667	11,911	56,411,578

Invesco FTSE 100 UCITS ETF

	Less than 7 days GBP	7 days to 1 month GBP	Total GBP
As at 31 May 2025			
Purchase of securities awaiting settlement	1,680,485	–	1,680,485
Redemptions of Shares awaiting settlement	939,156	–	939,156
Accrued expenses	–	480	480
Net assets attributable to holders of Redeemable Shares	22,099,747	–	22,099,747
Total financial liabilities	24,719,388	480	24,719,868

Invesco FTSE 250 UCITS ETF

	Less than 7 days GBP	7 days to 1 month GBP	Total GBP
As at 31 May 2025			
Purchase of securities awaiting settlement	1,973,420	–	1,973,420
Accrued expenses	–	985	985
Net assets attributable to holders of Redeemable Shares	27,428,206	–	27,428,206
Total financial liabilities	29,401,626	985	29,402,611

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco MSCI USA UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Spot contracts payable	1	–	1
Purchase of securities awaiting settlement	346,312,953	–	346,312,953
Accrued expenses	–	555,737	555,737
Net assets attributable to holders of Redeemable Shares	5,463,742,097	–	5,463,742,097
Total financial liabilities	5,810,055,051	555,737	5,810,610,788

Invesco Russell 2000 UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Purchase of securities awaiting settlement	1,768,935	–	1,768,935
Accrued expenses	–	80,707	80,707
Net assets attributable to holders of Redeemable Shares	224,068,321	–	224,068,321
Total financial liabilities	225,837,256	80,707	225,917,963

Invesco STOXX Europe 600 UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2025			
Purchase of securities awaiting settlement	22,195,646	–	22,195,646
Accrued expenses	–	100,717	100,717
Net assets attributable to holders of Redeemable Shares	462,177,608	–	462,177,608
Total financial liabilities	484,373,254	100,717	484,473,971

Invesco MSCI Japan UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Purchase of securities awaiting settlement	553,156	–	553,156
Accrued expenses	–	3,190	3,190
Net assets attributable to holders of Redeemable Shares	15,398,879	–	15,398,879
Total financial liabilities	15,952,035	3,190	15,955,225

Invesco MSCI World UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Purchase of securities awaiting settlement	186,590,935	–	186,590,935
Accrued expenses	–	375,063	375,063
Net assets attributable to holders of Redeemable Shares	6,585,979,447	–	6,585,979,447
Total financial liabilities	6,772,570,382	375,063	6,772,945,445

Invesco STOXX Europe 600 Optimised Media UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2025			
Purchase of securities awaiting settlement	88,039	–	88,039
Accrued expenses	–	1,763	1,763
Net assets attributable to holders of Redeemable Shares	4,179,509	–	4,179,509
Total financial liabilities	4,267,548	1,763	4,269,311

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2025			
Purchase of securities awaiting settlement	77,972	–	77,972
Accrued expenses	–	503	503
Net assets attributable to holders of Redeemable Shares	6,120,613	–	6,120,613
Total financial liabilities	6,198,585	503	6,199,088

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2025			
Purchase of securities awaiting settlement	69,542,693	–	69,542,693
Accrued expenses	–	70,621	70,621
Net assets attributable to holders of Redeemable Shares	351,362,550	–	351,362,550
Total financial liabilities	420,905,243	70,621	420,975,864

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2025			
Purchase of securities awaiting settlement	101,853	–	101,853
Accrued expenses	–	5,277	5,277
Net assets attributable to holders of Redeemable Shares	23,384,219	–	23,384,219
Total financial liabilities	23,486,072	5,277	23,491,349

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2025			
Purchase of securities awaiting settlement	2,621,729	–	2,621,729
Accrued expenses	–	4,882	4,882
Net assets attributable to holders of Redeemable Shares	29,059,615	–	29,059,615
Total financial liabilities	31,681,344	4,882	31,686,226

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2025			
Purchase of securities awaiting settlement	53,397	–	53,397
Accrued expenses	–	744	744
Net assets attributable to holders of Redeemable Shares	6,544,664	–	6,544,664
Total financial liabilities	6,598,061	744	6,598,805

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2025			
Spot contracts payable	1	–	1
Purchase of securities awaiting settlement	3,056,943	–	3,056,943
Accrued expenses	–	1,939	1,939
Net assets attributable to holders of Redeemable Shares	15,637,587	–	15,637,587
Total financial liabilities	18,694,531	1,939	18,696,470

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2025			
Purchase of securities awaiting settlement	48,772	–	48,772
Accrued expenses	–	834	834
Net assets attributable to holders of Redeemable Shares	5,373,058	–	5,373,058
Total financial liabilities	5,421,830	834	5,422,664

Invesco STOXX Europe 600 Optimised Retail UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2025			
Purchase of securities awaiting settlement	249,344	–	249,344
Accrued expenses	–	3,844	3,844
Net assets attributable to holders of Redeemable Shares	11,434,092	–	11,434,092
Total financial liabilities	11,683,436	3,844	11,687,280

Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2025			
Purchase of securities awaiting settlement	345,197	–	345,197
Accrued expenses	–	445	445
Net assets attributable to holders of Redeemable Shares	3,839,498	–	3,839,498
Total financial liabilities	4,184,695	445	4,185,140

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2025			
Purchase of securities awaiting settlement	208,806	–	208,806
Accrued expenses	–	815	815
Net assets attributable to holders of Redeemable Shares	11,342,346	–	11,342,346
Total financial liabilities	11,551,152	815	11,551,967

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2025			
Purchase of securities awaiting settlement	600,932	–	600,932
Accrued expenses	–	4,866	4,866
Net assets attributable to holders of Redeemable Shares	18,277,101	–	18,277,101
Total financial liabilities	18,878,033	4,866	18,882,899

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2025			
Purchase of securities awaiting settlement	944,237	–	944,237
Accrued expenses	–	926	926
Net assets attributable to holders of Redeemable Shares	9,997,008	–	9,997,008
Total financial liabilities	10,941,245	926	10,942,171

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2025			
Purchase of securities awaiting settlement	820,186	–	820,186
Accrued expenses	–	7,155	7,155
Net assets attributable to holders of Redeemable Shares	157,863,820	–	157,863,820
Total financial liabilities	158,684,006	7,155	158,691,161

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2025			
Purchase of securities awaiting settlement	689,338	–	689,338
Accrued expenses	–	9,093	9,093
Net assets attributable to holders of Redeemable Shares	48,319,124	–	48,319,124
Total financial liabilities	49,008,462	9,093	49,017,555

Invesco STOXX Europe 600 Optimised Technology UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2025			
Purchase of securities awaiting settlement	79,791	–	79,791
Accrued expenses	–	2,563	2,563
Net assets attributable to holders of Redeemable Shares	8,239,555	–	8,239,555
Total financial liabilities	8,319,346	2,563	8,321,909

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2025			
Purchase of securities awaiting settlement	38,918	–	38,918
Accrued expenses	–	976	976
Net assets attributable to holders of Redeemable Shares	11,794,936	–	11,794,936
Total financial liabilities	11,833,854	976	11,834,830

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2025			
Purchase of securities awaiting settlement	634,831	–	634,831
Accrued expenses	–	563	563
Net assets attributable to holders of Redeemable Shares	6,097,448	–	6,097,448
Total financial liabilities	6,732,279	563	6,732,842

Invesco Technology S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Purchase of securities awaiting settlement	17,543,592	–	17,543,592
Accrued expenses	–	117,291	117,291
Net assets attributable to holders of Redeemable Shares	1,312,489,245	–	1,312,489,245
Total financial liabilities	1,330,032,837	117,291	1,330,150,128

Invesco Health Care S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Purchase of securities awaiting settlement	40,510,938	–	40,510,938
Accrued expenses	–	10,347	10,347
Net assets attributable to holders of Redeemable Shares	347,128,609	–	347,128,609
Total financial liabilities	387,639,547	10,347	387,649,894

Invesco Industrials S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Purchase of securities awaiting settlement	2,016,146	–	2,016,146
Accrued expenses	–	11,229	11,229
Net assets attributable to holders of Redeemable Shares	152,690,288	–	152,690,288
Total financial liabilities	154,706,434	11,229	154,717,663

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Utilities S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Purchase of securities awaiting settlement	14,079,098	–	14,079,098
Accrued expenses	–	11,504	11,504
Net assets attributable to holders of Redeemable Shares	177,058,308	–	177,058,308
Total financial liabilities	191,137,406	11,504	191,148,910

Invesco Materials S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Purchase of securities awaiting settlement	1,702,493	–	1,702,493
Accrued expenses	–	2,052	2,052
Net assets attributable to holders of Redeemable Shares	24,121,453	–	24,121,453
Total financial liabilities	25,823,946	2,052	25,825,998

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Purchase of securities awaiting settlement	277,598	–	277,598
Redemptions of Shares awaiting settlement	760,431	–	760,431
Accrued expenses	–	11,811	11,811
Net assets attributable to holders of Redeemable Shares	103,719,711	–	103,719,711
Total financial liabilities	104,757,740	11,811	104,769,551

Invesco Energy S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Purchase of securities awaiting settlement	1,849,087	–	1,849,087
Accrued expenses	–	8,975	8,975
Net assets attributable to holders of Redeemable Shares	69,320,352	–	69,320,352
Total financial liabilities	71,169,439	8,975	71,178,414

Invesco Consumer Staples S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Purchase of securities awaiting settlement	462,270	–	462,270
Accrued expenses	–	6,584	6,584
Net assets attributable to holders of Redeemable Shares	45,013,755	–	45,013,755
Total financial liabilities	45,476,025	6,584	45,482,609

Invesco Financials S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Purchase of securities awaiting settlement	2,557,473	–	2,557,473
Accrued expenses	–	5,464	5,464
Net assets attributable to holders of Redeemable Shares	476,432,941	–	476,432,941
Total financial liabilities	478,990,414	5,464	478,995,878

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco MSCI Emerging Markets UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Purchase of securities awaiting settlement	90,828	–	90,828
Accrued expenses	–	45,573	45,573
Net assets attributable to holders of Redeemable Shares	392,196,945	–	392,196,945
Total financial liabilities	392,287,773	45,573	392,333,346

Invesco S&P 500 UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Spot contracts payable	1,283	–	1,283
Purchase of securities awaiting settlement	3,823,413,054	–	3,823,413,054
Redemptions of Shares awaiting settlement	283,111,526	–	283,111,526
Accrued expenses	–	218,352	218,352
Net assets attributable to holders of Redeemable Shares	40,317,484,143	–	40,317,484,143
Total financial liabilities	44,424,010,006	218,352	44,424,228,358

Invesco EURO STOXX Optimised Banks UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2025			
Purchase of securities awaiting settlement	20,121,797	–	20,121,797
Accrued expenses	–	58,586	58,586
Net assets attributable to holders of Redeemable Shares	187,664,054	–	187,664,054
Total financial liabilities	207,785,851	58,586	207,844,437

Invesco Commodity Composite UCITS ETF

Invesco Commodity Composite UCITS ETF does not have a liquidity risk disclosure for 31 May 2025 as the Fund terminated on 20 November 2024.

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Purchase of securities awaiting settlement	37,830,077	–	37,830,077
Accrued expenses	–	114,531	114,531
Net assets attributable to holders of Redeemable Shares	333,847,486	–	333,847,486
Total financial liabilities	371,677,563	114,531	371,792,094

Invesco JPX-Nikkei 400 UCITS ETF

	Less than 7 days JPY	7 days to 1 month JPY	Total JPY
As at 31 May 2025			
Purchase of securities awaiting settlement	1,346,729,999	–	1,346,729,999
Accrued expenses	–	3,978,441	3,978,441
Net assets attributable to holders of Redeemable Shares	22,237,621,081	–	22,237,621,081
Total financial liabilities	23,584,351,080	3,978,441	23,588,329,521

Invesco NASDAQ Biotech UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Purchase of securities awaiting settlement	9,828,062	–	9,828,062
Accrued expenses	–	26,997	26,997
Net assets attributable to holders of Redeemable Shares	257,823,178	–	257,823,178
Total financial liabilities	267,651,240	26,997	267,678,237

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Real Estate S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Purchase of securities awaiting settlement	601,874	–	601,874
Accrued expenses	–	10,950	10,950
Net assets attributable to holders of Redeemable Shares	104,306,962	–	104,306,962
Total financial liabilities	104,908,836	10,950	104,919,786

Invesco Bloomberg Commodity UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Accrued expenses	–	46,119	46,119
Net assets attributable to holders of Redeemable Shares	2,910,544,702	–	2,910,544,702
Total financial liabilities	2,910,544,702	46,119	2,910,590,821

Invesco KBW NASDAQ FinTech UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Purchase of securities awaiting settlement	416,356	–	416,356
Accrued expenses	–	14,302	14,302
Net assets attributable to holders of Redeemable Shares	62,394,407	–	62,394,407
Total financial liabilities	62,810,763	14,302	62,825,065

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Redemptions of Shares awaiting settlement	1,152,661	–	1,152,661
Accrued expenses	–	4,215	4,215
Net assets attributable to holders of Redeemable Shares	265,041,681	–	265,041,681
Total financial liabilities	266,194,342	4,215	266,198,557

Invesco MSCI Europe ex-UK UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 31 May 2025			
Purchase of securities awaiting settlement	2,447,638	–	2,447,638
Accrued expenses	–	10,807	10,807
Net assets attributable to holders of Redeemable Shares	33,065,772	–	33,065,772
Total financial liabilities	35,513,410	10,807	35,524,217

Invesco MSCI Saudi Arabia UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Purchase of securities awaiting settlement	3,624,310	–	3,624,310
Accrued expenses	–	15,784	15,784
Net assets attributable to holders of Redeemable Shares	46,772,722	–	46,772,722
Total financial liabilities	50,397,032	15,784	50,412,816

Invesco Communications S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Purchase of securities awaiting settlement	4,737,377	–	4,737,377
Accrued expenses	–	4,943	4,943
Net assets attributable to holders of Redeemable Shares	193,585,414	–	193,585,414
Total financial liabilities	198,322,791	4,943	198,327,734

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco S&P SmallCap 600 UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Purchase of securities awaiting settlement	602,934	–	602,934
Accrued expenses	–	30,843	30,843
Net assets attributable to holders of Redeemable Shares	154,523,001	–	154,523,001
Total financial liabilities	155,125,935	30,843	155,156,778

Invesco MSCI Kuwait UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Purchase of securities awaiting settlement	541,345	–	541,345
Accrued expenses	–	3,070	3,070
Net assets attributable to holders of Redeemable Shares	13,422,156	–	13,422,156
Total financial liabilities	13,963,501	3,070	13,966,571

Invesco S&P 500 Scored & Screened UCITS ETF*

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Spot contracts payable	478	–	478
Purchase of securities awaiting settlement	324,413,033	–	324,413,033
Accrued expenses	–	292,450	292,450
Net assets attributable to holders of Redeemable Shares	3,665,126,527	–	3,665,126,527
Total financial liabilities	3,989,540,038	292,450	3,989,832,488

Invesco NASDAQ-100 Swap UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Purchase of securities awaiting settlement	83,085,243	–	83,085,243
Accrued expenses	–	257,862	257,862
Net assets attributable to holders of Redeemable Shares	1,314,500,479	–	1,314,500,479
Total financial liabilities	1,397,585,722	257,862	1,397,843,584

Invesco S&P China A 300 Swap UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Accrued expenses	–	1,180	1,180
Net assets attributable to holders of Redeemable Shares	13,350,413	–	13,350,413
Total financial liabilities	13,350,413	1,180	13,351,593

Invesco S&P China A MidCap 500 Swap UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Purchase of securities awaiting settlement	1,314,823	–	1,314,823
Accrued expenses	–	18,588	18,588
Net assets attributable to holders of Redeemable Shares	21,549,741	–	21,549,741
Total financial liabilities	22,864,564	18,588	22,883,152

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Accrued expenses	–	1,685	1,685
Net assets attributable to holders of Redeemable Shares	57,983,685	–	57,983,685
Total financial liabilities	57,983,685	1,685	57,985,370

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

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Bloomberg Commodity UCITS ETF*

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 31 May 2025			
Accrued expenses	–	46,119	46,119
Net assets attributable to holders of Redeemable Shares	2,910,544,702	–	2,910,544,702
Total financial liabilities	2,910,544,702	46,119	2,910,590,821

*The Fund launched on 14 January 2025.

Invesco EURO STOXX 50 UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
Purchase of securities awaiting settlement	5,985,593	–	5,985,593
Accrued expenses	–	29,701	29,701
Net assets attributable to holders of Redeemable Shares	782,973,240	–	782,973,240
Total financial liabilities	788,958,833	29,701	788,988,534

Invesco MSCI Europe UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
Purchase of securities awaiting settlement	4,300	–	4,300
Accrued expenses	–	8,637	8,637
Net assets attributable to holders of Redeemable Shares	32,032,542	–	32,032,542
Total financial liabilities	32,036,842	8,637	32,045,479

Invesco FTSE 100 UCITS ETF

	Less than 7 days GBP	7 days to 1 month GBP	Total GBP
As at 30 November 2024			
Purchase of securities awaiting settlement	2,407,116	–	2,407,116
Accrued expenses	–	2,128	2,128
Net assets attributable to holders of Redeemable Shares	24,095,866	–	24,095,866
Total financial liabilities	26,502,982	2,128	26,505,110

Invesco FTSE 250 UCITS ETF

	Less than 7 days GBP	7 days to 1 month GBP	Total GBP
As at 30 November 2024			
Purchase of securities awaiting settlement	1,842,237	–	1,842,237
Accrued expenses	–	21,077	21,077
Net assets attributable to holders of Redeemable Shares	152,471,446	–	152,471,446
Total financial liabilities	154,313,683	21,077	154,334,760

Invesco MSCI USA UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Spot contracts payable	279	–	279
Purchase of securities awaiting settlement	70,602,426	–	70,602,426
Redemptions of Shares awaiting settlement	97,848,152	–	97,848,152
Accrued expenses	–	555,679	555,679
Net assets attributable to holders of Redeemable Shares	5,584,891,828	–	5,584,891,828
Total financial liabilities	5,753,342,685	555,679	5,753,898,364

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Russell 2000 UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	3,485,298	–	3,485,298
Accrued expenses	–	16,230	16,230
Net assets attributable to holders of Redeemable Shares	327,658,440	–	327,658,440
Total financial liabilities	331,143,738	16,230	331,159,968

Invesco STOXX Europe 600 UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
Purchase of securities awaiting settlement	3,955,842	–	3,955,842
Accrued expenses	–	5,953	5,953
Net assets attributable to holders of Redeemable Shares	462,602,871	–	462,602,871
Total financial liabilities	466,558,713	5,953	466,564,666

Invesco MSCI Japan UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	198,590	–	198,590
Accrued expenses	–	1,511	1,511
Net assets attributable to holders of Redeemable Shares	11,645,213	–	11,645,213
Total financial liabilities	11,843,803	1,511	11,845,314

Invesco MSCI World UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	439,199,673	–	439,199,673
Accrued expenses	–	121,636	121,636
Net assets attributable to holders of Redeemable Shares	5,933,490,135	–	5,933,490,135
Total financial liabilities	6,372,689,808	121,636	6,372,811,444

Invesco STOXX Europe 600 Optimised Media UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
Purchase of securities awaiting settlement	76,500	–	76,500
Accrued expenses	–	31	31
Net assets attributable to holders of Redeemable Shares	3,083,330	–	3,083,330
Total financial liabilities	3,159,830	31	3,159,861

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
Purchase of securities awaiting settlement	121,598	–	121,598
Accrued expenses	–	435	435
Net assets attributable to holders of Redeemable Shares	5,958,253	–	5,958,253
Total financial liabilities	6,079,851	435	6,080,286

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
Purchase of securities awaiting settlement	4,939	–	4,939
Redemptions of Shares awaiting settlement	659,255	–	659,255
Accrued expenses	–	3,792	3,792
Net assets attributable to holders of Redeemable Shares	16,441,043	–	16,441,043
Total financial liabilities	17,105,237	3,792	17,109,029

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
Spot contracts payable	1,630	–	1,630
Purchase of securities awaiting settlement	3,259,245	–	3,259,245
Accrued expenses	–	3,321	3,321
Net assets attributable to holders of Redeemable Shares	15,677,302	–	15,677,302
Total financial liabilities	18,938,177	3,321	18,941,498

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
Spot contracts payable	784	–	784
Purchase of securities awaiting settlement	2,675,713	–	2,675,713
Redemptions of Shares awaiting settlement	6,338,012	–	6,338,012
Accrued expenses	–	2,366	2,366
Net assets attributable to holders of Redeemable Shares	3,081,398	–	3,081,398
Total financial liabilities	12,095,907	2,366	12,098,273

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
Purchase of securities awaiting settlement	33,201	–	33,201
Accrued expenses	–	300	300
Net assets attributable to holders of Redeemable Shares	5,624,222	–	5,624,222
Total financial liabilities	5,657,423	300	5,657,723

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
Spot contracts payable	897	–	897
Purchase of securities awaiting settlement	1,538,640	–	1,538,640
Redemptions of Shares awaiting settlement	2,689,392	–	2,689,392
Accrued expenses	–	379	379
Net assets attributable to holders of Redeemable Shares	5,624,378	–	5,624,378
Total financial liabilities	9,853,307	379	9,853,686

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
Purchase of securities awaiting settlement	111,989	–	111,989
Redemptions of Shares awaiting settlement	1,067,970	–	1,067,970
Accrued expenses	–	2,250	2,250
Net assets attributable to holders of Redeemable Shares	16,008,667	–	16,008,667
Total financial liabilities	17,188,626	2,250	17,190,876

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe 600 Optimised Retail UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
Purchase of securities awaiting settlement	3,302,896	–	3,302,896
Redemptions of Shares awaiting settlement	1,825,524	–	1,825,524
Accrued expenses	–	403	403
Net assets attributable to holders of Redeemable Shares	3,304,925	–	3,304,925
Total financial liabilities	8,433,345	403	8,433,748

Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
Purchase of securities awaiting settlement	1,542	–	1,542
Redemptions of Shares awaiting settlement	1,041,663	–	1,041,663
Accrued expenses	–	884	884
Net assets attributable to holders of Redeemable Shares	7,086,674	–	7,086,674
Total financial liabilities	8,129,879	884	8,130,763

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
Purchase of securities awaiting settlement	4,453	–	4,453
Accrued expenses	–	1,054	1,054
Net assets attributable to holders of Redeemable Shares	9,296,707	–	9,296,707
Total financial liabilities	9,301,160	1,054	9,302,214

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
Purchase of securities awaiting settlement	1,614,424	–	1,614,424
Redemptions of Shares awaiting settlement	805,708	–	805,708
Accrued expenses	–	6,562	6,562
Net assets attributable to holders of Redeemable Shares	30,598,800	–	30,598,800
Total financial liabilities	33,018,932	6,562	33,025,494

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
Purchase of securities awaiting settlement	7,053,565	–	7,053,565
Accrued expenses	–	2,064	2,064
Net assets attributable to holders of Redeemable Shares	22,637,334	–	22,637,334
Total financial liabilities	29,690,899	2,064	29,692,963

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
Purchase of securities awaiting settlement	4,861,715	–	4,861,715
Redemptions of Shares awaiting settlement	1,102,956	–	1,102,956
Accrued expenses	–	670	670
Net assets attributable to holders of Redeemable Shares	11,146,145	–	11,146,145
Total financial liabilities	17,110,816	670	17,111,486

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
Purchase of securities awaiting settlement	751,359	–	751,359
Accrued expenses	–	30,951	30,951
Net assets attributable to holders of Redeemable Shares	107,474,077	–	107,474,077
Total financial liabilities	108,225,436	30,951	108,256,387

Invesco STOXX Europe 600 Optimised Technology UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
Purchase of securities awaiting settlement	46,079	–	46,079
Accrued expenses	–	2,001	2,001
Net assets attributable to holders of Redeemable Shares	10,243,083	–	10,243,083
Total financial liabilities	10,289,162	2,001	10,291,163

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
Purchase of securities awaiting settlement	21,643	–	21,643
Accrued expenses	–	1,027	1,027
Net assets attributable to holders of Redeemable Shares	9,405,176	–	9,405,176
Total financial liabilities	9,426,819	1,027	9,427,846

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
Purchase of securities awaiting settlement	15,912	–	15,912
Redemptions of Shares awaiting settlement	687,098	–	687,098
Accrued expenses	–	478	478
Net assets attributable to holders of Redeemable Shares	9,214,406	–	9,214,406
Total financial liabilities	9,917,416	478	9,917,894

Invesco Technology S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	16,921,036	–	16,921,036
Accrued expenses	–	76,371	76,371
Net assets attributable to holders of Redeemable Shares	1,270,526,589	–	1,270,526,589
Total financial liabilities	1,287,447,625	76,371	1,287,523,996

Invesco Health Care S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	2,792,100	–	2,792,100
Accrued expenses	–	3,442	3,442
Net assets attributable to holders of Redeemable Shares	476,831,966	–	476,831,966
Total financial liabilities	479,624,066	3,442	479,627,508

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco Industrials S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	4,064,879	–	4,064,879
Redemptions of Shares awaiting settlement	2,151,863	–	2,151,863
Accrued expenses	–	11,691	11,691
Net assets attributable to holders of Redeemable Shares	153,114,054	–	153,114,054
Total financial liabilities	159,330,796	11,691	159,342,487

Invesco Utilities S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	16,517,034	–	16,517,034
Accrued expenses	–	47,643	47,643
Net assets attributable to holders of Redeemable Shares	233,289,864	–	233,289,864
Total financial liabilities	249,806,898	47,643	249,854,541

Invesco Materials S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Accrued expenses	–	5,159	5,159
Net assets attributable to holders of Redeemable Shares	27,052,543	–	27,052,543
Total financial liabilities	27,052,543	5,159	27,057,702

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	1,882,741	–	1,882,741
Accrued expenses	–	6,995	6,995
Net assets attributable to holders of Redeemable Shares	79,571,098	–	79,571,098
Total financial liabilities	81,453,839	6,995	81,460,834

Invesco Energy S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	5,897,553	–	5,897,553
Accrued expenses	–	7,742	7,742
Net assets attributable to holders of Redeemable Shares	95,922,341	–	95,922,341
Total financial liabilities	101,819,894	7,742	101,827,636

Invesco Consumer Staples S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	212,235	–	212,235
Accrued expenses	–	3,328	3,328
Net assets attributable to holders of Redeemable Shares	36,362,881	–	36,362,881
Total financial liabilities	36,575,116	3,328	36,578,444

Invesco Financials S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	6,703,504	–	6,703,504
Accrued expenses	–	31,050	31,050
Net assets attributable to holders of Redeemable Shares	404,593,045	–	404,593,045
Total financial liabilities	411,296,549	31,050	411,327,599

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco MSCI Emerging Markets UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	149,121	–	149,121
Accrued expenses	–	99,378	99,378
Net assets attributable to holders of Redeemable Shares	426,761,152	–	426,761,152
Total financial liabilities	426,910,273	99,378	427,009,651

Invesco S&P 500 UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Spot contracts payable	38,165	–	38,165
Purchase of securities awaiting settlement	281,728,845	–	281,728,845
Redemptions of Shares awaiting settlement	1,062,317	–	1,062,317
Accrued expenses	–	560,294	560,294
Net assets attributable to holders of Redeemable Shares	36,140,677,926	–	36,140,677,926
Total financial liabilities	36,423,507,253	560,294	36,424,067,547

Invesco EURO STOXX Optimised Banks UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
Purchase of securities awaiting settlement	1,475,368	–	1,475,368
Redemptions of Shares awaiting settlement	1,118,186	–	1,118,186
Accrued expenses	–	31,888	31,888
Net assets attributable to holders of Redeemable Shares	89,741,530	–	89,741,530
Total financial liabilities	92,335,084	31,888	92,366,972

Invesco Commodity Composite UCITS ETF*

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	–	–	–
Accrued expenses	–	–	–
Net assets attributable to holders of Redeemable Shares	–	–	–
Total financial liabilities	–	–	–

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	2,549,506	–	2,549,506
Redemptions of Shares awaiting settlement	2,185,247	–	2,185,247
Accrued expenses	–	18,031	18,031
Net assets attributable to holders of Redeemable Shares	449,483,440	–	449,483,440
Total financial liabilities	454,218,193	18,031	454,236,224

Invesco JPX-Nikkei 400 UCITS ETF

	Less than 7 days JPY	7 days to 1 month JPY	Total JPY
As at 30 November 2024			
Purchase of securities awaiting settlement	807,152,787	–	807,152,787
Accrued expenses	–	5,167,743	5,167,743
Net assets attributable to holders of Redeemable Shares	20,930,843,089	–	20,930,843,089
Total financial liabilities	21,737,995,876	5,167,743	21,743,163,619

*The Fund terminated on 20 November 2024.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco NASDAQ Biotech UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	5,708,419	–	5,708,419
Accrued expenses	–	33,503	33,503
Net assets attributable to holders of Redeemable Shares	319,329,929	–	319,329,929
Total financial liabilities	325,038,348	33,503	325,071,851

Invesco Real Estate S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	6,701,928	–	6,701,928
Redemptions of Shares awaiting settlement	4,535,620	–	4,535,620
Accrued expenses	–	8,182	8,182
Net assets attributable to holders of Redeemable Shares	141,864,845	–	141,864,845
Total financial liabilities	153,102,393	8,182	153,110,575

Invesco Bloomberg Commodity UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	173,863,833	–	173,863,833
Accrued expenses	–	43,132	43,132
Net assets attributable to holders of Redeemable Shares	2,765,322,052	–	2,765,322,052
Total financial liabilities	2,939,185,885	43,132	2,939,229,017

Invesco KBW NASDAQ FinTech UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	8,810,587	–	8,810,587
Accrued expenses	–	21,735	21,735
Net assets attributable to holders of Redeemable Shares	74,553,363	–	74,553,363
Total financial liabilities	83,363,950	21,735	83,385,685

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	20,582,075	–	20,582,075
Accrued expenses	–	3,684	3,684
Net assets attributable to holders of Redeemable Shares	237,652,554	–	237,652,554
Total financial liabilities	258,234,629	3,684	258,238,313

Invesco MSCI Europe ex-UK UCITS ETF

	Less than 7 days EUR	7 days to 1 month EUR	Total EUR
As at 30 November 2024			
Purchase of securities awaiting settlement	1,351,248	–	1,351,248
Accrued expenses	–	18,190	18,190
Net assets attributable to holders of Redeemable Shares	76,108,810	–	76,108,810
Total financial liabilities	77,460,058	18,190	77,478,248

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco MSCI Saudi Arabia UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	47,748	–	47,748
Accrued expenses	–	20,159	20,159
Net assets attributable to holders of Redeemable Shares	48,049,395	–	48,049,395
Total financial liabilities	48,097,143	20,159	48,117,302

Invesco Communications S&P US Select Sector UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	1,084,400	–	1,084,400
Accrued expenses	–	15,561	15,561
Net assets attributable to holders of Redeemable Shares	178,916,008	–	178,916,008
Total financial liabilities	180,000,408	15,561	180,015,969

Invesco S&P SmallCap 600 UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	198,832	–	198,832
Accrued expenses	–	4,631	4,631
Net assets attributable to holders of Redeemable Shares	112,953,142	–	112,953,142
Total financial liabilities	113,151,974	4,631	113,156,605

Invesco MSCI Kuwait UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	148,879	–	148,879
Accrued expenses	–	2,691	2,691
Net assets attributable to holders of Redeemable Shares	11,526,051	–	11,526,051
Total financial liabilities	11,674,930	2,691	11,677,621

Invesco S&P 500 ESG UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Spot contracts payable	20,295	–	20,295
Purchase of securities awaiting settlement	227,626,606	–	227,626,606
Redemptions of Shares awaiting settlement	4,974,360	–	4,974,360
Accrued expenses	–	59,048	59,048
Net assets attributable to holders of Redeemable Shares	3,875,689,535	–	3,875,689,535
Total financial liabilities	4,108,310,796	59,048	4,108,369,844

Invesco NASDAQ-100 Swap UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	40,483,140	–	40,483,140
Accrued expenses	–	51,964	51,964
Net assets attributable to holders of Redeemable Shares	1,015,576,424	–	1,015,576,424
Total financial liabilities	1,056,059,564	51,964	1,056,111,528

Notes to the Financial Statements (continued)

2. Financial risks (continued)

D) Liquidity risk (continued)

Invesco S&P China A 300 Swap UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Accrued expenses	–	1,430	1,430
Net assets attributable to holders of Redeemable Shares	15,472,002	–	15,472,002
Total financial liabilities	15,472,002	1,430	15,473,432

Invesco S&P China A MidCap 500 Swap UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	112,900	–	112,900
Accrued expenses	–	1,669	1,669
Net assets attributable to holders of Redeemable Shares	17,995,744	–	17,995,744
Total financial liabilities	18,108,644	1,669	18,110,313

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

	Less than 7 days USD	7 days to 1 month USD	Total USD
As at 30 November 2024			
Purchase of securities awaiting settlement	3,333,822	–	3,333,822
Accrued expenses	–	1,172	1,172
Net assets attributable to holders of Redeemable Shares	40,935,133	–	40,935,133
Total financial liabilities	44,268,955	1,172	44,270,127

All of the Fund's derivative financial instruments in a loss position are all due within 7 days to 1 month.

Please refer to the Schedule of Investments of the Invesco Bloomberg Commodity UCITS ETF on page 326 for information on Notional amounts of forward currency transactions.

The swaps are reset at a minimum on a 30 day basis and may also be reset to pay operating expenses. In addition, the swaps are reset every time there is a change in the notional amount of a swap as a result of subscriptions or redemptions, except for the Commodity Funds where resets occur on a weekly basis.

E) Specific instruments

Forward foreign exchange contracts

The Funds may enter into forward foreign exchange contracts.

The fair value of the forward foreign exchange contracts is determined using quoted forward exchange rates at the reporting date and present value calculations. Details of the unrealised gains/(losses) on each open forward foreign exchange contracts can be found in the Schedules of Investments of each Fund.

Swap agreements

The Funds of the Company enter into swap agreements. Swap agreements are privately negotiated agreements between the Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals.

The Funds except for the Commodity Funds enter into outperformance swaps where the Fund exchanges the performance of the equity securities it owns for the target performance as described in the relevant supplement. The outperformance swaps are a cost efficient method of achieving the target performance.

The Commodity Funds enter into total return swaps which exchange an interest payment for the target performance.

The Investment Manager monitors the liquidity of the underlying equities and counterparty credit quality.

Details of the unrealised gains/(losses) on each open swap position can be found in the Funds' Schedules of Investments.

F) Capital risk management

The capital of the Funds is represented by the net assets attributable to holders of Redeemable Shares. The amount of net assets attributable to holders of Redeemable Shares can change significantly on a daily basis as the Funds are subject to subscriptions and redemptions at the discretion of the Shareholders.

Please refer to Note 6 for dividends strategy.

The Funds' individual objectives when managing capital is to safeguard each Fund's ability to continue as a going concern in order to provide returns for Shareholders and to maintain a strong capital base to support the development of the investment activities of the Funds.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information

IFRS 13 'Fair Value Measurement' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statements of Financial Position. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Investments whose values are based on quoted market prices in active markets and therefore classified within Level 1, include active listed equities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance/total return swap. These are priced using a valuation comprising of observable data which tracks the performance of the Reference Index against the performance of the Fund's underlying equity basket.

The Schedule of Investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance/total return swaps and forwards. All equities and treasury bills are classified as Level 1 and all outperformance/total swaps and forwards as Level 2.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

The Funds do not have any investments, and have not entered into any transactions, requiring this type of valuation during the financial period/year. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. Amounts are stated in US Dollars, Euro, Sterling and Japanese Yen.

As at 31 May 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Total					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	119,696,579	–	119,696,579
- Equity securities	EUR	57,657,438,118	–	–	57,657,438,118
- Treasury Bills	EUR	2,864,795,565	–	–	2,864,795,565
Total assets		60,522,233,683	119,696,579	–	60,641,930,262

Liabilities

Financial liabilities at fair value through profit or loss:

- Derivatives	EUR	–	94,748,047	–	94,748,047
Total liabilities		–	94,748,047	–	94,748,047

Invesco EURO STOXX 50 UCITS ETF

Assets

Financial assets at fair value through profit or loss:

- Derivatives	EUR	–	360,286	–	360,286
- Equity securities	EUR	1,005,252,819	–	–	1,005,252,819

Liabilities

Financial liabilities at fair value through profit or loss:

- Derivatives	EUR	–	4,054,178	–	4,054,178

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco MSCI Europe UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	88,535	–	88,535
- Equity securities	EUR	54,193,573	–	–	54,193,573
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	285,116	–	285,116
Invesco FTSE 100 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	GBP	–	196,430	–	196,430
- Equity securities	GBP	22,849,526	–	–	22,849,526
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	GBP	–	–	–	–
Invesco FTSE 250 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	GBP	–	80,421	–	80,421
- Equity securities	GBP	27,411,091	–	–	27,411,091
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	GBP	–	58,548	–	58,548
Invesco MSCI USA UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	6,742,391	–	6,742,391
- Equity securities	USD	5,437,108,978	–	–	5,437,108,978
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,232,735	–	2,232,735

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Russell 2000 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	225,881,932	–	–	225,881,932
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,733,001	–	1,733,001
Invesco STOXX Europe 600 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	1,647,700	–	1,647,700
- Equity securities	EUR	460,677,664	–	–	460,677,664
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	–	–	–
Invesco MSCI Japan UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	277,012	–	277,012
- Equity securities	USD	15,151,916	–	–	15,151,916
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	24,595	–	24,595
Invesco MSCI World UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	16,249,382	–	16,249,382
- Equity securities	USD	6,579,418,291	–	–	6,579,418,291
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	8,381,594	–	8,381,594
Invesco STOXX Europe 600 Optimised Media UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	24,536	–	24,536
- Equity securities	EUR	4,167,123	–	–	4,167,123
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	10,526	–	10,526

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	19,522	–	19,522
- Equity securities	EUR	6,144,628	–	–	6,144,628
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	43,145	–	43,145
Invesco STOXX Europe 600 Optimised Banks UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	427,331	–	427,331
- Equity securities	EUR	353,216,727	–	–	353,216,727
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	2,211,070	–	2,211,070
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	34,280	–	34,280
- Equity securities	EUR	23,367,344	–	–	23,367,344
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	12,673	–	12,673
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	29,385,548	–	–	29,385,548
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	321,256	–	321,256

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	21,108	–	21,108
- Equity securities	EUR	5,785,337	–	–	5,785,337
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	18,485	–	18,485
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	6,682	–	6,682
- Equity securities	EUR	15,685,116	–	–	15,685,116
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	52,394	–	52,394
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	46,053	–	46,053
- Equity securities	EUR	5,354,979	–	–	5,354,979
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	27,247	–	27,247
Invesco STOXX Europe 600 Optimised Retail UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	164,351	–	164,351
- Equity securities	EUR	11,293,354	–	–	11,293,354
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	19,908	–	19,908

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	32,670	–	32,670
- Equity securities	EUR	3,811,207	–	–	3,811,207
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	3,989	–	3,989
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	22,058	–	22,058
- Equity securities	EUR	11,418,487	–	–	11,418,487
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	97,510	–	97,510
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	173,493	–	173,493
- Equity securities	EUR	18,145,979	–	–	18,145,979
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	37,794	–	37,794
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	134,430	–	134,430
- Equity securities	EUR	9,863,408	–	–	9,863,408
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	–	–	–

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	328,430	–	328,430
- Equity securities	EUR	157,705,226	–	–	157,705,226
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	162,802	–	162,802
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	130,781	–	130,781
- Equity securities	EUR	48,566,199	–	–	48,566,199
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	368,903	–	368,903
Invesco STOXX Europe 600 Optimised Technology UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	25,888	–	25,888
- Equity securities	EUR	8,298,323	–	–	8,298,323
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	82,204	–	82,204
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	37,092	–	37,092
- Equity securities	EUR	11,763,281	–	–	11,763,281
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	4,568	–	4,568

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	100,073	–	100,073
- Equity securities	EUR	5,997,816	–	–	5,997,816
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	–	–	–
Invesco Technology S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	3,619,493	–	3,619,493
- Equity securities	USD	1,312,487,855	–	–	1,312,487,855
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	3,500,888	–	3,500,888
Invesco Health Care S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	625,487	–	625,487
- Equity securities	USD	347,111,348	–	–	347,111,348
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,954,120	–	1,954,120
Invesco Industrials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	430,297	–	430,297
- Equity securities	USD	152,271,205	–	–	152,271,205
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Utilities S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	3,933,860	–	3,933,860
- Equity securities	USD	173,135,900	–	–	173,135,900
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Materials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	83,220	–	83,220
- Equity securities	USD	24,051,806	–	–	24,051,806
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	11,576	–	11,576
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	105,545,290	–	–	105,545,290
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,053,375	–	1,053,375
Invesco Energy S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	2,589	–	2,589
- Equity securities	USD	70,168,246	–	–	70,168,246
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	841,530	–	841,530
Invesco Consumer Staples S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	319,660	–	319,660
- Equity securities	USD	44,700,619	–	–	44,700,619
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Financials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	375,435	–	375,435
- Equity securities	USD	476,360,189	–	–	476,360,189
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	811,141	–	811,141

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco MSCI Emerging Markets UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	10,582	–	10,582
- Equity securities	USD	403,262,952	–	–	403,262,952
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	10,945,969	–	10,945,969
Invesco S&P 500 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	82,120,156	–	82,120,156
- Equity securities	USD	40,479,011,018	–	–	40,479,011,018
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	12,601,685	–	12,601,685
Invesco EURO STOXX Optimised Banks UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	1,164,165	–	1,164,165
- Equity securities	EUR	186,557,819	–	–	186,557,819
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	–	–	–
Invesco Commodity Composite UCITS ETF*					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	–	–	–	–
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	337,072,956	–	–	337,072,956
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,930,561	–	2,930,561

*The Fund terminated on 20 November 2024.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2025

		Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
	Currency				
Invesco JPX-Nikkei 400 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	JPY	–	48,555,603	–	48,555,603
- Equity securities	JPY	22,201,747,926	–	–	22,201,747,926
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	JPY	–	7,454,285	–	7,454,285
Invesco NASDAQ Biotech UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	253,613,633	–	–	253,613,633
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	5,630,830	–	5,630,830
Invesco Real Estate S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	160,402	–	160,402
- Equity securities	USD	104,157,408	–	–	104,157,408
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Bloomberg Commodity UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	193,695	–	193,695
- Treasury Bills	USD	2,925,465,469	–	–	2,925,465,469
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	31,372,268	–	31,372,268

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco KBW NASDAQ FinTech UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	203,644	–	203,644
- Equity securities	USD	62,207,883	–	–	62,207,883
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Treasury Bills	USD	268,558,886	–	–	268,558,886
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	3,762,240	–	3,762,240
Invesco MSCI Europe ex-UK UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	76,932	–	76,932
- Equity securities	EUR	33,197,854	–	–	33,197,854
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	198,764	–	198,764
Invesco MSCI Saudi Arabia UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	47,143	–	47,143
- Equity securities	USD	48,054,477	–	–	48,054,477
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,307,324	–	1,307,324

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Communications S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	864,809	–	864,809
- Equity securities	USD	192,725,503	–	–	192,725,503
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco S&P SmallCap 600 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	157,249,633	–	–	157,249,633
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,695,877	–	2,695,877
Invesco MSCI Kuwait UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	11,136	–	11,136
- Equity securities	USD	13,469,312	–	–	13,469,312
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	58,743	–	58,743
Invesco S&P 500 Scored & Screened UCITS ETF*					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	11,866,733	–	11,866,733
- Equity securities	USD	3,656,568,950	–	–	3,656,568,950
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,577,605	–	2,577,605

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

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 31 May 2025

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco NASDAQ-100 Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	940,023	–	940,023
- Equity securities	USD	1,316,165,851	–	–	1,316,165,851
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,280,064	–	2,280,064
Invesco S&P China A 300 Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	106,002	–	106,002
- Equity securities	USD	13,238,670	–	–	13,238,670
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco S&P China A MidCap 500 Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	240,929	–	240,929
- Equity securities	USD	21,308,413	–	–	21,308,413
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Treasury Bills	USD	58,235,718	–	–	58,235,718
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	536,784	–	536,784
Invesco S&P 500 Equal Weight Swap UCITS ETF*					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	408,574,195	–	–	408,574,195
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,091,397	–	1,091,397

*The Fund was launched on 14 January 2025.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Total					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	69,445,170	–	69,445,170
- Equity securities	EUR	56,483,147,979	–	–	56,483,147,979
- Treasury Bills	EUR	2,868,880,690	–	–	2,868,880,690
Total assets		59,352,028,669	69,445,170	–	59,421,473,839

Liabilities

Financial liabilities at fair value through profit or loss:

- Derivatives	EUR	–	100,980,011	–	100,980,011
Total liabilities		–	100,980,011	–	100,980,011

Invesco EURO STOXX 50 UCITS ETF

Assets

Financial assets at fair value through profit or loss:

- Derivatives	EUR	–	2,018,589	–	2,018,589
- Equity securities	EUR	781,736,320	–	–	781,736,320

Liabilities

Financial liabilities at fair value through profit or loss:

- Derivatives	EUR	–	512,079	–	512,079

Invesco MSCI Europe UCITS ETF

Assets

Financial assets at fair value through profit or loss:

- Derivatives	EUR	–	305,346	–	305,346
- Equity securities	EUR	31,735,705	–	–	31,735,705

Liabilities

Financial liabilities at fair value through profit or loss:

- Derivatives	EUR	–	–	–	–

Invesco FTSE 100 UCITS ETF

Assets

Financial assets at fair value through profit or loss:

- Derivatives	GBP	–	919	–	919
- Equity securities	GBP	24,146,075	–	–	24,146,075

Liabilities

Financial liabilities at fair value through profit or loss:

- Derivatives	GBP	–	45,961	–	45,961

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco FTSE 250 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	GBP	–	278,991	–	278,991
- Equity securities	GBP	152,534,744	–	–	152,534,744
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	GBP	–	300,512	–	300,512
Invesco MSCI USA UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	2,858,940	–	2,858,940
- Equity securities	USD	5,648,901,757	–	–	5,648,901,757
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,940,804	–	2,940,804
Invesco Russell 2000 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	177,898	–	177,898
- Equity securities	USD	326,684,643	–	–	326,684,643
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	193,044	–	193,044
Invesco STOXX Europe 600 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	837,061	–	837,061
- Equity securities	EUR	462,120,505	–	–	462,120,505
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	318,876	–	318,876

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco MSCI Japan UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	162,243	–	162,243
- Equity securities	USD	11,485,851	–	–	11,485,851
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco MSCI World UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	8,746,183	–	8,746,183
- Equity securities	USD	5,926,177,729	–	–	5,926,177,729
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,062,057	–	1,062,057
Invesco STOXX Europe 600 Optimised Media UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	6,361	–	6,361
- Equity securities	EUR	3,091,679	–	–	3,091,679
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	14,918	–	14,918
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	43,758	–	43,758
- Equity securities	EUR	5,914,315	–	–	5,914,315
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	–	–	–

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Banks UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	201	–	201
- Equity securities	EUR	17,671,922	–	–	17,671,922
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	568,163	–	568,163
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	524	–	524
- Equity securities	EUR	16,146,680	–	–	16,146,680
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	466,945	–	466,945
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	2,690	–	2,690
- Equity securities	EUR	8,029,195	–	–	8,029,195
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	16,349	–	16,349
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	107,437	–	107,437
- Equity securities	EUR	5,516,754	–	–	5,516,754
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	–	–	–

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	EUR	7,311,740	–	–	7,311,740
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	50,453	–	50,453
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	11,126	–	11,126
- Equity securities	EUR	17,215,669	–	–	17,215,669
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	148,108	–	148,108
Invesco STOXX Europe 600 Optimised Retail UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	23,568	–	23,568
- Equity securities	EUR	5,127,213	–	–	5,127,213
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	20,063	–	20,063
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	848	–	848
- Equity securities	EUR	8,162,570	–	–	8,162,570
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	34,477	–	34,477

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	4,555	–	4,555
- Equity securities	EUR	9,382,100	–	–	9,382,100
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	89,099	–	89,099
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	167,949	–	167,949
- Equity securities	EUR	31,275,991	–	–	31,275,991
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	33,025	–	33,025
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	43,638	–	43,638
- Equity securities	EUR	22,596,088	–	–	22,596,088
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	447	–	447
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	81,882	–	81,882
- Equity securities	EUR	12,167,803	–	–	12,167,803
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	–	–	–

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	236,940	–	236,940
- Equity securities	EUR	106,751,611	–	–	106,751,611
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	6,972	–	6,972
Invesco STOXX Europe 600 Optimised Technology UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	97,358	–	97,358
- Equity securities	EUR	10,147,342	–	–	10,147,342
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	–	–	–
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	43,195	–	43,195
- Equity securities	EUR	9,385,631	–	–	9,385,631
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	22,842	–	22,842
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	53,307	–	53,307
- Equity securities	EUR	9,886,739	–	–	9,886,739
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	38,169	–	38,169

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Technology S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	4,873,527	–	4,873,527
- Equity securities	USD	1,265,914,704	–	–	1,265,914,704
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,341,752	–	1,341,752
Invesco Health Care S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	478,209,866	–	–	478,209,866
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,374,479	–	1,374,479
Invesco Industrials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	151,032,034	–	–	151,032,034
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	449,494	–	449,494
Invesco Utilities S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	234,020,954	–	–	234,020,954
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	683,508	–	683,508
Invesco Materials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	38,681	–	38,681
- Equity securities	USD	27,126,951	–	–	27,126,951
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	107,980	–	107,980

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	442,619	–	442,619
- Equity securities	USD	79,135,444	–	–	79,135,444
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Energy S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	36,041	–	36,041
- Equity securities	USD	95,932,000	–	–	95,932,000
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	38,011	–	38,011
Invesco Consumer Staples S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	201,895	–	201,895
- Equity securities	USD	36,164,264	–	–	36,164,264
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Financials S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	407,026,793	–	–	407,026,793
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,916,995	–	2,916,995
Invesco MSCI Emerging Markets UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	449,507,404	–	–	449,507,404
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	22,599,431	–	22,599,431

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

		Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
	Currency				
Invesco S&P 500 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	15,184,163	–	15,184,163
- Equity securities	USD	36,052,486,069	–	–	36,052,486,069
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	58,966,919	–	58,966,919
Invesco EURO STOXX Optimised Banks UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	166,065	–	166,065
- Equity securities	EUR	87,893,185	–	–	87,893,185
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	268,577	–	268,577
Invesco Commodity Composite UCITS ETF*					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	–	–	–	–
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	9,137,827	–	9,137,827
- Equity securities	USD	441,613,760	–	–	441,613,760
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–

*The Fund terminated on 20 November 2024.

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco JPX-Nikkei 400 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	JPY	–	67,009,112	–	67,009,112
- Equity securities	JPY	20,906,819,783	–	–	20,906,819,783
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	JPY	–	37,039,119	–	37,039,119
Invesco NASDAQ Biotech UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	321,396,355	–	–	321,396,355
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	2,032,992	–	2,032,992
Invesco Real Estate S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	147,965,574	–	–	147,965,574
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,557,031	–	1,557,031
Invesco Bloomberg Commodity UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	11,124,195	–	11,124,195
- Treasury Bills	USD	2,753,956,397	–	–	2,753,956,397
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco KBW NASDAQ FinTech UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	108,503	–	108,503
- Equity securities	USD	74,471,445	–	–	74,471,445
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	1,998,528	–	1,998,528
- Treasury Bills	USD	235,419,625	–	–	235,419,625
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco MSCI Europe ex-UK UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	EUR	–	129,268	–	129,268
- Equity securities	EUR	75,997,684	–	–	75,997,684
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	EUR	–	–	–	–
Invesco MSCI Saudi Arabia UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	49,884,246	–	–	49,884,246
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	1,810,164	–	1,810,164
Invesco Communications S&P US Select Sector UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	992,014	–	992,014
- Equity securities	USD	177,939,504	–	–	177,939,504
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco S&P SmallCap 600 UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	157,901	–	157,901
- Equity securities	USD	111,768,464	–	–	111,768,464
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	97,780	–	97,780

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

As at 30 November 2024

	Currency	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
Invesco MSCI Kuwait UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Equity securities	USD	11,571,711	–	–	11,571,711
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	40,325	–	40,325
Invesco S&P 500 ESG UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	5,024,577	–	5,024,577
- Equity securities	USD	3,881,346,714	–	–	3,881,346,714
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	4,999,136	–	4,999,136
Invesco NASDAQ-100 Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	5,952,676	–	5,952,676
- Equity securities	USD	1,009,716,809	–	–	1,009,716,809
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco S&P China A 300 Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	198,745	–	198,745
- Equity securities	USD	15,270,559	–	–	15,270,559
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–
Invesco S&P China A MidCap 500 Swap UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	343,435	–	343,435
- Equity securities	USD	17,646,819	–	–	17,646,819
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–

Notes to the Financial Statements (continued)

2. Financial risks (continued)

G) Fair value information (continued)

30 November 2024

		Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
	Currency				
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF					
Assets					
Financial assets at fair value through profit or loss:					
- Derivatives	USD	–	157,553	–	157,553
- Treasury Bills	USD	40,736,981	–	–	40,736,981
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Derivatives	USD	–	–	–	–

Level 3 reconciliation

There were no level 3 assets held during the financial period ended 31 May 2025 and year ended 30 November 2024.

The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value of financial assets and liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the financial period/year end date. The fair value of the outperformance swaps and total return swaps held by the Funds is arrived at using a valuation technique comprising of observable data. Forward foreign exchange contracts are valued at market settlement price.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Outperformance and total return swaps are marked to market daily in line with the valuation technique which uses values from third party vendors and the change in value, if any, is recorded as an unrealised gain or loss on the Statement of Financial Position. The values used in the swap mark to market calculation are the prices of the basket of equities (outperformance swaps) or Treasury Bills (total return swaps) held by the Fund and the price of the underlying Reference Index/strategy of the Fund, which represent the opposing sides of the swap.

In the event that market quotes are not readily available for either of these inputs the value of the relevant input will be determined in good faith by the Administrator or another independent service provider, generally based upon recommendations provided by the Investment Manager.

The carrying values of other receivables and payables are assumed to approximate their fair value.

Financial assets and liabilities not measured at fair value

The financial assets and liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. They are categorised as Level 2 in the fair value hierarchy.

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

Financial period ended 31 May 2025	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD
Realised (losses)/gains on sale of investments	(503,703,595)	48,584,753	4,977,753	1,406,092	6,073,360	(23,838,271)
Realised (losses)/gains on outperformance and total return swaps	(604,699,843)	47,183,025	(1,205,936)	(604,245)	(6,911,798)	(130,915,732)
Net foreign currency gains/(losses)	260,521,167	1,000,912	(15,480)	(1,817)	34,366	636,812
Net change in unrealised appreciation/(depreciation) on investments	572,934,254	(152,252,783)	1,023,636	591,473	1,962,134	77,517,816
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	233,227,154	170,565,815	(501,927)	241,472	43,395	4,510,063
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(41,720,863)	115,081,722	4,278,046	1,632,975	1,201,457	(72,089,312)

Notes to the Financial Statements (continued)

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial period ended 31 May 2025	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR
Realised (losses)/gains on sale of investments	(9,385,509)	21,268,302	439,426	(56,627,983)	972,195	330,419
Realised (losses)/gains on outperformance and total return swaps	(35,506,720)	16,617,618	465,332	149,873,579	(1,261,600)	(197,344)
Net foreign currency (losses)/gains	(2)	(75,836)	(1)	(51)	114	(476)
Net change in unrealised (depreciation)/appreciation on investments	(3,436,842)	2,050,461	319,931	55,137,394	130,153	129,775
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(1,717,855)	1,129,515	90,174	183,662	22,567	(67,382)
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(50,046,928)	40,990,060	1,314,862	148,566,601	(136,571)	194,992

Financial period ended 31 May 2025	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR
Realised (losses)/gains on sale of investments	(461,540)	1,887,200	517,728	680,478	1,030,853	725,254
Realised gains/(losses) on outperformance and total return swaps	111,196,308	(1,011,850)	1,736,312	(247,635)	259,351	(995,391)
Net foreign currency (losses)/gains	(840,117)	2,143	(31,905)	(301)	(66,431)	11,946
Net change in unrealised appreciation/(depreciation) on investments	5,817,053	170,341	429,228	(17,965)	215,003	(131,921)
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(1,215,777)	488,028	(307,597)	(104,813)	4,741	155,787
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	114,495,927	1,535,862	2,343,766	309,764	1,443,517	(234,325)

Notes to the Financial Statements (continued)

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial period ended 31 May 2025	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR
Realised gains on sale of investments	595,068	458,020	507,857	1,742,977	1,224,458	5,837,582
Realised (losses)/gains on outperformance and total return swaps	(558,317)	(633,724)	(158,996)	(3,525,368)	(1,547,282)	1,016,075
Net foreign currency (losses)/ gains	(460)	(1,094)	(249)	13,620	3,465	(1,136,131)
Net change in unrealised appreciation on investments	517,668	52,617	73,505	238,116	169,749	2,334,203
Net change in unrealised appreciation on outperformance and total return swaps	140,938	62,310	9,092	776	91,238	83,746
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	694,897	(61,871)	431,209	(1,529,879)	(58,372)	8,135,475

Financial period ended 31 May 2025	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni- cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
Realised gains on sale of investments	3,714,198	928,808	1,128,026	461,022	14,626,765	34,399,558
Realised gains/(losses) on outperformance and total return swaps	8,273,098	(115,084)	1,069,838	(22,914)	18,045,816	(39,588,672)
Net foreign currency gains/ (losses)	21,718	(5,248)	7,927	193	(5)	(1)
Net change in unrealised (depreciation)/appreciation on investments	(1,905,246)	150,276	(1,932)	233,439	(30,615,352)	(34,289,573)
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(468,090)	(153,674)	12,170	84,935	(3,413,170)	45,846
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	9,635,678	805,078	2,216,029	756,675	(1,355,946)	(39,432,842)

Notes to the Financial Statements (continued)

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial period ended 31 May 2025	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD
Realised gains/(losses) on sale of investments	618,102	5,477,031	(1,216,003)	953,115	3,765,247	(1,708,128)
Realised gains/(losses) on outperformance and total return swaps	8,822,801	5,961,286	2,041,753	433,714	(9,005,653)	3,649,152
Net foreign currency losses	–	(1)	–	(1)	–	–
Net change in unrealised depreciation on investments	(9,644,558)	(18,197,119)	(2,975,663)	(2,066,371)	(5,345,044)	(796,326)
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	879,791	4,617,368	140,944	(1,495,994)	(836,971)	117,764
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	676,136	(2,141,435)	(2,008,969)	(2,175,537)	(11,422,421)	1,262,462

Financial period ended 31 May 2025	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF* USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD
Realised gains/(losses) on sale of investments	10,167,674	(7,711,999)	(551,088,315)	6,264,104	–	17,453,970
Realised gains/(losses) on outperformance and total return swaps	11,621,477	26,040,252	(1,044,366,189)	41,876,603	–	14,124,539
Net foreign currency (losses)/gains	(1)	(13)	239,468,768	(11,700)	–	–
Net change in unrealised (depreciation)/appreciation on investments	(25,426,269)	3,150,111	907,449,354	5,655,712	–	(37,173,508)
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	2,481,290	11,664,044	113,546,009	1,266,678	–	(12,068,388)
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(1,155,829)	33,142,395	(334,990,373)	55,051,397	–	(17,663,387)

*The Fund terminated on 20 November 2024.

Notes to the Financial Statements (continued)

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial period ended 31 May 2025	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD
Realised gains/(losses) on sale of investments	1,132,638,038	(1,890,403)	(26,937)	36,845	(3,236,737)	6,308
Realised (losses)/gains on outperformance and total return swaps	(991,956,860)	(16,416,861)	(4,356,476)	78,180,793	2,894,683	12,568,187
Net foreign currency (losses)/gains	(36,925,141)	(3)	–	3,399,538	–	–
Net change in unrealised appreciation/(depreciation) on investments	899,399,961	(13,894,175)	(6,608,539)	(1,199,934)	(6,436,448)	(120,593)
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	11,234,087	(3,597,837)	1,717,434	(42,454,547)	95,141	(5,760,768)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	1,014,390,085	(35,799,279)	(9,274,518)	37,962,695	(6,683,361)	6,693,134

Financial period ended 31 May 2025	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 Scored & Screened UCITS ETF* USD
Realised gains/(losses) on sale of investments	3,847,579	(20,121)	3,264,733	(2,736,696)	157,867	(109,656,335)
Realised gains/(losses) on outperformance and total return swaps	2,385,189	842,096	16,553,361	(16,566,230)	1,574,652	30,931,585
Net foreign currency (losses)/gains	–	–	–	(1)	–	37,839,626
Net change in unrealised depreciation on investments	(1,245,530)	(2,525,503)	(7,996,729)	(1,040,273)	(202,745)	(81,113,338)
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(251,100)	549,983	(127,204)	(2,755,998)	(7,282)	9,231,530
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4,736,138	(1,153,545)	11,694,161	(23,099,198)	1,522,492	(112,766,932)

Financial period ended 31 May 2025	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD	Invesco S&P 500 Equal Weight Swap UCITS ETF** USD
Realised gains/(losses) on sale of investments	1,747,412	(1,582,051)	631,844	380	3,438,270
Realised gains/(losses) on outperformance and total return swaps	43,250,861	476,055	(159,377)	(13,716)	(1,526,327)
Net foreign currency losses	(11)	–	–	–	–
Net change in unrealised (depreciation)/appreciation on investments	(3,272,292)	(85,614)	(123,105)	(18,984)	3,738,759
Net change in unrealised depreciation on outperformance and total return swaps	(7,292,717)	(92,742)	(102,506)	(694,337)	(1,091,397)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	34,433,253	(1,284,352)	246,856	(726,657)	4,559,305

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

**The Fund was launched on 14 January 2025.

Notes to the Financial Statements (continued)

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial period ended 31 May 2024	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD
Realised gains on sale of investments	7,171,225,976	75,182,364	10,409,744	2,385,249	3,365,116	855,859,300
Realised losses on outperformance and total return swaps	(1,411,052,746)	(55,333)	(937,427)	(259,327)	(775,767)	(224,848,399)
Net foreign currency (losses)/gains	(2,689,166)	24,820	(9,908)	343	4,444	21,467
Net change in unrealised (depreciation)/appreciation on investments	(255,492,705)	(1,960,449)	(2,201,768)	206,550	384,988	22,754,333
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	81,527,834	(1,351,419)	409,318	(24,713)	166,298	955,527
Net gains on financial assets and liabilities at fair value through profit or loss	5,583,519,193	71,839,983	7,669,959	2,308,102	3,145,079	654,742,228

Financial period ended 31 May 2024	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR
Realised gains on sale of investments	8,283,912	45,529,638	732,575	799,501,624	992,386	872,987
Realised gains/(losses) on outperformance and total return swaps	457,003	11,513,796	(430,876)	(158,190,976)	134,340	(365,274)
Net foreign currency gains	–	4,194	–	138,085	1,181	169
Net change in unrealised (depreciation)/appreciation on investments	(1,480,602)	5,256,290	193,914	(29,803,063)	(129,888)	42,761
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(166,135)	(4,399,213)	53,185	2,981,554	11,470	(40,790)
Net gains on financial assets and liabilities at fair value through profit or loss	7,094,178	57,904,705	548,798	614,627,224	1,009,489	509,853

Notes to the Financial Statements (continued)

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial period ended 31 May 2024	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR
Realised gains on sale of investments	19,814,412	9,235,449	1,893,048	719,971	947,476	1,707,364
Realised (losses)/gains on outperformance and total return swaps	(4,937,194)	(2,798,401)	(230,645)	542,973	(540,138)	(807,326)
Net foreign currency gains/ (losses)	591,341	(28,766)	5,953	(7)	(5,824)	14,800
Net change in unrealised depreciation on investments	(7,989,448)	(418,144)	(186,618)	(297,474)	(188,469)	(205,229)
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	3,213,522	(19,543)	–	(66,490)	(18,236)	(132,416)
Net gains on financial assets and liabilities at fair value through profit or loss	10,692,633	5,970,595	1,481,738	898,973	194,809	577,193

Financial period ended 31 May 2024	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR
Realised gains on sale of investments	806,616	1,282,613	2,589,602	5,686,325	1,733,613	3,484,277
Realised gains/(losses) on outperformance and total return swaps	14,703	(360,719)	2,090,912	(644,991)	(476,149)	2,224,963
Net foreign currency gains/ (losses)	2,328	(385)	39,243	(14,420)	8,197	1,604
Net change in unrealised depreciation on investments	(30,580)	(11,186)	(317,704)	(293,311)	(423,338)	(890,693)
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(18,831)	15,636	137,297	278,971	407,268	(61,541)
Net gains on financial assets and liabilities at fair value through profit or loss	774,236	925,959	4,539,350	5,012,574	1,249,591	4,758,610

Notes to the Financial Statements (continued)

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial period ended 31 May 2024	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni- cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
Realised gains on sale of investments	25,988,851	3,671,380	448,604	927,451	95,613,476	54,819,729
Realised (losses)/gains on outperformance and total return swaps	(939,369)	(488,984)	(422,408)	(732,833)	46,600,760	(33,466,613)
Net foreign currency (losses)/ gains	(95,797)	19,334	4,315	(2,283)	(4)	2
Net change in unrealised appreciation/(depreciation) on investments	1,295,955	(263,855)	51,141	(69,685)	30,541,769	6,906,518
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	715,925	(351,186)	14,591	(57,596)	(3,367,067)	927,195
Net gains on financial assets and liabilities at fair value through profit or loss	26,965,565	2,586,689	96,243	65,054	169,388,934	29,186,831

Financial period ended 31 May 2024	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD
Realised gains on sale of investments	13,944,600	30,821,279	789,394	8,669,371	8,627,038	2,443,309
Realised losses on outperformance and total return swaps	(757,161)	(14,580,611)	(208,752)	(8,364,137)	(5,799,263)	(2,261,694)
Net foreign currency losses	(1)	(2)	(2)	(6)	(1)	–
Net change in unrealised appreciation/(depreciation) on investments	1,104,118	(47,092)	700,970	1,849,206	4,836,163	3,160,742
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(1,058,700)	1,063,070	41,127	896,566	1,387,833	(139,050)
Net gains on financial assets and liabilities at fair value through profit or loss	13,232,856	17,256,644	1,322,737	3,051,000	9,051,770	3,203,307

Notes to the Financial Statements (continued)

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial period ended 31 May 2024	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD
Realised gains on sale of investments	41,807,045	67,441,846	4,664,939,525	23,250,069	209	31,216,709
Realised (losses)/gains on outperformance and total return swaps	(8,341,845)	(30,985,560)	(1,156,067,438)	28,434,983	538,739	(6,231,935)
Net foreign currency (losses)/ gains	(2)	(2)	(2,375,133)	4,660	–	(1)
Net change in unrealised appreciation/(depreciation) on investments	2,296,993	(8,546,389)	(190,825,643)	(321,696)	(14,581)	4,838,211
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	418,545	(3,063,476)	142,378,295	(565,498)	(176,979)	(191,965)
Net gains on financial assets and liabilities at fair value through profit or loss	36,180,736	24,846,419	3,458,049,606	50,802,518	347,388	29,631,019

Financial period ended 31 May 2024	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD
Realised gains on sale of investments	3,404,244,336	90,249,084	8,232,834	17,748	4,763,307	3,339
Realised (losses)/gains on outperformance and total return swaps	(344,130,076)	(14,200,249)	(4,452,637)	89,117,309	(1,880,393)	15,634,863
Net foreign currency gains/ (losses)	161,505,866	(6)	–	(197,401)	–	–
Net change in unrealised appreciation/(depreciation) on investments	33,797,290	(24,723,584)	(3,248,823)	36,960	3,772,809	(31,703)
Net change in unrealised appreciation/(depreciation) on outperformance and total return swaps	72,209,038	(2,188,961)	312,781	(58,426,650)	238,534	(4,275,846)
Net gains on financial assets and liabilities at fair value through profit or loss	3,327,626,454	49,136,284	844,155	30,547,966	6,894,257	11,330,653

Notes to the Financial Statements (continued)

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

Financial period ended 31 May 2024	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD
Realised gains on sale of investments	8,693,856	13,441,256	11,677,014	8,357,450	1,734,033	573,788,705
Realised gains/(losses) on outperformance and total return swaps	70,227	(10,801,962)	1,290,367	(2,169,151)	(1,015,269)	(34,253,056)
Net foreign currency gains/(losses)	1	–	(2)	(1)	–	(2,137,203)
Net change in unrealised (depreciation)/appreciation on investments	(266,410)	(488,501)	4,427,693	2,841,494	(26,695)	(97,055,100)
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(638,782)	(860,355)	2,543,251	66,820	177,794	15,944,555
Net gains on financial assets and liabilities at fair value through profit or loss	7,858,892	1,290,438	19,938,323	9,096,612	869,863	456,287,901

Financial period ended 31 May 2024	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
Realised gains on sale of investments	69,517,978	3,487,376	3,011,970	143
Realised gains/(losses) on outperformance and total return swaps	11,854,962	(3,176,444)	(2,584,187)	1,450,321
Net foreign currency losses	(12)	(54,127)	(6,295)	–
Net change in unrealised appreciation/(depreciation) on investments	581,609	(1,042,293)	(301,508)	(374,411)
Net change in unrealised (depreciation)/appreciation on outperformance and total return swaps	(6,076,025)	225,803	156,410	(373,663)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	75,878,512	(559,685)	276,390	702,390

4. Operating expenses

The only operating expenses incurred by the Company are Management fees paid to the Manager listed below and overleaf:

Financial period ended 31 May 2025

Fund	Currency	Management fees
Invesco EURO STOXX 50 UCITS ETF	EUR	239,215
Invesco MSCI Europe UCITS ETF	EUR	39,773
Invesco FTSE 100 UCITS ETF	GBP	10,668
Invesco FTSE 250 UCITS ETF	GBP	42,788
Invesco MSCI USA UCITS ETF	USD	1,324,121
Invesco Russell 2000 UCITS ETF	USD	346,757
Invesco STOXX Europe 600 UCITS ETF	EUR	383,776
Invesco MSCI Japan UCITS ETF	USD	7,654
Invesco MSCI World UCITS ETF	USD	5,798,945
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	4,119
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	6,328
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	306,082
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	11,822
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	16,469
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	5,732
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	11,121
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	7,881
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	6,092
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	4,845
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	6,919
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	20,941
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	9,557

Notes to the Financial Statements (continued)

4. Operating expenses (continued)

Financial period ended 31 May 2025 (continued)

Fund	Currency	Management fees
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	41,806
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	62,936
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	7,978
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	10,640
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	5,115
Invesco Technology S&P US Select Sector UCITS ETF	USD	875,885
Invesco Health Care S&P US Select Sector UCITS ETF	USD	283,065
Invesco Industrials S&P US Select Sector UCITS ETF	USD	104,455
Invesco Utilities S&P US Select Sector UCITS ETF	USD	141,576
Invesco Materials S&P US Select Sector UCITS ETF	USD	18,174
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	59,274
Invesco Energy S&P US Select Sector UCITS ETF	USD	55,878
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	28,926
Invesco Financials S&P US Select Sector UCITS ETF	USD	316,014
Invesco MSCI Emerging Markets UCITS ETF	USD	382,730
Invesco S&P 500 UCITS ETF	USD	9,582,823
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	200,152
Invesco Commodity Composite UCITS ETF*	USD	–
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	878,859
Invesco JPX-Nikkei 400 UCITS ETF	JPY	21,562,739
Invesco NASDAQ Biotech UCITS ETF	USD	556,089
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	83,416
Invesco Bloomberg Commodity UCITS ETF	USD	2,817,746
Invesco KBW NASDAQ FinTech UCITS ETF	USD	168,250
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	237,541
Invesco MSCI Europe ex-UK UCITS ETF	EUR	36,564
Invesco MSCI Saudi Arabia UCITS ETF	USD	123,128
Invesco Communications S&P US Select Sector UCITS ETF	USD	127,323
Invesco S&P SmallCap 600 UCITS ETF	USD	96,991
Invesco MSCI Kuwait UCITS ETF	USD	29,979
Invesco S&P 500 Scored & Screened UCITS ETF**	USD	1,624,757
Invesco NASDAQ-100 Swap UCITS ETF	USD	1,059,170
Invesco S&P China A 300 Swap UCITS ETF	USD	25,775
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	34,988
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	83,725
Invesco S&P 500 Equal Weight Swap UCITS ETF***	USD	66,369
Total Company	EUR	27,087,159

*The Fund terminated on 20 November 2024.

**The Fund changed its name on 10 February 2025 from Invesco S&P 500 ESG UCITS ETF to Invesco S&P 500 Scored & Screened UCITS ETF.

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

Financial period ended 31 May 2024

Fund	Currency	Management fees
Invesco EURO STOXX 50 UCITS ETF	EUR	125,105
Invesco MSCI Europe UCITS ETF	EUR	50,925
Invesco FTSE 100 UCITS ETF	GBP	8,330
Invesco FTSE 250 UCITS ETF	GBP	13,143
Invesco MSCI USA UCITS ETF	USD	1,116,315
Invesco Russell 2000 UCITS ETF	USD	121,632
Invesco STOXX Europe 600 UCITS ETF	EUR	400,901
Invesco MSCI Japan UCITS ETF	USD	4,879
Invesco MSCI World UCITS ETF	USD	4,267,406
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	5,070
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	5,698
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	38,662
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	67,209
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	12,485
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	6,000
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	6,675
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	9,848
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	4,873
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	7,995
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	20,279
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	38,217

Notes to the Financial Statements (continued)

4. Operating expenses (continued)

Financial period ended 31 May 2024 (continued)

Fund	Currency	Management fees
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	15,031
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	21,888
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	207,230
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	23,794
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	3,286
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	6,877
Invesco Technology S&P US Select Sector UCITS ETF	USD	531,074
Invesco Health Care S&P US Select Sector UCITS ETF	USD	219,682
Invesco Industrials S&P US Select Sector UCITS ETF	USD	66,831
Invesco Utilities S&P US Select Sector UCITS ETF	USD	95,709
Invesco Materials S&P US Select Sector UCITS ETF	USD	7,384
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	53,216
Invesco Energy S&P US Select Sector UCITS ETF	USD	57,290
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	19,792
Invesco Financials S&P US Select Sector UCITS ETF	USD	141,214
Invesco MSCI Emerging Markets UCITS ETF	USD	351,197
Invesco S&P 500 UCITS ETF	USD	5,909,498
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	237,956
Invesco Commodity Composite UCITS ETF	USD	105,326
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	636,282
Invesco JPX-Nikkei 400 UCITS ETF	JPY	17,250,421
Invesco NASDAQ Biotech UCITS ETF	USD	1,077,237
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	60,829
Invesco Bloomberg Commodity UCITS ETF	USD	2,244,627
Invesco KBW NASDAQ FinTech UCITS ETF	USD	116,530
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	197,140
Invesco MSCI Europe ex-UK UCITS ETF	EUR	58,058
Invesco MSCI Saudi Arabia UCITS ETF	USD	155,815
Invesco Communications S&P US Select Sector UCITS ETF	USD	72,266
Invesco S&P SmallCap 600 UCITS ETF	USD	51,113
Invesco MSCI Kuwait UCITS ETF	USD	25,735
Invesco S&P 500 ESG UCITS ETF	USD	1,358,743
Invesco NASDAQ-100 Swap UCITS ETF	USD	541,546
Invesco S&P China A 300 Swap UCITS ETF	USD	21,792
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	24,679
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	55,952
Total Company	EUR	19,694,912

5. Management fees

The Management fees, a percentage of the Net Asset Value of the relevant Class of Shares, is payable by the Company out of the assets of the Fund to the Manager. The Management fee accrues on each day and is calculated on each Dealing Day and paid monthly (or more often) in arrears. The Manager pays out of its fees (and not out of the assets of the Fund) the fees and expenses (where appropriate) of the Investment Managers, the Sub-Investment Manager, the Administrator, the Depositary, the Directors, the Auditors and the ordinary fees, expenses and costs incurred by the Fund that include setting up costs and other administrative expenses as described in the Prospectus. Operating expenses are disclosed in the Statement of Comprehensive Income and in Note 4.

The fees in the table below and overleaf are expressed as a percentage per annum of the Fund's net asset value.

Fund	% Rate per Annum
Invesco EURO STOXX 50 UCITS ETF	0.05%
Invesco MSCI Europe UCITS ETF	0.19%
Invesco FTSE 100 UCITS ETF	0.09%
Invesco FTSE 250 UCITS ETF	0.12%
Invesco MSCI USA UCITS ETF	0.05%
Invesco Russell 2000 UCITS ETF	0.25%
Invesco STOXX Europe 600 UCITS ETF	0.19%
Invesco MSCI Japan UCITS ETF	0.12%
Invesco MSCI World UCITS ETF	0.19%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	0.20%

Notes to the Financial Statements (continued)

5. Management fees (continued)

Fund	% Rate per Annum
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	0.20%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	0.20%
Invesco Technology S&P US Select Sector UCITS ETF	0.14%
Invesco Health Care S&P US Select Sector UCITS ETF	0.14%
Invesco Industrials S&P US Select Sector UCITS ETF	0.14%
Invesco Utilities S&P US Select Sector UCITS ETF	0.14%
Invesco Materials S&P US Select Sector UCITS ETF	0.14%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	0.14%
Invesco Energy S&P US Select Sector UCITS ETF	0.14%
Invesco Consumer Staples S&P US Select Sector UCITS ETF	0.14%
Invesco Financials S&P US Select Sector UCITS ETF	0.14%
Invesco MSCI Emerging Markets UCITS ETF	0.19%
Invesco S&P 500 UCITS ETF	0.05%
Invesco EURO STOXX Optimised Banks UCITS ETF	0.30%
Invesco Commodity Composite UCITS ETF	0.40%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	0.50%
Invesco JPX-Nikkei 400 UCITS ETF	0.19%
Invesco NASDAQ Biotech UCITS ETF	0.40%
Invesco Real Estate S&P US Select Sector UCITS ETF	0.14%
Invesco Bloomberg Commodity UCITS ETF	0.19%
Invesco KBW NASDAQ FinTech UCITS ETF	0.49%
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	0.19%
Invesco MSCI Europe ex-UK UCITS ETF	0.20%
Invesco MSCI Saudi Arabia UCITS ETF	0.50%
Invesco Communications S&P US Select Sector UCITS ETF	0.14%
Invesco S&P SmallCap 600 UCITS ETF	0.14%
Invesco MSCI Kuwait UCITS ETF	0.50%
Invesco S&P 500 Scored & Screened UCITS ETF*	0.09%
Invesco NASDAQ-100 Swap UCITS ETF	0.20%
Invesco S&P China A 300 Swap UCITS ETF	0.35%
Invesco S&P China A MidCap 500 Swap UCITS ETF	0.35%
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	0.35%
Invesco S&P 500 Equal Weight Swap UCITS ETF**	0.20%

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

**The Fund was launched on 14 January 2025.

Notes to the Financial Statements (continued)

6. Distributions

The following distributions were declared during the financial period ended 31 May 2025:

Financial Period ended 31 May 2025	EUR	Financial Period ended 31 May 2024	EUR
December 2024	23,884,004	December 2023	15,340,208
March 2025	21,642,471	March 2024	15,670,165
Total	45,526,475	Total	31,010,373

Invesco EURO STOXX 50 UCITS ETF

There are no distribution entitlements for the Class A Shares. With respect to Class B Shares only and at the discretion of the Board of Directors, the Fund aims to pay a distribution calculated by reference to the embedded reinvested dividends within the Reference Index during the relevant dividend financial period and the Swap Index seeks to track the price performance of the companies contained within the Reference Index and distributions made by those companies. There is no guarantee that any distribution will be paid.

Financial Period ended 31 May 2025	EUR	Financial Period ended 31 May 2024	EUR
19 December 2024	150,639	21 December 2023	86,078
Total	150,639	Total	86,078

Invesco MSCI USA UCITS ETF

There are no dividend entitlements for the Class A Shares and EUR Hedged Shares. With respect to Class Dist Shares and at the discretion of the Board of Directors, the Fund aims to pay quarterly dividends usually on or around 20 March, 20 June, 20 September and 20 December in each year calculated by reference to the embedded reinvested dividends within the Swap Index during the relevant dividend period less taxes or other withholding. There is no guarantee that any dividend will be paid.

Financial Period ended 31 May 2025	USD	Financial Period ended 31 May 2024	USD
19 December 2024	112,961	21 December 2023	107,478
20 March 2025	100,775	21 March 2024	113,817
Total	403,773	Total	221,295

Invesco S&P 500 UCITS ETF

There are no dividend entitlements for the Class A Shares, EUR Hedged Shares or GBP Hedged Shares. With respect to Class B Shares only and at the discretion of the Board of Directors, the Fund aims to pay quarterly dividends calculated by reference to the embedded reinvested dividends within the Swap Index during the relevant dividend financial period less taxes or other withholding. The Swap Index seeks to track the price performance of the companies contained within the Swap Index and distributions made by those companies. There is no guarantee that any dividend will be paid.

Financial Period ended 31 May 2025	USD	Financial Period ended 31 May 2024	USD
19 December 2024	18,176,139	21 December 2023	11,823,865
20 March 2025	17,349,750	21 March 2024	12,075,160
Total	35,525,889	Total	23,899,025

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

There are no distribution entitlements for the Class A Shares. Dividends will be declared on a quarterly basis for the Class B Shares and the Shareholders will be notified in advance of the date on which dividends will be paid.

Financial Period ended 31 May 2025	USD	Financial Period ended 31 May 2024	USD
19 December 2024	6,450,947	21 December 2023	4,523,727
20 March 2025	5,169,194	21 March 2024	4,660,319
Total	11,620,141	Total	9,184,046

Invesco NASDAQ-100 Swap UCITS ETF

Financial Period ended 31 May 2025	USD	Financial Period ended 31 May 2024	USD
19 December 2024	761,739	21 December 2023	73,173
20 March 2025	635,377	21 March 2024	129,731
Total	1,961,017	Total	202,904

7. Cash and cash equivalents

All cash and cash equivalents and bank overdrafts are held with The Northern Trust Company, which as at 31 May 2025 is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has an S&P credit rating of A+ (30 November 2024: A+) as at 31 May 2025. Bank overdrafts, when applicable, are presented as liabilities.

Notes to the Financial Statements (continued)

8. Receivables

	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD
As at 31 May 2025						
Sale of securities awaiting settlement	4,512,355,667	60,402,873	2,414,417	1,673,857	1,969,531	345,506,618
Subscriptions of Shares awaiting settlement	92,998,038	—	—	—	—	23,484,774
Total Receivables	4,605,353,705	60,402,873	2,414,417	1,673,857	1,969,531	368,991,392

	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 Optimised UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR
As at 31 May 2025						
Sale of securities awaiting settlement	508,686	22,148,387	550,505	185,658,742	88,066	77,939
Subscriptions of Shares awaiting settlement	1,260,243	—	—	—	—	—
Total Receivables	1,768,929	22,148,387	550,505	185,658,742	88,066	77,939

	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR
As at 31 May 2025						
Sale of securities awaiting settlement	69,542,774	101,857	2,621,863	53,367	3,056,810	48,780
Subscriptions of Shares awaiting settlement	—	—	—	757,289	—	—
Total Receivables	69,542,774	101,857	2,621,863	810,656	3,056,810	48,780

	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR
As at 31 May 2025						
Sale of securities awaiting settlement	249,314	345,148	208,838	600,953	944,247	820,210
Subscriptions of Shares awaiting settlement	—	—	—	—	—	—
Total Receivables	249,314	345,148	208,838	600,953	944,247	820,210

	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni- cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
As at 31 May 2025						
Sale of securities awaiting settlement	689,309	79,791	38,899	634,880	17,543,616	40,510,931
Subscriptions of Shares awaiting settlement	—	—	—	—	—	1,356,211
Total Receivables	689,309	79,791	38,899	634,880	17,543,616	41,867,142

Notes to the Financial Statements (continued)

8. Receivables (continued)

	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD
As at 31 May 2025						
Sale of securities awaiting settlement	2,016,144	14,079,089	1,702,465	277,550	1,289,260	462,239
Subscriptions of Shares awaiting settlement	–	–	–	–	559,826	–
Total Receivables	2,016,144	14,079,089	1,702,465	277,550	1,849,086	462,239

	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF* USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD
As at 31 May 2025						
Sale of securities awaiting settlement	2,557,474	5,679	3,816,937,266	20,122,291	–	37,649,687
Subscriptions of Shares awaiting settlement	513,820	–	55,832,850	–	–	–
Total Receivables	3,071,294	5,679	3,872,770,116	20,122,291	–	37,649,687

	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD
As at 31 May 2025						
Sale of securities awaiting settlement	1,345,415,395	9,332,168	601,876	–	413,525	427,499
Subscriptions of Shares awaiting settlement	–	10,363,078	–	2,382,989	–	–
Total Receivables	1,345,415,395	19,695,246	601,876	2,382,989	413,525	427,499

	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 Scored & Screened UCITS ETF** USD
As at 31 May 2025						
Sale of securities awaiting settlement	2,448,150	3,618,356	4,737,378	602,931	544,709	315,011,474
Subscriptions of Shares awaiting settlement	–	–	–	–	–	8,962,549
Total Receivables	2,448,150	3,618,356	4,737,378	602,931	544,709	323,974,023

	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD	Invesco S&P 500 Equal Weight Swap UCITS ETF*** USD
As at 31 May 2025					
Sale of securities awaiting settlement	83,017,551	6,829	1,333,651	–	8,380,392
Total Receivables	83,017,551	6,829	1,333,651	–	8,380,392

*The Fund terminated on 20 November 2024.

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

***The Fund launched on 14 January 2025.

Notes to the Financial Statements (continued)

8. Receivables (continued)

	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD
As at 30 November 2024						
Sale of securities awaiting settlement	1,109,384,124	5,745,510	4,315	99,224	1,821,090	69,999,675
Subscriptions of Shares awaiting settlement	194,969,021	—	—	2,304,530	—	35,077,392
Spot contracts receivable	38,948	—	—	—	—	282
Total Receivables	1,304,392,093	5,745,510	4,315	2,403,754	1,821,090	105,077,349

	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 Optimised UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR
As at 30 November 2024						
Sale of securities awaiting settlement	3,485,231	3,925,555	197,081	438,949,430	76,317	121,753
Subscriptions of Shares awaiting settlement	1,005,028	—	—	—	—	—
Spot contracts receivable	—	—	—	—	—	—
Total Receivables	4,490,259	3,925,555	197,081	438,949,430	76,317	121,753

	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR
As at 30 November 2024						
Sale of securities awaiting settlement	4,958	3,259,210	360,264	33,360	2,091,449	111,740
Subscriptions of Shares awaiting settlement	—	—	3,722,196	—	500,374	—
Spot contracts receivable	—	1,630	33	—	384	—
Total Receivables	4,958	3,260,840	4,082,493	33,360	2,592,207	111,740

	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR
As at 30 November 2024						
Sale of securities awaiting settlement	43,633	1,556	4,459	—	1,523,715	486,672
Subscriptions of Shares awaiting settlement	3,259,309	—	—	1,614,442	5,529,853	4,375,035
Spot contracts receivable	—	—	—	—	—	—
Total Receivables	3,302,942	1,556	4,459	1,614,442	7,053,568	4,861,707

	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni- cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
As at 30 November 2024						
Sale of securities awaiting settlement	751,198	45,996	21,649	15,912	16,921,007	2,792,098
Subscriptions of Shares awaiting settlement	523,287	—	—	—	1,156,452	—
Spot contracts receivable	—	—	—	—	—	—
Total Receivables	1,274,485	45,996	21,649	15,912	18,077,459	2,792,098

Notes to the Financial Statements (continued)

8. Receivables (continued)

	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD
As at 30 November 2024						
Sale of securities awaiting settlement	4,064,881	16,517,044	–	1,882,741	5,897,557	212,235
Subscriptions of Shares awaiting settlement	4,694,974	–	–	–	–	–
Spot contracts receivable	–	–	–	–	–	–
Total Receivables	8,759,855	16,517,044	–	1,882,741	5,897,557	212,235

	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF* USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD
As at 30 November 2024						
Sale of securities awaiting settlement	6,703,503	101,488	280,782,379	1,475,698	–	2,523,187
Subscriptions of Shares awaiting settlement	514,265	–	134,562,096	3,100,426	–	961,418
Spot contracts receivable	–	–	18,134	–	–	–
Total Receivables	7,217,768	101,488	415,362,609	4,576,124	–	3,484,605

	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD
As at 30 November 2024						
Sale of securities awaiting settlement	806,331,235	5,708,326	6,701,932	–	8,805,736	–
Subscriptions of Shares awaiting settlement	–	–	–	–	–	–
Spot contracts receivable	–	–	–	–	–	–
Total Receivables	806,331,235	5,708,326	6,701,932	–	8,805,736	–

	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD
As at 30 November 2024						
Sale of securities awaiting settlement	1,351,049	43,165	1,084,402	198,832	146,214	226,976,479
Subscriptions of Shares awaiting settlement	–	–	–	1,129,111	–	–
Spot contracts receivable	–	–	–	–	–	20,559
Total Receivables	1,351,049	43,165	1,084,402	1,327,943	146,214	226,997,038

	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
As at 30 November 2024				
Sale of securities awaiting settlement	40,441,829	4,052	119,938	–
Subscriptions of Shares awaiting settlement	–	–	–	–
Spot contracts receivable	–	–	–	–
Total Receivables	40,441,829	4,052	119,938	–

*The Fund terminated on 20 November 2024.

Notes to the Financial Statements (continued)

9. Payables

	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD
As at 31 May 2025						
Management fees	2,455,568	38,746	11,911	480	985	555,737
Spot contracts payable	1,553	–	–	–	–	1
Purchase of securities awaiting settlement	4,530,277,024	60,775,229	2,414,417	1,680,485	1,973,420	346,312,953
Redemptions of Shares awaiting settlement	252,183,252	–	–	939,156	–	–
Total Payables	4,784,917,397	60,813,975	2,426,328	2,620,121	1,974,405	346,868,691

	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR
As at 31 May 2025						
Management fees	80,707	100,717	3,190	375,063	1,763	503
Purchase of securities awaiting settlement	1,768,935	22,195,646	553,156	186,590,935	88,039	77,972
Total Payables	1,849,642	22,296,363	556,346	186,965,998	89,802	78,475

	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR
As at 31 May 2025						
Management fees	70,621	5,277	4,882	744	1,939	834
Spot contracts payable	–	–	–	–	1	–
Purchase of securities awaiting settlement	69,542,693	101,853	2,621,729	53,397	3,056,943	48,772
Total Payables	69,613,314	107,130	2,626,611	54,141	3,058,883	49,606

	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR
As at 31 May 2025						
Management fees	3,844	445	815	4,866	926	7,155
Purchase of securities awaiting settlement	249,344	345,197	208,806	600,932	944,237	820,186
Total Payables	253,188	345,642	209,621	605,798	945,163	827,341

	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni- cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
As at 31 May 2025						
Management fees	9,093	2,563	976	563	117,291	10,347
Purchase of securities awaiting settlement	689,338	79,791	38,918	634,831	17,543,592	40,510,938
Total Payables	698,431	82,354	39,894	635,394	17,660,883	40,521,285

Notes to the Financial Statements (continued)

9. Payables (continued)

	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD
As at 31 May 2025						
Management fees	11,229	11,504	2,052	11,811	8,975	6,584
Purchase of securities awaiting settlement	2,016,146	14,079,098	1,702,493	277,598	1,849,087	462,270
Redemptions of Shares awaiting settlement	–	–	–	760,431	–	–
Total Payables	2,027,375	14,090,602	1,704,545	1,049,840	1,858,062	468,854

	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF* USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD
As at 31 May 2025						
Management fees	5,464	45,573	218,352	58,586	–	114,531
Spot contracts payable	–	–	1,283	–	–	–
Purchase of securities awaiting settlement	2,557,473	90,828	3,823,413,054	20,121,797	–	37,830,077
Redemptions of Shares awaiting settlement	–	–	283,111,526	–	–	–
Total Payables	2,562,937	136,401	4,106,744,215	20,180,383	–	37,944,608

	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD
As at 31 May 2025						
Management fees	3,978,441	26,997	10,950	46,119	14,302	4,215
Purchase of securities awaiting settlement	1,346,729,999	9,828,062	601,874	–	416,356	–
Redemptions of Shares awaiting settlement	–	–	–	–	–	1,152,661
Total Payables	1,350,708,440	9,855,059	612,824	46,119	430,658	1,156,876

	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 Scored & Screened UCITS ETF** USD
As at 31 May 2025						
Management fees	10,807	15,784	4,943	30,843	3,070	292,450
Spot contracts payable	–	–	–	–	–	478
Purchase of securities awaiting settlement	2,447,638	3,624,310	4,737,377	602,934	541,345	324,413,033
Total Payables	2,458,445	3,640,094	4,742,320	633,777	544,415	324,705,961

	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD	Invesco S&P 500 Equal Weight Swap UCITS ETF*** USD
As at 31 May 2025					
Management fees	257,862	1,180	18,588	1,685	66,369
Purchase of securities awaiting settlement	83,085,243	–	1,314,823	–	8,407,083
Total Payables	83,343,105	1,180	1,333,411	1,685	8,473,452

*The Fund terminated on 20 November 2024.

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

***The Fund launched on 14 January 2025.

Notes to the Financial Statements (continued)

9. Payables (continued)

All other expenses payable are paid by the Manager. Included in these are Directors fees payable of EUR XXX (30 November 2024: EUR 4,167).

	Total EUR	Invesco EURO STOXX 50 UCITS ETF EUR	Invesco MSCI Europe UCITS ETF EUR	Invesco FTSE 100 UCITS ETF GBP	Invesco FTSE 250 UCITS ETF GBP	Invesco MSCI USA UCITS ETF USD
As at 30 November 2024						
Management fees	1,950,955	29,701	8,637	2,128	21,077	555,679
Spot contracts payable	58,925	—	—	—	—	279
Purchase of securities awaiting settlement	1,318,690,696	5,985,593	4,300	2,407,116	1,842,237	70,602,426
Redemptions of Shares awaiting settlement	124,093,493	—	—	—	—	97,848,152
Total Payables	1,444,794,069	6,015,294	12,937	2,409,244	1,863,314	169,006,536

	Invesco Russell 2000 UCITS ETF USD	Invesco STOXX Europe 600 Optimised UCITS ETF EUR	Invesco MSCI Japan UCITS ETF USD	Invesco MSCI World UCITS ETF USD	Invesco STOXX Europe 600 Optimised Media UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF EUR
As at 30 November 2024						
Management fees	16,230	5,953	1,511	121,636	31	435
Spot contracts payable	—	—	—	—	—	—
Purchase of securities awaiting settlement	3,485,298	3,955,842	198,590	439,199,673	76,500	121,598
Redemptions of Shares awaiting settlement	—	—	—	—	—	—
Total Payables	3,501,528	3,961,795	200,101	439,321,309	76,531	122,033

	Invesco STOXX Europe 600 Optimised Banks UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF EUR
As at 30 November 2024						
Management fees	3,792	3,321	2,366	300	379	2,250
Spot contracts payable	—	1,630	784	—	897	—
Purchase of securities awaiting settlement	4,939	3,259,245	2,675,713	33,201	1,538,640	111,989
Redemptions of Shares awaiting settlement	659,255	—	6,338,012	—	2,689,392	1,067,970
Total Payables	667,986	3,264,196	9,016,875	33,501	4,229,308	1,182,209

	Invesco STOXX Europe 600 Optimised Retail UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR
As at 30 November 2024						
Management fees	403	884	1,054	6,562	2,064	670
Spot contracts payable	—	—	—	—	—	—
Purchase of securities awaiting settlement	3,302,896	1,542	4,453	1,614,424	7,053,565	4,861,715
Redemptions of Shares awaiting settlement	1,825,524	1,041,663	—	805,708	—	1,102,956
Total Payables	5,128,823	1,044,089	5,507	2,426,694	7,055,629	5,965,341

Notes to the Financial Statements (continued)

9. Payables (continued)

	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Technology UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Telecommuni- cations UCITS ETF EUR	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	Invesco Technology S&P US Select Sector UCITS ETF USD	Invesco Health Care S&P US Select Sector UCITS ETF USD
As at 30 November 2024						
Management fees	30,951	2,001	1,027	478	76,371	3,442
Spot contracts payable	–	–	–	–	–	–
Purchase of securities awaiting settlement	751,359	46,079	21,643	15,912	16,921,036	2,792,100
Redemptions of Shares awaiting settlement	–	–	–	687,098	–	–
Total Payables	782,310	48,080	22,670	703,488	16,997,407	2,795,542

	Invesco Industrials S&P US Select Sector UCITS ETF USD	Invesco Utilities S&P US Select Sector UCITS ETF USD	Invesco Materials S&P US Select Sector UCITS ETF USD	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF USD	Invesco Energy S&P US Select Sector UCITS ETF USD	Invesco Consumer Staples S&P US Select Sector UCITS ETF USD
As at 30 November 2024						
Management fees	11,691	47,643	5,159	6,995	7,742	3,328
Spot contracts payable	–	–	–	–	–	–
Purchase of securities awaiting settlement	4,064,879	16,517,034	–	1,882,741	5,897,553	212,235
Redemptions of Shares awaiting settlement	2,151,863	–	–	–	–	–
Total Payables	6,228,433	16,564,677	5,159	1,889,736	5,905,295	215,563

	Invesco Financials S&P US Select Sector UCITS ETF USD	Invesco MSCI Emerging Markets UCITS ETF USD	Invesco S&P 500 UCITS ETF USD	Invesco EURO STOXX Optimised Banks UCITS ETF EUR	Invesco Commodity Composite UCITS ETF* USD	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF USD
As at 30 November 2024						
Management fees	31,050	99,378	560,294	31,888	–	18,031
Spot contracts payable	–	–	38,165	–	–	–
Purchase of securities awaiting settlement	6,703,504	149,121	281,728,845	1,475,368	–	2,549,506
Redemptions of Shares awaiting settlement	–	–	1,062,317	1,118,186	–	2,185,247
Total Payables	6,734,554	248,499	283,389,621	2,625,442	–	4,752,784

	Invesco JPX-Nikkei 400 UCITS ETF JPY	Invesco NASDAQ Biotech UCITS ETF USD	Invesco Real Estate S&P US Select Sector UCITS ETF USD	Invesco Bloomberg Commodity UCITS ETF USD	Invesco KBW NASDAQ FinTech UCITS ETF USD	Invesco Bloomberg Commodity Ex- Agriculture UCITS ETF USD
As at 30 November 2024						
Management fees	5,167,743	33,503	8,182	43,132	21,735	3,684
Spot contracts payable	–	–	–	–	–	–
Purchase of securities awaiting settlement	807,152,787	5,708,419	6,701,928	173,863,833	8,810,587	20,582,075
Redemptions of Shares awaiting settlement	–	–	4,535,620	–	–	–
Total Payables	812,320,530	5,741,922	11,245,730	173,906,965	8,832,322	20,585,759

*The Fund terminated on 20 November 2024.

Notes to the Financial Statements (continued)

9. Payables (continued)

	Invesco MSCI Europe ex-UK UCITS ETF EUR	Invesco MSCI Saudi Arabia UCITS ETF USD	Invesco Communi- cations S&P US Select Sector UCITS ETF USD	Invesco S&P SmallCap 600 UCITS ETF USD	Invesco MSCI Kuwait UCITS ETF USD	Invesco S&P 500 ESG UCITS ETF USD
As at 30 November 2024						
Management fees	18,190	20,159	15,561	4,631	2,691	59,048
Spot contracts payable	–	–	–	–	–	20,295
Purchase of securities awaiting settlement	1,351,248	47,748	1,084,400	198,832	148,879	227,626,606
Redemptions of Shares awaiting settlement	–	–	–	–	–	4,974,360
Total Payables	1,369,438	67,907	1,099,961	203,463	151,570	232,680,309

	Invesco NASDAQ-100 Swap UCITS ETF USD	Invesco S&P China A 300 Swap UCITS ETF USD	Invesco S&P China A MidCap 500 Swap UCITS ETF USD	Invesco Bloomberg Commodity Carbon Tilted UCITS ETF USD
As at 30 November 2024				
Management fees	51,964	1,430	1,669	1,172
Spot contracts payable	–	–	–	–
Purchase of securities awaiting settlement	40,483,140	–	112,900	3,333,822
Redemptions of Shares awaiting settlement	–	–	–	–
Total Payables	40,535,104	1,430	114,569	3,334,994

10. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker (“CODM”) and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The tables below show a breakdown of the interest income. The Schedule of Investments discloses the investments of the Fund at their fair value by their respective country of origin.

Invesco Commodity Composite UCITS ETF*

Financial period ended 31 May 2025	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	–

Invesco Bloomberg Commodity UCITS ETF

Financial period ended 31 May 2025	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	64,098,804

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

Financial period ended 31 May 2025	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	5,414,452

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

Financial period ended 31 May 2025	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	1,033,531

Invesco Commodity Composite UCITS ETF

Financial period ended 31 May 2024	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	1,402,518

Invesco Bloomberg Commodity UCITS ETF

Financial period ended 31 May 2024	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	61,710,250

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

Financial period ended 31 May 2024	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	5,485,828

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

Financial period ended 31 May 2024	Country	Currency	Amount
Interest from financial assets at fair value through profit or loss	USA	USD	839,051

*The Fund terminated on 20 November 2024.

Notes to the Financial Statements (continued)

11. Use of financial derivative instruments and efficient portfolio management

Subject to the UCITS Regulations and to the conditions within the limits laid down by the Central Bank of Ireland, the Company, on behalf of a Fund, may invest in Financial Derivative Instruments ("FDIs") dealt on a regulated market and/or OTCs which can be used for investment purposes, hedging and/or efficient portfolio management purposes. During the financial period ended 31 May 2025 and the financial year ended 30 November 2024, the Company did not use FDIs for the purpose of efficient portfolio management.

The FDIs in which a Fund may invest are repurchase agreements, spot and forward currency contracts, options on securities, indices and currencies, swaps, credit default swaps, futures and options on futures and when issued, forward commitment securities, further details of which will be set out in the relevant Supplement.

As at 31 May 2025 and 30 November 2024, the only FDIs held by the Funds except for the Commodity Funds were outperformance swaps; where the performance of the equity baskets are netted against the performance of the Reference Index or Reference Asset, if the Reference Index/strategy outperforms the equity basket, the swap Counterparty pays the difference to the Fund; and vice versa.

As at 31 May 2025 and 30 November 2024, the only FDIs held by the Commodity Funds were total return swaps and forward currency contracts, which exchange an interest payment for the target performance.

The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the relevant Fund.

For further information on the exposure obtained through the use of FDIs and the identity of the counterparties, please refer to the Fund's Schedule of Investments. For details on the collateral pledged, please refer to the Funds' Schedule of Investments and Note 16.

12. Related and connected parties transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Related Parties

Directors

The amount paid to Directors in the financial period to 31 May 2025 and the financial year to 30 November 2024 by the Manager and the amounts outstanding on 31 May 2025 and 30 November 2024 are disclosed in Note 4 (Operating Expenses) and Note 9 (Payables) respectively. The Directors who are also employees of the Invesco Group are not entitled to receive Directors' fees.

Gary Buxton is a Director of the Company, the Manager and the Chief Operating Officer of the Invesco UK Services Limited. Sarah (Katy Walton) Jones is a Director of the Company and Head of Legal for Invesco's EMEA ETP business. Feargal Dempsey (resigned 31 December 2024) was a Director of the Company and also a Director of the Manager. Lisa Martensson is a Director of the Company and also a Director of the Manager. Deirdre Gormley is a Director of the Company and also a Director of the Manager.

Connected Parties

Investment Managers

Invesco Capital Management LLC is a connected party and the Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is a connected party and the Sub-Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is also the Investment Manager to all other Funds of the Company. The Funds paid no fees directly to the Investment Managers/Sub-Investment Manager and fees paid by Manager on behalf of the Funds. As outlined in Note 5 of these Financial Statements, all other expenses are paid by the Manager on behalf of the Funds.

Manager

The Company has appointed Invesco Investment Management Limited to act as Manager to the Company and each Fund. The Manager forms part of the Invesco group of companies, the parent of which is Invesco Limited, a US publicly traded company listed on the New York Stock Exchange with ticker IVZ. The management fee charged for the financial period was EUR 27,087,159 (30 November 2024: EUR 42,568,542), of which EUR 2,455,568 was outstanding at 31 May 2025 (30 November 2024: EUR 1,950,955).

Significant agreements

Authorised Participants

The Authorised Participants are significant agreements by virtue of their direct shareholding in the Fund or through a shareholding of one of their respective group companies. The complete list of Authorised Participants is shown in the Organisation section on pages 8 to 9.

There were no brokerage fees paid to the Authorised Participants during the financial period ended 31 May 2025 (31 May 2024: Nil).

Authorised Participants may purchase and hold Redeemable Shares in the Funds for trading purposes. In addition, the Authorised Participants may hold Redeemable Shares on behalf of clients, on their own account or for the purpose of providing seed capital to the Funds. These holdings may on occasion constitute a large portion of a Fund. From time to time, such holdings may even constitute the majority of assets under management of the Fund but are not significant at financial period end. There is no requirement (expressed or implied) on Authorised Participants to maintain positions in a Fund at any time.

Notes to the Financial Statements (continued)

13. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a "chargeable event" for certain investors not satisfying one of the criteria outlined below.

A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares and the holding of Shares at the end of each 8 year beginning with the acquisition of such Shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company, or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations;
- (b) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations; and
- (c) any transaction (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event. It is the current intention of the Directors that all the Shares in the Company will be held in recognised clearing systems.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

Funds which purchase derivatives after 1 January 2017, on the net total return versions* of indices deemed to be non-qualifying under Section 871(m) of the U.S. Internal Revenue Code, receive a cash dividend amount from each derivative counterparty. The derivative counterparty will withhold and pay such amount to the IRS in satisfaction of the Funds' tax liability under this code. The cash dividend amount is based on the number of Reference Index units the Fund holds and the weight of the Reference Index component on each ex-date multiplied by the applicable withholding tax rate. Derivative positions detailed in the relevant Funds' Schedule of investments may comprise of two positions with both Goldman Sachs and Morgan Stanley: one traded prior to the 1 January 2017 which is grandfathered and not liable for withholding tax and a position traded after 1 January 2017 which is liable. On 9 December 2021 (one day before maturity date) all Morgan Stanley swaps were extended by 5 years (new maturity date (10 December 2026)). Due to that extensions the previously grandfathered swaps lost their 871m grandfather status. One week later swaps that were previously split between different MS accounts in ETF Manager ("ETFM") were merged.

There are currently 7 Funds in scope, namely: Invesco Consumer Discretionary S&P US Select Sector UCITS ETF, Invesco Consumer Staples S&P US Select Sector UCITS ETF, Invesco Energy S&P US Select Sector UCITS ETF, Invesco Financials S&P US Select Sector UCITS ETF, Invesco Health Care S&P US Select Sector UCITS ETF, Invesco Industrials S&P US Select Sector UCITS ETF and Invesco Technology S&P US Select Sector UCITS ETF.

The tax element applicable to each of the Funds listed above is rolled up into the realised and unrealised gains/(losses) on outperformance swaps.

During the financial period ended 31 May 2025 and 31 May 2024, the derivative counterparties withheld and paid respective amounts to IRS in satisfaction of the Funds' tax liability under this code. The amounts paid, which is rolled up into the realised and unrealised gains/(losses) on outperformance swaps and does not affect Funds NAV, amount paid in respect of all Funds is immaterial.

**The Invesco Morningstar US Energy Infrastructure MLP UCITS ETF, trades the Gross Return Reference Index. US master limited partnerships ("MLPs") are structured so that distributions are generally treated as capital rather than income. However some MLPs own securities that distribute income to the MLP, which means the MLP's own distribution would include income and could be subject to withholding tax. Invesco has agreed with its derivative counterparties that any tax which may arise will not be charged to the Fund and thus will not affect the Funds' performance.*

14. Share capital

The authorised share capital of the Company is 2 subscriber shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as shares.

In accordance with the objectives listed in the risk management policies in Note 2, the Company strives to invest the subscriptions of Redeemable Shares in appropriate investments.

Details of the number of shares issued and redeemed during the financial period per Fund are contained below and overleaf:

For the financial period ended 31 May 2025:

Share class	Currency	Balance at beginning of the financial period	Issued during the financial period	Redeemed during the financial period	Total number of Redeemable shares in issue at the end of the financial period
Invesco EURO STOXX 50 UCITS ETF	EUR	6,841,654	2,909,739	(1,861,910)	7,889,483
Class A Redeemable	EUR	6,374,121	2,433,239	(1,820,788)	6,986,572
Class B Distributing	EUR	467,533	476,500	(41,122)	902,911

Notes to the Financial Statements (continued)

14. Share capital (continued)

Details of the number of shares issued and redeemed during the financial period per Fund are contained below and overleaf: (continued)

For the financial period ended 31 May 2025: (continued)

Share class	Currency	Balance at beginning of the financial period	Issued during the financial period	Redeemed during the financial period	Total number of Redeemable shares in issue at the end of the financial period
Invesco MSCI Europe UCITS ETF	EUR	95,035	69,680	(18,602)	146,113
Invesco FTSE 100 UCITS ETF	GBP	276,881	82,492	(124,058)	235,315
Invesco FTSE 250 UCITS ETF	GBP	872,043	36,150	(755,680)	152,513
Invesco MSCI USA UCITS ETF	USD	32,755,840	6,087,000	(5,295,643)	33,547,197
Class A Redeemable	USD	31,738,704	4,685,145	(4,923,096)	31,500,753
Class B Distributing	USD	419,914	103,200	(143,995)	379,119
Class EUR Hedged	EUR	597,222	1,298,655	(228,552)	1,667,325
Invesco Russell 2000 UCITS ETF	USD	2,673,360	737,041	(1,268,488)	2,141,913
Invesco STOXX Europe 600 UCITS ETF	EUR	3,724,333	1,362,012	(1,700,879)	3,385,466
Invesco MSCI Japan UCITS ETF	USD	143,329	41,819	(11,893)	173,255
Invesco MSCI World UCITS ETF	USD	50,044,120	7,334,849	(3,056,048)	54,322,921
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	15,697	28,299	(22,700)	21,296
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	8,789	680	(790)	8,679
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	149,633	4,433,575	(2,339,016)	2,244,192
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	26,988	163,120	(152,387)	37,721
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	5,102	173,844	(136,916)	42,030
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	12,592	2,672	(1,350)	13,914
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	14,264	251,860	(229,416)	36,708
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	63,257	157,265	(200,168)	20,354
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	14,103	80,026	(48,448)	45,681
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	27,349	10,558	(22,782)	15,125
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	21,158	230,473	(227,056)	24,575

Notes to the Financial Statements (continued)

14. Share capital (continued)

Details of the number of shares issued and redeemed during the financial period per Fund are contained below and overleaf: (continued)

For the financial period ended 31 May 2025: (continued)

Share class	Currency	Balance at beginning of the financial period	Issued during the financial period	Redeemed during the financial period	Total number of Redeemable shares in issue at the end of the financial period
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	55,827	21,260	(40,556)	36,531
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	57,089	155,730	(187,150)	25,669
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	26,578	634,054	(333,606)	327,026
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	583,698	265,413	(632,255)	216,856
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	78,501	355,024	(374,979)	58,546
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	87,981	247,300	(237,989)	97,292
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	32,856	60,707	(74,555)	19,008
Invesco Technology S&P US Select Sector UCITS ETF	USD	1,867,690	247,603	(190,017)	1,925,276
Invesco Health Care S&P US Select Sector UCITS ETF	USD	668,680	94,002	(225,945)	536,737
Invesco Industrials S&P US Select Sector UCITS ETF	USD	195,674	61,924	(62,472)	195,126
Invesco Utilities S&P US Select Sector UCITS ETF	USD	402,141	40,233	(137,546)	304,828
Invesco Materials S&P US Select Sector UCITS ETF	USD	47,814	26,114	(27,625)	46,303
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	102,851	90,261	(56,716)	136,396
Invesco Energy S&P US Select Sector UCITS ETF	USD	149,302	67,466	(92,043)	124,725
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	51,660	28,567	(18,021)	62,206
Invesco Financials S&P US Select Sector UCITS ETF	USD	1,022,763	365,481	(182,836)	1,205,408
Invesco MSCI Emerging Markets UCITS ETF	USD	8,216,586	110,000	(1,362,102)	6,964,484

Notes to the Financial Statements (continued)

14. Share capital (continued)

Details of the number of shares issued and redeemed during the financial period per Fund are contained below and overleaf: (continued)

For the financial period ended 31 May 2025: (continued)

Share class	Currency	Balance at beginning of the financial period	Issued during the financial period	Redeemed during the financial period	Total number of Redeemable shares in issue at the end of the financial period
Invesco S&P 500 UCITS ETF	USD	155,513,228	99,193,066	(53,679,702)	201,026,592
Class A	USD	24,190,598	3,908,773	(2,250,536)	25,848,835
Class B Distributing	USD	93,224,450	60,539,335	(43,519,852)	110,243,933
Class EUR Hedged	EUR	31,849,642	28,380,539	(7,580,449)	52,649,732
Class GBP Hedged	GBP	6,248,538	6,364,419	(328,865)	12,284,092
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	882,820	724,412	(369,783)	1,237,449
Invesco Commodity Composite UCITS ETF*	USD	–	–	–	–
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	7,039,826	1,531,394	(2,792,450)	5,778,770
Class A Redeemable	USD	596,170	580,169	(794,000)	382,339
Class B Distributing	USD	6,443,656	951,225	(1,998,450)	5,396,431
Invesco JPX-Nikkei 400 UCITS ETF	JPY	1,133,904	388,294	(253,874)	1,268,324
Class A Redeemable	JPY	618,854	67,960	(89,174)	597,640
Class EUR Hedged	EUR	290,713	40,000	(38,000)	292,713
Class USD Hedged	USD	224,337	280,334	(126,700)	377,971
Invesco NASDAQ Biotech UCITS ETF	USD	6,635,692	1,808,172	(2,361,604)	6,082,260
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	5,432,977	1,978,066	(3,168,927)	4,242,116
Invesco Bloomberg Commodity UCITS ETF	USD	120,211,838	22,768,100	(21,342,400)	121,637,538
Class A Redeemable	USD	119,428,773	22,486,100	(21,091,200)	120,823,673
Class EUR Hedged	EUR	783,065	282,000	(251,200)	813,865
Invesco KBW NASDAQ FinTech UCITS ETF	USD	1,186,424	192,000	(295,981)	1,082,443
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	8,086,854	2,111,500	(1,607,463)	8,590,891
Invesco MSCI Europe ex-UK UCITS ETF	EUR	2,115,979	51,423	(1,336,272)	831,130
Invesco MSCI Saudi Arabia UCITS ETF	USD	1,653,855	–	–	1,653,855
Invesco Communications S&P US Select Sector UCITS ETF	USD	2,118,413	903,022	(910,481)	2,110,954
Invesco S&P SmallCap 600 UCITS ETF	USD	1,570,584	1,924,725	(951,388)	2,543,921
Invesco MSCI Kuwait UCITS ETF	USD	201,289	22,835	(18,000)	206,124

*The Fund terminated on 20 November 2024.

Notes to the Financial Statements (continued)

14. Share capital (continued)

Details of the number of shares issued and redeemed during the financial period per Fund are contained below and overleaf: (continued)

For the financial period ended 31 May 2025: (continued)

Share class	Currency	Balance at beginning of the financial period	Issued during the financial period	Redeemed during the financial period	Total number of Redeemable shares in issue at the end of the financial period
Invesco S&P 500 Scored & Screened UCITS ETF*	USD	47,312,516	12,537,369	(13,509,766)	46,340,119
Class A Redeemable	USD	41,216,445	7,479,748	(9,744,114)	38,952,079
Class EUR Hedged	EUR	6,096,071	5,057,621	(3,765,652)	7,388,040
Invesco NASDAQ-100 Swap UCITS ETF	USD	15,740,637	7,488,377	(3,350,682)	19,878,332
Class A Redeemable	USD	9,916,945	6,254,673	(935,153)	15,236,465
Class B Distributing	USD	5,823,692	1,233,704	(2,415,529)	4,641,867
Invesco S&P China A 300 Swap UCITS ETF	USD	3,120,391	3,484,882	(3,924,088)	2,681,185
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	3,194,686	606,000	–	3,800,686
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	7,933,708	3,120,000	–	11,053,708
Invesco S&P 500 Equal Weight Swap UCITS ETF**	USD	–	85,902,731	(550,910)	85,351,821

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

**The Fund launched on 14 January 2025.

Details of the number of shares issued and redeemed during the financial year per Fund are contained below and overleaf:

For the financial year ended 30 November 2024:

Share class	Currency	Balance at beginning of the financial year	Issued during the financial year	Redeemed during the financial year	Total number of Redeemable shares in issue at the end of the financial year
Invesco EURO STOXX 50 UCITS ETF	EUR	4,055,165	3,859,818	(1,073,329)	6,841,654
Class A Redeemable	EUR	3,753,138	3,587,618	(966,635)	6,374,121
Class B Distributing	EUR	302,027	272,200	(106,694)	467,533
Invesco MSCI Europe UCITS ETF	EUR	189,072	10,603	(104,640)	95,035
Invesco FTSE 100 UCITS ETF	GBP	223,096	110,211	(56,426)	276,881
Invesco FTSE 250 UCITS ETF	GBP	136,859	906,719	(171,535)	872,043
Invesco MSCI USA UCITS ETF	USD	30,866,180	12,311,781	(10,422,121)	32,755,840
Class A Redeemable	USD	30,437,125	11,389,091	(10,087,512)	31,738,704
Class B Distributing	USD	429,055	135,870	(145,011)	419,914
Class EUR Hedged*	EUR	–	786,820	(189,598)	597,222
Invesco Russell 2000 UCITS ETF	USD	551,488	2,781,718	(659,846)	2,673,360
Invesco STOXX Europe 600 UCITS ETF	EUR	3,492,101	2,248,127	(2,015,895)	3,724,333
Invesco MSCI Japan UCITS ETF	USD	63,985	93,853	(14,509)	143,329
Invesco MSCI World UCITS ETF	USD	43,333,589	12,504,544	(5,794,013)	50,044,120

*The Share class launched on 21 March 2024.

Notes to the Financial Statements (continued)

14. Share capital (continued)

Details of the number of shares issued and redeemed during the financial period per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2024: (continued)

Share class	Currency	Balance at beginning of the financial year	Issued during the financial year	Redeemed during the financial year	Total number of Redeemable shares in issue at the end of the financial year
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	36,507	11,329	(32,139)	15,697
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	8,288	2,601	(2,100)	8,789
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	3,285,170	738,009	(3,873,546)	149,633
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	19,565	228,329	(220,906)	26,988
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	19,107	211,767	(225,772)	5,102
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	15,408	6,184	(9,000)	12,592
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	20,200	176,054	(181,990)	14,264
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	37,173	646,608	(620,524)	63,257
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	28,231	147,592	(161,720)	14,103
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	35,782	65,150	(73,583)	27,349
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	59,638	285,338	(323,818)	21,158
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	63,966	361,919	(370,058)	55,827
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	48,789	513,771	(505,471)	57,089
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	86,002	954,864	(1,014,288)	26,578
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	493,273	1,040,088	(949,663)	583,698
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	242,467	1,129,110	(1,293,076)	78,501
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	51,792	796,748	(760,559)	87,981
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	23,407	202,446	(192,997)	32,856

Notes to the Financial Statements (continued)

14. Share capital (continued)

Details of the number of shares issued and redeemed during the financial period per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2024: (continued)

Share class	Currency	Balance at beginning of the financial year	Issued during the financial year	Redeemed during the financial year	Total number of Redeemable shares in issue at the end of the financial year
Invesco Technology S&P US Select Sector UCITS ETF	USD	1,290,104	700,442	(122,856)	1,867,690
Invesco Health Care S&P US Select Sector UCITS ETF	USD	496,431	453,414	(281,165)	668,680
Invesco Industrials S&P US Select Sector UCITS ETF	USD	141,955	97,381	(43,662)	195,674
Invesco Utilities S&P US Select Sector UCITS ETF	USD	378,596	399,954	(376,409)	402,141
Invesco Materials S&P US Select Sector UCITS ETF	USD	18,802	97,562	(68,550)	47,814
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	127,516	42,006	(66,671)	102,851
Invesco Energy S&P US Select Sector UCITS ETF	USD	130,700	102,500	(83,898)	149,302
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	48,270	58,079	(54,689)	51,660
Invesco Financials S&P US Select Sector UCITS ETF	USD	847,592	682,132	(506,961)	1,022,763
Invesco MSCI Emerging Markets UCITS ETF	USD	8,417,489	1,710,000	(1,910,903)	8,216,586
Invesco S&P 500 UCITS ETF	USD	119,829,087	75,590,336	(39,906,195)	155,513,228
Class A	USD	18,655,271	8,436,684	(2,901,357)	24,190,598
Class B Distributing	USD	67,179,951	35,080,271	(9,035,772)	93,224,450
Class EUR Hedged	EUR	32,435,696	26,307,062	(26,893,116)	31,849,642
Class GBP Hedged	GBP	1,558,169	5,766,319	(1,075,950)	6,248,538
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	1,620,124	2,382,062	(3,119,366)	882,820
Invesco Commodity Composite UCITS ETF*	USD	714,675	80,357	(795,032)	—
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	4,692,005	3,376,447	(1,028,626)	7,039,826
Class A Redeemable	USD	474,011	576,195	(454,036)	596,170
Class B Distributing	USD	4,217,994	2,800,252	(574,590)	6,443,656
Invesco JPX-Nikkei 400 UCITS ETF	JPY	959,692	685,828	(511,616)	1,133,904
Class A Redeemable	JPY	518,474	206,328	(105,948)	618,854
Class EUR Hedged	EUR	283,605	287,000	(279,892)	290,713
Class USD Hedged	USD	157,613	192,500	(125,776)	224,337
Invesco NASDAQ Biotech UCITS ETF	USD	12,587,309	4,160,462	(10,112,079)	6,635,692

*The Fund terminated on 20 November 2024.

Notes to the Financial Statements (continued)

14. Share capital (continued)

Details of the number of shares issued and redeemed during the financial year per Fund are contained below: (continued)

For the financial year ended 30 November 2024: (continued)

Share class	Currency	Balance at beginning of the financial year	Issued during the financial year	Redeemed during the financial year	Total number of Redeemable shares in issue at the end of the financial year
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	3,082,672	9,431,597	(7,081,292)	5,432,977
Invesco Bloomberg Commodity UCITS ETF	USD	96,719,436	58,556,500	(35,064,098)	120,211,838
Class A Redeemable	USD	96,409,671	57,972,100	(34,952,998)	119,428,773
Class EUR Hedged	EUR	309,765	584,400	(111,100)	783,065
Invesco KBW NASDAQ FinTech UCITS ETF	USD	1,109,251	2,751,240	(2,674,067)	1,186,424
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	7,558,254	4,439,700	(3,911,100)	8,086,854
Invesco MSCI Europe ex-UK UCITS ETF	EUR	1,941,209	632,747	(457,977)	2,115,979
Invesco MSCI Saudi Arabia UCITS ETF	USD	2,107,520	125,000	(578,665)	1,653,855
Invesco Communications S&P US Select Sector UCITS ETF	USD	1,467,236	1,136,557	(485,380)	2,118,413
Invesco S&P SmallCap 600 UCITS ETF	USD	1,093,733	2,498,732	(2,021,881)	1,570,584
Invesco MSCI Kuwait UCITS ETF	USD	238,184	38,105	(75,000)	201,289
Invesco S&P 500 ESG UCITS ETF	USD	45,364,182	20,924,786	(18,976,452)	47,312,516
Class A Redeemable	USD	38,102,508	16,718,834	(13,604,897)	41,216,445
Class EUR Hedged	EUR	7,261,674	4,205,952	(5,371,555)	6,096,071
Invesco NASDAQ-100 Swap UCITS ETF	USD	7,453,014	15,830,129	(7,542,506)	15,740,637
Class A Redeemable	USD	6,798,484	10,435,138	(7,316,677)	9,916,945
Class B Distributing	USD	654,530	5,394,991	(225,829)	5,823,692
Invesco S&P China A 300 Swap UCITS ETF	USD	7,751,083	3,695,650	(8,326,342)	3,120,391
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	2,187,260	2,548,597	(1,541,171)	3,194,686
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	5,811,500	2,318,000	(195,792)	7,933,708

Notes to the Financial Statements (continued)

14. Share capital (continued)

Details of the value of shares issued and redeemed during the financial period per Fund are contained below and overleaf:

For the financial period ended 31 May 2025:

Share class	Currency	Value of shares issued during the financial period	Value of shares redeemed during the financial period	Net value of shares issued/(redeemed) during the financial period
Invesco EURO STOXX 50 UCITS ETF	EUR	333,267,664	(229,784,854)	103,482,810
Class A Redeemable	EUR	310,682,989	(227,623,550)	83,059,439
Class B Distributing	EUR	22,584,675	(2,161,304)	20,423,371
Invesco MSCI Europe UCITS ETF	EUR	24,168,715	(6,454,280)	17,714,435
Invesco FTSE 100 UCITS ETF	GBP	7,230,763	(10,849,189)	(3,618,426)
Invesco FTSE 250 UCITS ETF	GBP	6,339,504	(132,541,413)	(126,201,909)
Invesco MSCI USA UCITS ETF	USD	799,677,485	(847,200,047)	(47,522,562)
Class A Redeemable	USD	783,685,645	(834,972,466)	(51,286,821)
Class B Distributing	USD	7,990,498	(10,781,497)	(2,790,999)
Class EUR Hedged	EUR	7,446,489	(1,345,806)	6,100,683
Invesco Russell 2000 UCITS ETF	USD	84,041,722	(137,238,156)	(53,196,434)
Invesco STOXX Europe 600 UCITS ETF	EUR	172,836,391	(213,867,938)	(41,031,547)
Invesco MSCI Japan UCITS ETF	USD	3,455,553	(1,009,095)	2,446,458
Invesco MSCI World UCITS ETF	USD	852,217,024	(342,495,368)	509,721,656
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	5,668,031	(4,431,162)	1,236,869
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	493,313	(519,617)	(26,304)
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	538,612,332	(317,880,670)	220,731,662
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	97,843,265	(91,660,388)	6,182,877
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	111,668,399	(88,017,479)	23,650,920
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	1,256,247	(639,837)	616,410
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	101,457,400	(92,876,587)	8,580,813
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	41,325,615	(51,719,018)	(10,393,403)
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	18,852,750	(11,412,388)	7,440,362

Notes to the Financial Statements (continued)

14. Share capital (continued)

Details of the value of shares issued and redeemed during the financial period per Fund are contained below and overleaf: (continued)

For the financial period ended 31 May 2025: (continued)

Share class	Currency	Value of shares issued during the financial period	Value of shares redeemed during the financial period	Net value of shares issued/(redeemed) during the financial period
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	2,639,474	(5,819,934)	(3,180,460)
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	107,092,378	(105,471,029)	1,621,349
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	10,831,889	(21,602,768)	(10,770,879)
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	62,553,841	(75,126,238)	(12,572,397)
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	285,368,778	(146,744,772)	138,624,006
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	56,360,570	(125,088,265)	(68,727,695)
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	50,186,479	(52,987,107)	(2,800,628)
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	27,310,654	(27,126,283)	184,371
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	17,009,595	(20,878,113)	(3,868,518)
Invesco Technology S&P US Select Sector UCITS ETF	USD	163,491,444	(119,296,957)	44,194,487
Invesco Health Care S&P US Select Sector UCITS ETF	USD	64,184,821	(154,172,271)	(89,987,450)
Invesco Industrials S&P US Select Sector UCITS ETF	USD	45,333,591	(46,329,038)	(995,447)
Invesco Utilities S&P US Select Sector UCITS ETF	USD	22,239,621	(76,188,166)	(53,948,545)
Invesco Materials S&P US Select Sector UCITS ETF	USD	13,412,203	(14,316,150)	(903,947)
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	67,682,179	(41,298,755)	26,383,424
Invesco Energy S&P US Select Sector UCITS ETF	USD	39,743,191	(54,866,881)	(15,123,690)
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	19,856,158	(12,438,820)	7,417,338

Notes to the Financial Statements (continued)

14. Share capital (continued)

Details of the value of shares issued and redeemed during the financial period per Fund are contained below and overleaf: (continued)

For the financial period ended 31 May 2025: (continued)

Share class	Currency	Value of shares issued during the financial period	Value of shares redeemed during the financial period	Net value of shares issued/(redeemed) during the financial period
Invesco Financials S&P US Select Sector UCITS ETF	USD	141,677,478	(68,365,739)	73,311,739
Invesco MSCI Emerging Markets UCITS ETF	USD	6,033,203	(73,357,075)	(67,323,872)
Invesco S&P 500 UCITS ETF	USD	9,800,167,008	(5,243,261,706)	4,556,905,302
Class A	USD	4,484,482,148	(2,455,485,536)	2,028,996,612
Class B Distributing	USD	3,293,237,309	(2,398,101,293)	895,136,016
Class EUR Hedged	EUR	1,311,912,903	(332,362,320)	979,550,583
Class GBP Hedged	GBP	476,507,568	(25,013,588)	451,493,980
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	92,955,853	(49,884,574)	43,071,279
Invesco Commodity Composite UCITS ETF*	USD	–	–	–
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	130,651,958	(216,125,525)	(85,473,567)
Class A Redeemable	USD	78,829,167	(110,972,475)	(32,143,308)
Class B Distributing	USD	51,822,791	(105,153,050)	(53,330,259)
Invesco JPX-Nikkei 400 UCITS ETF	JPY	3,716,123,757	(3,402,173,111)	313,950,646
Class A Redeemable	JPY	2,010,836,214	(2,530,098,229)	(519,262,015)
Class EUR Hedged	EUR	1,193,268	(1,128,931)	64,337
Class USD Hedged	USD	10,084,678	(4,599,858)	5,484,820
Invesco NASDAQ Biotech UCITS ETF	USD	82,650,675	(107,802,058)	(25,151,383)
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	47,848,353	(76,048,302)	(28,199,949)
Invesco Bloomberg Commodity UCITS ETF	USD	561,824,849	(515,833,935)	45,990,914
Class A Redeemable	USD	546,786,887	(501,971,140)	44,815,747
Class EUR Hedged	EUR	15,035,974	(13,863,610)	1,172,364
Invesco KBW NASDAQ FinTech UCITS ETF	USD	11,444,453	(16,751,798)	(5,307,345)
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	66,124,249	(50,603,899)	15,520,350
Invesco MSCI Europe ex-UK UCITS ETF	EUR	1,899,183	(49,641,795)	(47,742,612)
Invesco MSCI Saudi Arabia UCITS ETF	USD	–	–	–
Invesco Communications S&P US Select Sector UCITS ETF	USD	78,690,037	(75,587,469)	3,102,568

*The Fund terminated on 20 November 2024.

Notes to the Financial Statements (continued)

14. Share capital (continued)

Details of the value of shares issued and redeemed during the financial period per Fund are contained below: (continued)

For the financial period ended 31 May 2025: (continued)

Share class	Currency	Value of shares issued during the financial period	Value of shares redeemed during the financial period	Net value of shares issued/(redeemed) during the financial period
Invesco S&P SmallCap 600 UCITS ETF	USD	125,774,731	(61,008,683)	64,766,048
Invesco MSCI Kuwait UCITS ETF	USD	1,441,487	(1,037,895)	403,592
Invesco S&P 500 Scored & Screened UCITS ETF*	USD	940,491,612	(1,036,662,931)	(96,171,319)
Class A Redeemable	USD	585,690,045	(760,761,379)	(175,071,334)
Class EUR Hedged	EUR	330,197,863	(256,769,168)	73,428,695
Invesco NASDAQ-100 Swap UCITS ETF	USD	475,016,627	(208,069,539)	266,947,088
Class A Redeemable	USD	404,842,679	(60,447,603)	344,395,076
Class B Distributing	USD	70,173,948	(147,621,936)	(77,447,988)
Invesco S&P China A 300 Swap UCITS ETF	USD	17,470,985	(18,282,447)	(811,462)
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	3,342,129	–	3,342,129
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	16,830,705	–	16,830,705
Invesco S&P 500 Equal Weight Swap UCITS ETF**	USD	405,494,527	(2,597,706)	402,896,821

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

**The Fund launched on 14 January 2025.

Details of the value of shares issued and redeemed during the financial year per Fund are contained below and overleaf:

For the financial year ended 30 November 2024:

Share class	Currency	Value of shares issued during the financial year	Value of shares redeemed during the financial year	Net value of shares issued/(redeemed) during the financial year
Invesco EURO STOXX 50 UCITS ETF	EUR	443,553,221	(120,410,775)	323,142,446
Class A Redeemable	EUR	430,826,265	(115,373,236)	315,453,029
Class B Distributing	EUR	12,726,956	(5,037,539)	7,689,417
Invesco MSCI Europe UCITS ETF	EUR	3,273,011	(34,754,020)	(31,481,009)
Invesco FTSE 100 UCITS ETF	GBP	9,381,376	(4,758,901)	4,622,475
Invesco FTSE 250 UCITS ETF	GBP	158,040,362	(29,123,554)	128,916,808
Invesco MSCI USA UCITS ETF	USD	1,775,116,777	(1,609,834,141)	165,282,636
Class A Redeemable	USD	1,760,458,416	(1,598,426,209)	162,032,207
Class B Distributing	USD	10,120,622	(10,293,421)	(172,799)
Class EUR Hedged*	EUR	4,183,351	(1,027,469)	3,155,882
Invesco Russell 2000 UCITS ETF	USD	311,620,205	(72,333,801)	239,286,404
Invesco STOXX Europe 600 UCITS ETF	EUR	273,088,114	(243,254,222)	29,833,892

*The Share class launched on 21 March 2024.

Notes to the Financial Statements (continued)

14. Share capital (continued)

Details of the value of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2024: (continued)

Share class	Currency	Value of shares issued during the financial year	Value of shares redeemed during the financial year	Net value of shares issued/(redeemed) during the financial year
Invesco MSCI Japan UCITS ETF	USD	7,543,109	(1,147,132)	6,395,977
Invesco MSCI World UCITS ETF	USD	1,344,866,088	(605,172,244)	739,693,844
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	1,937,154	(5,770,498)	(3,833,344)
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	1,804,998	(1,466,584)	338,414
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	80,774,579	(349,508,155)	(268,733,576)
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	138,860,109	(138,975,760)	(115,651)
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	122,134,615	(131,123,649)	(8,989,034)
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	2,252,336	(3,441,996)	(1,189,660)
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	73,647,653	(76,136,362)	(2,488,709)
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	170,592,317	(163,930,591)	6,661,726
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	33,700,063	(37,021,955)	(3,321,892)
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	15,785,182	(18,189,278)	(2,404,096)
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	149,439,215	(171,801,199)	(22,361,984)
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	201,335,710	(206,053,436)	(4,717,726)
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	196,356,071	(192,151,219)	4,204,852
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	371,368,499	(393,391,018)	(22,022,519)

Notes to the Financial Statements (continued)

14. Share capital (continued)

Details of the value of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2024: (continued)

Share class	Currency	Value of shares issued during the financial year	Value of shares redeemed during the financial year	Net value of shares issued/(redeemed) during the financial year
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	159,592,051	(159,975,368)	(383,317)
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	153,255,893	(174,548,098)	(21,292,205)
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	76,491,994	(72,518,031)	3,973,963
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	54,592,108	(52,352,083)	2,240,025
Invesco Technology S&P US Select Sector UCITS ETF	USD	418,572,083	(72,344,427)	346,227,656
Invesco Health Care S&P US Select Sector UCITS ETF	USD	320,405,114	(193,722,023)	126,683,091
Invesco Industrials S&P US Select Sector UCITS ETF	USD	67,542,130	(29,775,872)	37,766,258
Invesco Utilities S&P US Select Sector UCITS ETF	USD	195,270,115	(173,344,209)	21,925,906
Invesco Materials S&P US Select Sector UCITS ETF	USD	52,618,633	(37,252,314)	15,366,319
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	26,676,090	(42,927,109)	(16,251,019)
Invesco Energy S&P US Select Sector UCITS ETF	USD	60,945,285	(50,177,655)	10,767,630
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	37,029,209	(34,756,405)	2,272,804
Invesco Financials S&P US Select Sector UCITS ETF	USD	251,008,418	(160,394,634)	90,613,784
Invesco MSCI Emerging Markets UCITS ETF	USD	90,594,261	(92,196,169)	(1,601,908)
Invesco S&P 500 UCITS ETF	USD	12,451,475,259	(4,746,750,223)	7,704,725,036
Class A	USD	8,971,621,145	(3,026,768,698)	5,944,852,447
Class B Distributing	USD	1,788,675,398	(432,910,106)	1,355,765,292
Class EUR Hedged	EUR	1,075,686,551	(1,101,779,856)	(26,093,305)
Class GBP Hedged	GBP	409,290,510	(71,000,067)	338,290,443
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	208,980,344	(289,613,193)	(80,632,849)

Notes to the Financial Statements (continued)

14. Share capital (continued)

Details of the value of shares issued and redeemed during the financial year per Fund are contained below and overleaf: (continued)

For the financial year ended 30 November 2024: (continued)

Share class	Currency	Value of shares issued during the financial year	Value of shares redeemed during the financial year	Net value of shares issued/(redeemed) during the financial year
Invesco Commodity Composite UCITS ETF*	USD	7,486,444	(76,188,205)	(68,701,761)
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	212,908,433	(82,609,903)	130,298,530
Class A Redeemable	USD	72,140,852	(54,300,050)	17,840,802
Class B Distributing	USD	140,767,581	(28,309,853)	112,457,728
Invesco JPX-Nikkei 400 UCITS ETF	JPY	8,264,306,657	(5,028,302,900)	3,236,003,757
Class A Redeemable	JPY	5,965,360,879	(3,106,060,306)	2,859,300,573
Class EUR Hedged	EUR	8,046,034	(7,720,920)	325,114
Class USD Hedged	USD	6,537,867	(4,389,244)	2,148,623
Invesco NASDAQ Biotech UCITS ETF	USD	192,423,128	(442,594,979)	(250,171,851)
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	216,982,102	(164,672,169)	52,309,933
Invesco Bloomberg Commodity UCITS ETF	USD	1,351,360,130	(795,751,215)	555,608,915
Class A Redeemable	USD	1,321,258,257	(790,098,880)	531,159,377
Class EUR Hedged	EUR	27,725,566	(5,190,214)	22,535,352
Invesco KBW NASDAQ FinTech UCITS ETF	USD	131,486,623	(126,969,077)	4,517,546
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	129,887,622	(113,426,740)	16,460,882
Invesco MSCI Europe ex-UK UCITS ETF	EUR	23,184,158	(15,502,334)	7,681,824
Invesco MSCI Saudi Arabia UCITS ETF	USD	3,559,160	(17,392,452)	(13,833,292)
Invesco Communications S&P US Select Sector UCITS ETF	USD	81,833,932	(34,495,745)	47,338,187
Invesco S&P SmallCap 600 UCITS ETF	USD	162,105,003	(131,215,922)	30,889,081
Invesco MSCI Kuwait UCITS ETF	USD	2,082,457	(4,165,417)	(2,082,960)
Invesco S&P 500 ESG UCITS ETF	USD	1,491,071,432	(1,324,520,250)	166,551,182
Class A Redeemable	USD	1,200,340,481	(970,954,602)	229,385,879
Class EUR Hedged	EUR	267,757,616	(325,627,163)	(57,869,547)
Invesco NASDAQ-100 Swap UCITS ETF	USD	918,465,327	(451,729,423)	466,735,904
Class A Redeemable	USD	601,982,549	(438,806,606)	163,175,943
Class B Distributing	USD	316,482,778	(12,922,817)	303,559,961
Invesco S&P China A 300 Swap UCITS ETF	USD	16,025,341	(35,527,367)	(19,502,026)
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	12,323,162	(7,833,716)	4,489,446
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	12,089,777	(1,025,769)	11,064,008

*The Fund terminated on 20 November 2024.

Notes to the Financial Statements (continued)

15. NAV per share

	31 May 2025	30 November 2024	30 November 2023
Invesco EURO STOXX 50 UCITS ETF			
Total NAV	EUR 1,001,147,918	EUR 782,973,240	EUR 410,176,872
Number of Shares Outstanding			
Class A Redeemable Shares	6,986,572	6,374,121	3,753,138
Class B Distributing Redeemable Shares	902,911	467,533	302,027
NAV per Share			
Class A Redeemable Shares	EUR 136.4016	EUR 119.3885	EUR 105.8262
Class B Distributing Redeemable Shares	EUR 53.3477	EUR 47.0057	EUR 43.0306
Invesco MSCI Europe UCITS ETF			
Total NAV	EUR 53,985,250	EUR 32,032,542	EUR 56,243,700
Number of Shares Outstanding			
Class A Redeemable Shares	146,113	95,035	189,072
NAV per Share			
Class A Redeemable Shares	EUR 369.4760	EUR 337.0605	EUR 297.4724
Invesco FTSE 100 UCITS ETF			
Total NAV	GBP 22,099,747	GBP 24,095,866	GBP 16,868,378
Number of Shares Outstanding			
Class A Redeemable Shares	235,315	276,881	223,096
NAV per Share			
Class A Redeemable Shares	GBP 93.9156	GBP 87.0261	GBP 75.6104
Invesco FTSE 250 UCITS ETF			
Total NAV	GBP 27,428,206	GBP 152,471,446	GBP 20,379,876
Number of Shares Outstanding			
Class A Redeemable Shares	152,513	872,043	136,859
NAV per Share			
Class A Redeemable Shares	GBP 179.8418	GBP 174.8440	GBP 148.9115
Invesco MSCI USA UCITS ETF			
Total NAV	USD 5,463,742,097	USD 5,584,891,828	USD 3,989,051,146
Number of Shares Outstanding			
Class A Redeemable Shares	31,500,753	31,738,704	30,437,125
Class B Distributing Redeemable Shares	379,119	419,914	429,055
Class EUR Hedged Redeemable Shares*	1,667,325	597,222	–
NAV per Share			
Class A Redeemable Shares	USD 172.1480	USD 174.7716	USD 130.1912
Class B Distributing Redeemable Shares	USD 79.6887	USD 81.4322	USD 61.5457
Class EUR Hedged Redeemable Shares*	EUR 5.6741	EUR 5.8244	–
Invesco Russell 2000 UCITS ETF			
Total NAV	USD 224,068,321	USD 327,658,440	USD 49,693,406
Number of Shares Outstanding			
Class A Redeemable Shares	2,141,913	2,673,360	551,488
NAV per Share			
Class A Redeemable Shares	USD 104.6113	USD 122.5643	USD 90.1079

*The Share class launched on 21 March 2024.

Notes to the Financial Statements (continued)

15. NAV per share (continued)

	31 May 2025	30 November 2024	30 November 2023
Invesco STOXX Europe 600 UCITS ETF			
Total NAV	EUR 462,177,608	EUR 462,602,871	EUR 381,776,805
Number of Shares Outstanding			
Class A Redeemable Shares	3,385,466	3,724,333	3,492,101
NAV per Share			
Class A Redeemable Shares	EUR 136.5182	EUR 124.2109	EUR 109.3258
Invesco MSCI Japan UCITS ETF			
Total NAV	USD 15,398,879	USD 11,645,213	USD 4,591,742
Number of Shares Outstanding			
Class A Redeemable Shares	173,255	143,329	63,985
NAV per Share			
Class A Redeemable Shares	USD 88.8799	USD 81.2481	USD 71.7628
Invesco MSCI World UCITS ETF			
Total NAV	USD 6,585,979,447	USD 5,933,490,135	USD 4,016,165,097
Number of Shares Outstanding			
Class A Redeemable Shares	54,322,921	50,044,120	43,333,589
NAV per Share			
Class A Redeemable Shares	USD 121.2376	USD 118.5652	USD 92.6802
Invesco STOXX Europe 600 Optimised Media UCITS ETF			
Total NAV	EUR 4,179,509	EUR 3,083,330	EUR 5,776,034
Number of Shares Outstanding			
Class A Redeemable Shares	21,296	15,697	36,507
NAV per Share			
Class A Redeemable Shares	EUR 196.2579	EUR 196.4280	EUR 158.2172
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF			
Total NAV	EUR 6,120,613	EUR 5,958,253	EUR 5,331,033
Number of Shares Outstanding			
Class A Redeemable Shares	8,679	8,789	8,288
NAV per Share			
Class A Redeemable Shares	EUR 705.2210	EUR 677.9217	EUR 643.2231
Invesco STOXX Europe 600 Optimised Banks UCITS ETF			
Total NAV	EUR 351,362,550	EUR 16,441,043	EUR 273,698,449
Number of Shares Outstanding			
Class A Redeemable Shares	2,244,192	149,633	3,285,170
NAV per Share			
Class A Redeemable Shares	EUR 156.5653	EUR 109.8758	EUR 83.3133

Notes to the Financial Statements (continued)

15. NAV per share (continued)

	31 May 2025	30 November 2024	30 November 2023
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF			
Total NAV	EUR 23,384,219	EUR 15,677,302	EUR 11,353,071
Number of Shares Outstanding			
Class A Redeemable Shares	37,721	26,988	19,565
NAV per Share			
Class A Redeemable Shares	EUR 619.9257	EUR 580.8990	EUR 580.2745
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF			
Total NAV	EUR 29,059,615	EUR 3,081,398	EUR 9,762,715
Number of Shares Outstanding			
Class A Redeemable Shares	42,030	5,102	19,107
NAV per Share			
Class A Redeemable Shares	EUR 691.4017	EUR 603.9589	EUR 510.9497
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF			
Total NAV	EUR 6,544,664	EUR 5,624,222	EUR 5,274,463
Number of Shares Outstanding			
Class A Redeemable Shares	13,914	12,592	15,408
NAV per Share			
Class A Redeemable Shares	EUR 470.3654	EUR 446.6504	EUR 342.3198
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF			
Total NAV	EUR 15,637,587	EUR 5,624,378	EUR 8,496,132
Number of Shares Outstanding			
Class A Redeemable Shares	36,708	14,264	20,200
NAV per Share			
Class A Redeemable Shares	EUR 425.9994	EUR 394.3059	EUR 420.6006
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF			
Total NAV	EUR 5,373,058	EUR 16,008,667	EUR 9,692,166
Number of Shares Outstanding			
Class A Redeemable Shares	20,354	63,257	37,173
NAV per Share			
Class A Redeemable Shares	EUR 263.9805	EUR 253.0734	EUR 260.7313
Invesco STOXX Europe 600 Optimised Retail UCITS ETF			
Total NAV	EUR 11,434,092	EUR 3,304,925	EUR 5,806,786
Number of Shares Outstanding			
Class A Redeemable Shares	45,681	14,103	28,231
NAV per Share			
Class A Redeemable Shares	EUR 250.3030	EUR 234.3420	EUR 205.6883

Notes to the Financial Statements (continued)

15. NAV per share (continued)

	31 May 2025	30 November 2024	30 November 2023
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF			
Total NAV	EUR 3,839,498	EUR 7,086,674	EUR 7,328,948
Number of Shares Outstanding			
Class A Redeemable Shares	15,125	27,349	35,782
NAV per Share			
Class A Redeemable Shares	EUR 253.8511	EUR 259.1201	EUR 204.8222
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF			
Total NAV	EUR 11,342,346	EUR 9,296,707	EUR 29,597,427
Number of Shares Outstanding			
Class A Redeemable Shares	24,575	21,158	59,638
NAV per Share			
Class A Redeemable Shares	EUR 461.5400	EUR 439.3944	EUR 496.2847
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF			
Total NAV	EUR 18,277,101	EUR 30,598,800	EUR 34,552,171
Number of Shares Outstanding			
Class A Redeemable Shares	36,531	55,827	63,966
NAV per Share			
Class A Redeemable Shares	EUR 500.3176	EUR 548.1004	EUR 540.1646
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF			
Total NAV	EUR 9,997,008	EUR 22,637,334	EUR 17,053,728
Number of Shares Outstanding			
Class A Redeemable Shares	25,669	57,089	48,789
NAV per Share			
Class A Redeemable Shares	EUR 389.4584	EUR 396.5271	EUR 349.5404
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF			
Total NAV	EUR 157,863,820	EUR 11,146,145	EUR 28,726,882
Number of Shares Outstanding			
Class A Redeemable Shares	327,026	26,578	86,002
NAV per Share			
Class A Redeemable Shares	EUR 482.7256	EUR 419.3749	EUR 334.0257
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF			
Total NAV	EUR 48,319,124	EUR 107,474,077	EUR 72,719,857
Number of Shares Outstanding			
Class A Redeemable Shares	216,856	583,698	493,273
NAV per Share			
Class A Redeemable Shares	EUR 222.8166	EUR 184.1262	EUR 147.4231

Notes to the Financial Statements (continued)

15. NAV per share (continued)

	31 May 2025	30 November 2024	30 November 2023
Invesco STOXX Europe 600 Optimised Technology UCITS ETF			
Total NAV	EUR 8,239,555	EUR 10,243,083	EUR 30,061,393
Number of Shares Outstanding			
Class A Redeemable Shares	58,546	78,501	242,467
NAV per Share			
Class A Redeemable Shares	EUR 140.7364	EUR 130.4835	EUR 123.9814
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF			
Total NAV	EUR 11,794,936	EUR 9,405,176	EUR 4,528,277
Number of Shares Outstanding			
Class A Redeemable Shares	97,292	87,981	51,792
NAV per Share			
Class A Redeemable Shares	EUR 121.2323	EUR 106.9001	EUR 87.4320
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF			
Total NAV	EUR 6,097,448	EUR 9,214,406	EUR 6,156,297
Number of Shares Outstanding			
Class A Redeemable Shares	19,008	32,856	23,407
NAV per Share			
Class A Redeemable Shares	EUR 320.7832	EUR 280.4482	EUR 263.0110
Invesco Technology S&P US Select Sector UCITS ETF			
Total NAV	USD 1,312,489,245	USD 1,270,526,589	USD 605,186,927
Number of Shares Outstanding			
Class A Redeemable Shares	1,925,276	1,867,690	1,290,104
NAV per Share			
Class A Redeemable Shares	USD 681.7149	USD 680.2663	USD 469.0993
Invesco Health Care S&P US Select Sector UCITS ETF			
Total NAV	USD 347,128,609	USD 476,831,966	USD 311,504,417
Number of Shares Outstanding			
Class A Redeemable Shares	536,737	668,680	496,431
NAV per Share			
Class A Redeemable Shares	USD 646.7387	USD 713.0944	USD 627.4878
Invesco Industrials S&P US Select Sector UCITS ETF			
Total NAV	USD 152,690,288	USD 153,114,054	USD 81,641,607
Number of Shares Outstanding			
Class A Redeemable Shares	195,126	195,674	141,955
NAV per Share			
Class A Redeemable Shares	USD 782.5215	USD 782.4956	USD 575.1232

Notes to the Financial Statements (continued)

15. NAV per share (continued)

	31 May 2025	30 November 2024	30 November 2023
Invesco Utilities S&P US Select Sector UCITS ETF			
Total NAV	USD 177,058,308	USD 233,289,864	USD 161,743,742
Number of Shares Outstanding			
Class A Redeemable Shares	304,828	402,141	378,596
NAV per Share			
Class A Redeemable Shares	USD 580.8466	USD 580.1196	USD 427.2199
Invesco Materials S&P US Select Sector UCITS ETF			
Total NAV	USD 24,121,453	USD 27,052,543	USD 9,110,714
Number of Shares Outstanding			
Class A Redeemable Shares	46,303	47,814	18,802
NAV per Share			
Class A Redeemable Shares	USD 520.9480	USD 565.7871	USD 484.5609
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF			
Total NAV	USD 103,719,711	USD 79,571,098	USD 73,808,949
Number of Shares Outstanding			
Class A Redeemable Shares	136,396	102,851	127,516
NAV per Share			
Class A Redeemable Shares	USD 760.4307	USD 773.6541	USD 578.8211
Invesco Energy S&P US Select Sector UCITS ETF			
Total NAV	USD 69,320,352	USD 95,922,341	USD 72,478,066
Number of Shares Outstanding			
Class A Redeemable Shares	124,725	149,302	130,700
NAV per Share			
Class A Redeemable Shares	USD 555.7855	USD 642.4719	USD 554.5376
Invesco Consumer Staples S&P US Select Sector UCITS ETF			
Total NAV	USD 45,013,755	USD 36,362,881	USD 27,516,841
Number of Shares Outstanding			
Class A Redeemable Shares	62,206	51,660	48,270
NAV per Share			
Class A Redeemable Shares	USD 723.6240	USD 703.8885	USD 570.0609
Invesco Financials S&P US Select Sector UCITS ETF			
Total NAV	USD 476,432,941	USD 404,593,045	USD 231,303,910
Number of Shares Outstanding			
Class A Redeemable Shares	1,205,408	1,022,763	847,592
NAV per Share			
Class A Redeemable Shares	USD 395.2462	USD 395.5883	USD 272.8953

Notes to the Financial Statements (continued)

15. NAV per share (continued)

	31 May 2025	30 November 2024	30 November 2023
Invesco MSCI Emerging Markets UCITS ETF			
Total NAV	USD 392,196,945	USD 426,761,152	USD 391,985,325
Number of Shares Outstanding			
Class A Redeemable Shares	6,964,484	8,216,586	8,417,489
NAV per Share			
Class A Redeemable Shares	USD 56.3139	USD 51.9390	USD 46.5680
Invesco S&P 500 UCITS ETF			
Total NAV	USD 40,317,484,143	USD 36,140,677,926	USD 20,794,576,220
Number of Shares Outstanding			
Class A Redeemable Shares	25,848,835	24,190,598	18,655,271
Class B Distributing Redeemable Shares	110,243,933	93,224,450	67,179,951
Class EUR Hedged Redeemable Shares	52,649,732	31,849,642	32,435,696
Class GBP Hedged Redeemable Shares	12,284,092	6,248,538	1,558,169
NAV per Share			
Class A Redeemable Shares	USD 1,171.0953	USD 1,187.6051	USD 887.7546
Class B Distributing Redeemable Shares	USD 54.9497	USD 56.0969	USD 42.5483
Class EUR Hedged Redeemable Shares	EUR 45.6780	EUR 46.7332	EUR 35.6311
Class GBP Hedged Redeemable Shares	GBP 75.9377	GBP 76.8197	GBP 57.7300
Invesco EURO STOXX Optimised Banks UCITS ETF			
Total NAV	EUR 187,664,054	EUR 89,741,530	EUR 129,331,794
Number of Shares Outstanding			
Class A Redeemable Shares	1,237,449	882,820	1,620,124
NAV per Share			
Class A Redeemable Shares	EUR 151.6540	EUR 101.6533	EUR 79.8283
Invesco Commodity Composite UCITS ETF*			
Total NAV	–	–	USD 67,715,395
Number of Shares Outstanding			
Class A Redeemable Shares	–	–	714,675
NAV per Share			
Class A Redeemable Shares	–	–	USD 94.7499
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF			
Total NAV	USD 333,847,486	USD 449,483,440	USD 252,134,678
Number of Shares Outstanding			
Class A Redeemable Shares	382,339	596,170	474,011
Class B Distributing Redeemable Shares	5,396,431	6,443,656	4,217,994
NAV per Share			
Class A Redeemable Shares	USD 136.6412	USD 142.6929	USD 109.7335
Class B Distributing Redeemable Shares	USD 52.1834	USD 56.5540	USD 47.4443

*The Fund terminated on 20 November 2024.

Notes to the Financial Statements (continued)

15. NAV per share (continued)

	31 May 2025	30 November 2024	30 November 2023
Invesco JPX-Nikkei 400 UCITS ETF			
Total NAV	JPY 22,237,621,081	JPY 20,930,843,089	JPY 15,113,835,970
Number of Shares Outstanding			
Class A Redeemable Shares	597,640	618,854	518,474
Class EUR Hedged Redeemable Shares	292,713	290,713	283,605
Class USD Hedged Redeemable Shares	377,971	224,337	157,613
NAV per Share			
Class A Redeemable Shares	JPY 31,288.4281	JPY 29,732.4495	JPY 25,697.1023
Class EUR Hedged Redeemable Shares	EUR 31.1176	EUR 29.2603	EUR 24.4381
Class USD Hedged Redeemable Shares	USD 37.5221	USD 35.0668	USD 28.8662
Invesco NASDAQ Biotech UCITS ETF			
Total NAV	USD 257,823,178	USD 319,329,929	USD 503,166,706
Number of Shares Outstanding			
Class A Redeemable Shares	6,082,260	6,635,692	12,587,309
NAV per Share			
Class A Redeemable Shares	USD 42.3894	USD 48.1231	USD 39.9741
Invesco Real Estate S&P US Select Sector UCITS ETF			
Total NAV	USD 104,306,962	USD 141,864,845	USD 64,748,544
Number of Shares Outstanding			
Class A Redeemable Shares	4,242,116	5,432,977	3,082,672
NAV per Share			
Class A Redeemable Shares	USD 24.5884	USD 26.1118	USD 21.0040
Invesco Bloomberg Commodity UCITS ETF			
Total NAV	USD 2,910,544,702	USD 2,765,322,052	USD 2,190,949,361
Number of Shares Outstanding			
Class A Redeemable Shares	120,823,673	119,428,773	96,409,671
Class EUR Hedged Redeemable Shares	813,865	783,065	309,765
NAV per Share			
Class A Redeemable Shares	USD 23.7188	USD 22.8283	USD 22.5592
Class EUR Hedged Redeemable Shares	EUR 54.9901	EUR 49.7610	EUR 51.7438
Invesco KBW NASDAQ FinTech UCITS ETF			
Total NAV	USD 62,394,407	USD 74,553,363	USD 42,644,395
Number of Shares Outstanding			
Class A Redeemable Shares	1,082,443	1,186,424	1,109,251
NAV per Share			
Class A Redeemable Shares	USD 57.6422	USD 62.8387	USD 38.4443
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF			
Total NAV	USD 265,041,681	USD 237,652,554	USD 212,283,715
Number of Shares Outstanding			
Class A Redeemable Shares	8,590,891	8,086,854	7,558,254
NAV per Share			
Class A Redeemable Shares	USD 30.8515	USD 29.3875	USD 28.0863

Notes to the Financial Statements (continued)

15. NAV per share (continued)

	31 May 2025	30 November 2024	30 November 2023
Invesco MSCI Europe ex-UK UCITS ETF			
Total NAV	EUR 33,065,772	EUR 76,108,810	EUR 62,560,940
Number of Shares Outstanding			
Class A Redeemable Shares	831,130	2,115,979	1,941,209
NAV per Share			
Class A Redeemable Shares	EUR 39.7841	EUR 35.9686	EUR 32.2278
Invesco MSCI Saudi Arabia UCITS ETF			
Total NAV	USD 46,772,722	USD 48,049,395	USD 59,050,117
Number of Shares Outstanding			
Class A Redeemable Shares	1,653,855	1,653,855	2,107,520
NAV per Share			
Class A Redeemable Shares	USD 28.2810	USD 29.0530	USD 28.0188
Invesco Communications S&P US Select Sector UCITS ETF			
Total NAV	USD 193,585,414	USD 178,916,008	USD 85,930,930
Number of Shares Outstanding			
Class A Redeemable Shares	2,110,954	2,118,413	1,467,236
NAV per Share			
Class A Redeemable Shares	USD 91.7052	USD 84.4576	USD 58.5665
Invesco S&P SmallCap 600 UCITS ETF			
Total NAV	USD 154,523,001	USD 112,953,142	USD 59,135,053
Number of Shares Outstanding			
Class A Redeemable Shares	2,543,921	1,570,584	1,093,733
NAV per Share			
Class A Redeemable Shares	USD 60.7421	USD 71.9179	USD 54.0672
Invesco MSCI Kuwait UCITS ETF			
Total NAV	USD 13,422,156	USD 11,526,051	USD 12,223,499
Number of Shares Outstanding			
Class A Redeemable Shares	206,124	201,289	238,184
NAV per Share			
Class A Redeemable Shares	USD 65.1169	USD 57.2612	USD 51.3196
Invesco S&P 500 Scored & Screened UCITS ETF*			
Total NAV	USD 3,665,126,527	USD 3,875,689,535	USD 2,809,599,988
Number of Shares Outstanding			
Class A Redeemable Shares	38,952,079	41,216,445	38,102,508
Class EUR Hedged Redeemable Shares	7,388,040	6,096,071	7,261,674
NAV per Share			
Class A Redeemable Shares	USD 79.5066	USD 82.9060	USD 62.3773
Class EUR Hedged Redeemable Shares	EUR 67.7429	EUR 71.2259	EUR 54.6329

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

Notes to the Financial Statements (continued)

15. NAV per share (continued)

	31 May 2025	30 November 2024	30 November 2023
Invesco NASDAQ-100 Swap UCITS ETF			
Total NAV	USD 1,314,500,479	USD 1,015,576,424	USD 367,194,611
Number of Shares Outstanding			
Class A Redeemable Shares	15,236,465	9,916,945	6,798,484
Class B Distributing Redeemable Shares	4,641,867	5,823,692	654,530
NAV per Share			
Class A Redeemable Shares	USD 66.5828	USD 65.1366	USD 49.3436
Class B Distributing Redeemable Shares	USD 64.6320	USD 63.4683	USD 48.4823
Invesco S&P China A 300 Swap UCITS ETF			
Total NAV	USD 13,350,413	USD 15,472,002	USD 33,660,186
Number of Shares Outstanding			
Class A Redeemable Shares	2,681,185	3,120,391	7,751,083
NAV per Share			
Class A Redeemable Shares	USD 4.9793	USD 4.9584	USD 4.3426
Invesco S&P China A MidCap 500 Swap UCITS ETF			
Total NAV	USD 21,549,741	USD 17,995,744	USD 10,730,150
Number of Shares Outstanding			
Class A Redeemable Shares	3,800,686	3,194,686	2,187,260
NAV per Share			
Class A Redeemable Shares	USD 5.6700	USD 5.6330	USD 4.9057
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF			
Total NAV	USD 57,983,685	USD 40,935,133	USD 30,079,591
Number of Shares Outstanding			
Class A Redeemable Shares	11,053,708	7,933,708	5,811,500
NAV per Share			
Class A Redeemable Shares	USD 5.2456	USD 5.1596	USD 5.1759
Invesco S&P 500 Equal Weight Swap UCITS ETF*			
Total NAV	USD 407,389,757	–	–
Number of Shares Outstanding			
Class A Redeemable Shares**	85,351,821	–	–
NAV per Share			
Class A Redeemable Shares**	USD 4.7731	–	–

*The Fund launched on 14 January 2025.

**The Share class launched on 14 January 2025.

Notes to the Financial Statements (continued)

16. Collateral

The collateral for the Commodity Funds is bilateral. The Funds have entered into an International Swaps and Derivative Agreement ("ISDA") with each Counterparty being Goldman Sachs International and J.P. Morgan Securities plc were in place throughout the financial period ending 31 May 2025. Based on the value of the daily mark to market values of the total return swap, Assenagon Asset Management S.A. (the "Sub-Investment Manager") on behalf of the Commodity Funds agrees a daily collateral call with the counterparties. If the Funds are required to pledge collateral they will deliver securities which comprise US Treasury Bills as collateral. If the Funds are to receive collateral from the counterparty they will receive USD cash or UK Gilts, US Treasury Bills or Bonds or German Bonds. If the Funds receive collateral, the collateral will not impact the Fund's net assets. If the Funds are required to pledge collateral, then the Funds will deliver securities being the US Treasury Bills to the counterparty. Based on the value, the Investment Manager agrees a daily collateral call with the counterparties. Collateral calls are made in line with the timings, minimum transfer amounts and other parameters defined in the Credit Support Annex to the ISDA with the respective counterparty.

US Treasury Bills pledged by the Commodity Funds as at 31 May 2025 are detailed below:

Invesco Bloomberg Commodity UCITS ETF

As at 31 May 2025	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 13/11/2025	Goldman Sachs International	(21,947,000)	(21,530,705)
United States Treasury Bill 0% 28/11/2025	Goldman Sachs International	(3,563,000)	(3,489,301)
United States Treasury Bill 0% 13/11/2025	J.P. Morgan Securities plc	(22,671,400)	(22,241,365)
United States Treasury Bill 0% 28/11/2025	J.P. Morgan Securities plc	(3,065,000)	(3,001,602)
			(50,262,973)

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

As at 31 May 2025	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 13/11/2025	Goldman Sachs International	(1,795,000)	(1,760,952)
United States Treasury Bill 0% 28/11/2025	Goldman Sachs International	(565,000)	(553,313)
United States Treasury Bill 0% 13/11/2025	J.P. Morgan Securities plc	(1,800,000)	(1,765,857)
United States Treasury Bill 0% 28/11/2025	J.P. Morgan Securities plc	(578,000)	(566,045)
			(4,646,167)

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

As at 31 May 2025	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 13/11/2025	Goldman Sachs International	(206,000)	(202,093)
United States Treasury Bill 0% 28/11/2025	Goldman Sachs International	(226,000)	(221,325)
United States Treasury Bill 0% 13/11/2025	J.P. Morgan Securities plc	(372,000)	(364,944)
			(788,362)

US Treasury Bills pledged by the Commodity Funds as at 31 November 2024 are detailed below:

Invesco Bloomberg Commodity UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 06/03/2025	Goldman Sachs International	(10,397,000)	(10,277,923)
			(10,277,923)

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 06/03/2025	Goldman Sachs International	(1,740,000)	(1,720,072)
United States Treasury Bill 0% 06/03/2025	J.P. Morgan Securities plc	(1,820,000)	(1,799,155)
			(3,519,227)

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
United States Treasury Bill 0% 06/03/2025	Goldman Sachs International	(123,000)	(121,591)
United States Treasury Bill 0% 06/03/2025	J.P. Morgan Securities plc	(122,000)	(120,603)
			(242,194)

There was no cash collateral received by the Commodity Funds as at 31 May 2025 and 30 November 2024.

Notes to the Financial Statements (continued)

16. Collateral (continued)

The collateral for all other Funds is unilateral. The Funds have entered into a Charge Account Control Agreement (the "Agreement") with each Swap Counterparty being Goldman Sachs International, J.P. Morgan Securities plc, Barclays Capital Securities Limited, Citigroup Global Markets Limited, Morgan Stanley Capital Services LLC and Société Générale. The Agreement is in place from 11 August 2017, 25 August 2017, 6 November 2024, 25 August 2022, 15 November 2023 and 5 December 2023 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

Securities pledged as collateral

The following securities were pledged by the Funds at 31 May 2025 to Barclays Capital Securities Limited, Citigroup Global Markets, Goldman Sachs International, J.P. Morgan Securities plc, Morgan Stanley Capital Services LLC and Société Générale:

Invesco EURO STOXX 50 UCITS ETF

As at 31 May 2025	Counterparty	Holding	Fair Value USD
AbbVie Inc Com USD0.01	Goldman Sachs International	(5,993)	(982,477)
			(982,477)

As at 31 May 2025	Counterparty	Holding	Fair Value USD
ASM International NV Com EUR0.04	J.P. Morgan Securities plc	(6,667)	(3,197,493)
			(3,197,493)

Invesco MSCI USA UCITS ETF

As at 31 May 2025	Counterparty	Holding	Fair Value USD
Apple Inc Com USD0.00001	J.P. Morgan Securities plc	(10,336)	(2,075,986)
			(2,075,986)

Invesco Russell 2000 UCITS ETF

As at 31 May 2025	Counterparty	Holding	Fair Value USD
NVIDIA Corp Com USD0.001	Goldman Sachs International	(4,336)	(585,924)
			(585,924)

Invesco MSCI World UCITS ETF

As at 31 May 2025	Counterparty	Holding	Fair Value USD
Netflix Inc Com USD0.001	J.P. Morgan Securities plc	(5,905)	(4,449,240)
Intuit Inc Com USD0.01	J.P. Morgan Securities plc	(12,702)	(15,334,235)
			(19,783,475)

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

As at 31 May 2025	Counterparty	Holding	Fair Value USD
Tesla Inc Com USD0.001	Goldman Sachs International	(14,740)	(4,498,410)
			(4,498,410)

Invesco Technology S&P US Select Sector UCITS ETF

As at 31 May 2025	Counterparty	Holding	Fair Value USD
Alphabet Inc Class A Com USD0.001	Goldman Sachs International	(25,000)	(4,293,500)
			(4,293,500)

Invesco Health Care S&P US Select Sector UCITS ETF

As at 31 May 2025	Counterparty	Holding	Fair Value USD
Meta Platforms Inc Class A Com USD0.000006	Goldman Sachs International	(2,707)	(554,962)
Amazon.com Inc Com USD0.01	Goldman Sachs International	(1,226)	(793,823)
			(1,348,785)

Notes to the Financial Statements (continued)

16. Collateral (continued)

Securities pledged as collateral (continued)

Invesco Financials S&P US Select Sector UCITS ETF

As at 31 May 2025	Counterparty	Holding	Fair Value USD
Fox Corp Class B Com USD0.01	Goldman Sachs International	(5,900)	(296,652)
			(296,652)

Invesco MSCI Emerging Markets UCITS ETF

As at 31 May 2025	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(17,860)	3,225,262
			3,225,262

As at 31 May 2025	Counterparty	Holding	Fair Value USD
Apple Inc Com USD0.00001	J.P. Morgan Securities plc	(29,836)	(5,992,561)
NVIDIA Corp Com USD0.001	J.P. Morgan Securities plc	(3,481)	(470,388)
			(6,462,949)

Invesco S&P 500 UCITS ETF

As at 31 May 2025	Counterparty	Holding	Fair Value USD
Alphabet Inc Class A Com USD0.001	Barclays Capital Securities Limited	(30,291)	(5,202,176)
Amazon.com Inc Com USD0.01	Barclays Capital Securities Limited	(19,722)	(4,043,207)
Broadcom Inc Com NPV	Barclays Capital Securities Limited	(17,282)	(4,183,454)
Chipotle Mexican Grill Inc Com USD0.01	Barclays Capital Securities Limited	(49,790)	(2,493,483)
NVIDIA Corp Com USD0.001	Barclays Capital Securities Limited	(41,385)	(5,592,355)
Oracle Corp Com USD0.01	Barclays Capital Securities Limited	(8,139)	(1,347,249)
Philip Morris International Inc Com NPV	Barclays Capital Securities Limited	(39,309)	(7,098,812)
			(29,960,736)

As at 31 May 2025	Counterparty	Holding	Fair Value USD
Microsoft Corp Com USD0.00000625	Citigroup Global Markets Limited	(7,788)	(3,585,284)
			(3,585,284)

As at 31 May 2025	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(2,812,987)	(576,690,465)
NVIDIA Corp Com USD0.001	Goldman Sachs International	(656,600)	(88,726,358)
Tesla Inc Com USD0.001	Goldman Sachs International	(481,959)	(166,979,515)
			(832,396,338)

As at 31 May 2025	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	J.P. Morgan Securities plc	(154,293)	(31,631,608)
NVIDIA Corp Com USD0.001	J.P. Morgan Securities plc	(209,741)	(28,342,301)
			(59,973,909)

Notes to the Financial Statements (continued)

16. Collateral (continued)

Securities pledged as collateral (continued)

Invesco S&P 500 UCITS ETF (continued)

As at 31 May 2025	Counterparty	Holding	Fair Value USD
Altria Group Inc Com USD0.33	Morgan Stanley Capital Services LLC	(37,811)	(2,291,725)
Apple Inc Com USD0.00001	Morgan Stanley Capital Services LLC	(5,465)	(1,097,645)
BioMarin Pharmaceutical Com USD0.001	Morgan Stanley Capital Services LLC	(11,762)	(683,019)
Boston Scientific Corp Com USD0.01	Morgan Stanley Capital Services LLC	(28,759)	(3,027,172)
Dycom Industries Com USD0.33	Morgan Stanley Capital Services LLC	(10,529)	(2,420,828)
Edwards Lifesciences Corp Com USD1.00	Morgan Stanley Capital Services LLC	(33,805)	(2,644,227)
EPAM Systems Inc Com USD0.001	Morgan Stanley Capital Services LLC	(890)	(155,296)
Meta Platforms Inc Class A Com USD0.000006	Morgan Stanley Capital Services LLC	(6,785)	(4,393,220)
Netflix Inc Com USD0.001	Morgan Stanley Capital Services LLC	(3,587)	(4,330,334)
NVIDIA Corp Com USD0.001	Morgan Stanley Capital Services LLC	(32,691)	(4,417,535)
Palo Alto Networks Inc Com USD0.0001	Morgan Stanley Capital Services LLC	(21,956)	(4,224,774)
Philip Morris International Inc Com NPV	Morgan Stanley Capital Services LLC	(8,688)	(1,568,966)
Procter & Gamble Co Com NPV	Morgan Stanley Capital Services LLC	(14,832)	(2,519,808)
Sprouts Farmers Market Inc Com USD0.001	Morgan Stanley Capital Services LLC	(10,609)	(1,833,872)
Take-Two Interactive Software Inc Com USD0.01	Morgan Stanley Capital Services LLC	(10,867)	(2,458,985)
Tesla Inc Com USD0.001	Morgan Stanley Capital Services LLC	(13,146)	(4,554,563)
Uber Technologies Inc Com USD0.00001	Morgan Stanley Capital Services LLC	(28,161)	(2,370,030)
UnitedHealth Group Inc Com USD0.01	Morgan Stanley Capital Services LLC	(6,182)	(1,866,408)
Verizon Communications Inc Com USD0.10	Morgan Stanley Capital Services LLC	(74,105)	(3,257,656)
			(50,116,063)

As at 31 May 2025	Counterparty	Holding	Fair Value USD
Adobe Inc Com USD0.0001	Société Générale	(6,030)	(2,502,993)
Advanced Micro Devices Inc Com USD0.01	Société Générale	(18,034)	(1,996,905)
Amazon.com Inc Com USD0.01	Société Générale	(7,183)	(1,472,587)
Broadcom Inc Com NPV	Société Générale	(5,438)	(1,316,377)
Charles River Laboratories International Inc Com USD0.01	Société Générale	(10,691)	(1,450,020)
Cisco Systems Inc Com USD0.001	Société Générale	(36,337)	(2,290,684)
Costco Wholesale Com USD0.005	Société Générale	(2,970)	(3,089,335)
Etsy Inc Com USD0.001	Société Générale	(20,809)	(1,151,778)
Exxon Mobil Corp Com NPV	Société Générale	(18,793)	(1,922,524)
Merck & Co Inc Com USD0.50	Société Générale	(17,029)	(1,308,508)
NVIDIA Corp Com USD0.001	Société Générale	(17,801)	(2,405,449)
Procter & Gamble Co Com NPV	Société Générale	(13,908)	(2,362,830)
Tesla Inc Com USD0.001	Société Générale	(13,257)	(4,593,020)
Walmart Inc Com USD0.10	Société Générale	(27,680)	(2,732,570)
Zscaler Inc Com USD0.001	Société Générale	(5,381)	(1,483,542)
			(32,079,122)

Notes to the Financial Statements (continued)

16. Collateral (continued)

Securities pledged as collateral (continued)

Invesco JPX-Nikkei 400 UCITS ETF

As at 31 May 2025	Counterparty	Holding	Fair Value USD
Beiersdorf AG Com NPV	J.P. Morgan Securities plc	(1,173)	(23,182,919)
Siemens Healthineers AG Class A Com NPV	J.P. Morgan Securities plc	(7,327)	(55,907,293)
			(79,090,212)

Invesco Nasdaq Biotech UCITS ETF

As at 31 May 2025	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(2,930)	(600,679)
Broadcom Inc Com NPV	Goldman Sachs International	(1,877)	(454,365)
			(1,055,044)

Invesco MSCI Saudi Arabia UCITS ETF

As at 31 May 2025	Counterparty	Holding	Fair Value USD
Comcast Corp Class A Com USD0.01	Goldman Sachs International	(15,364)	(531,133)
			(531,133)

Invesco S&P SmallCap 600 UCITS ETF

As at 31 May 2025	Counterparty	Holding	Fair Value USD
NVIDIA Corp Com USD0.001	Goldman Sachs International	(19,660)	(2,656,656)
			(2,656,656)

Invesco S&P 500 ESG UCITS ETF

As at 31 May 2025	Counterparty	Holding	Fair Value USD
Adobe Inc Com USD0.0001	Goldman Sachs International	(9,667)	(4,012,675)
			(4,012,675)

As at 31 May 2025	Counterparty	Holding	Fair Value USD
Lam Research Corp Com USD0.001	J.P. Morgan Securities plc	(12,293)	(993,151)
			(993,151)

The following securities were pledged by the Funds at 30 November 2024 to Goldman Sachs International, J.P. Morgan Securities plc and Barclays Capital Securities Limited:

Invesco EURO STOXX 50 UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value EUR
NRG Energy Inc Com USD0.01	Goldman Sachs International	(5,507)	(529,792)
PTC Inc Com USD0.01	Goldman Sachs International	(1,500)	(284,122)
			(813,914)

As at 30 November 2024	Counterparty	Holding	Fair Value EUR
Continental AG Class A Com NPV	J.P. Morgan Securities plc	(10,563)	(655,329)
			(655,329)

Notes to the Financial Statements (continued)

16. Collateral (continued)

Securities pledged as collateral (continued)

Invesco MSCI USA UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Uber Technologies Inc Com USD0.00001	Goldman Sachs International	(17,084)	(1,229,365)
			(1,229,365)

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	J.P. Morgan Securities plc	(12,352)	(2,567,857)
			(2,567,857)

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Delivery Hero SE Com NPV	J.P. Morgan Securities plc	(242)	(9,375)
SAP SE Com NPV	J.P. Morgan Securities plc	(2,468)	(555,053)
			(564,428)

Invesco Technology S&P US Select Sector UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value EUR
Texas Instruments Inc Com USD1.00	Goldman Sachs International	(15,770)	(3,170,243)
			(3,170,243)

Invesco Health Care S&P US Select Sector UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Goldman Sachs International	(9,074)	(1,886,394)
Teledyne Technologies Inc Com USD0.01	Goldman Sachs International	(500)	(242,630)
			(2,129,024)

Invesco Financials S&P US Select Sector UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Centene Corp Com USD0.001	Goldman Sachs International	(658)	(39,480)
Tesla Inc Com USD0.001	Goldman Sachs International	(3,843)	(1,326,450)
			(1,365,930)

Invesco MSCI Emerging Markets UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Fox Corp Class B Com USD0.01	Goldman Sachs International	(111,332)	(4,979,880)
Medtronic plc Com USD0.10	Goldman Sachs International	(96,573)	(8,357,427)
			(13,337,307)

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Apple Inc Com USD0.00001	J.P. Morgan Securities plc	(16,124)	(3,826,709)
ASML Holding NV Com EUR0.09	J.P. Morgan Securities plc	(3,881)	(2,698,855)
Meta Platforms Inc Class A Com USD0.000006	J.P. Morgan Securities plc	(3,215)	(1,846,439)
SAP SE Com NPV	J.P. Morgan Securities plc	(8,038)	(1,909,342)
			(10,281,345)

Notes to the Financial Statements (continued)

16. Collateral (continued)

Securities pledged as collateral (continued)

Invesco S&P 500 UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	Barclays Capital Securities Limited	(5,794)	(1,204,515)
Amgen Inc Com USD0.0001	Barclays Capital Securities Limited	(3,642)	(1,030,213)
Apple Inc Com USD0.00001	Barclays Capital Securities Limited	(5,133)	(1,218,215)
Atlassian Corp Com Class A USD0.10	Barclays Capital Securities Limited	(4,744)	(1,250,424)
Eli Lilly and Company Com NPV	Barclays Capital Securities Limited	(627)	(498,684)
Merck & Co Inc Com USD0.50	Barclays Capital Securities Limited	(7,766)	(789,336)
Microsoft Corp Com USD0.00000625	Barclays Capital Securities Limited	(2,673)	(1,131,909)
Netflix Inc Com USD0.001	Barclays Capital Securities Limited	(130)	(115,285)
Tesla Inc Com USD0.001	Barclays Capital Securities Limited	(3,437)	(1,186,315)
			(8,424,896)

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Adobe Inc Com USD0.0001	Goldman Sachs International	(610,562)	(315,007,253)
Amazon.com Inc Com USD0.01	Goldman Sachs International	(1,469,000)	(305,390,410)
Apple Inc Com USD0.00001	Goldman Sachs International	(539,165)	(127,960,029)
			(748,357,692)

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Meta Platforms Inc Class A Com USD0.000006	J.P. Morgan Securities plc	(42,678)	(24,510,829)
			(24,510,829)

Invesco EURO STOXX Optimised Banks UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Charles River Laboratories International Inc Com USD0.01	Goldman Sachs International	(690)	(130,043)
			(130,043)

Invesco NASDAQ-100 Swap UCITS ETF

As at 30 November 2024	Counterparty	Holding	Fair Value USD
Amazon.com Inc Com USD0.01	J.P. Morgan Securities plc	(2,762)	(574,192)
Apple Inc Com USD0.00001	J.P. Morgan Securities plc	(6,860)	(1,628,084)
			(2,202,276)

17. Soft commission arrangements

It is not currently intended that any soft commission arrangements will be made in respect of the Company.

There were no soft commission arrangements in the current or prior financial period.

Notes to the Financial Statements (continued)

18. 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.

19. Operating Segment

IFRS 8 requires disclosure in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income, which may consist of interest and dividends. Management have determined that the CODM is the Board of Directors.

The Funds except for the Commodity Funds trade a portfolio of equities and outperformance swaps with the objective of providing Shareholders with a Target Performance linked to the performance of a Reference Index or Reference Asset.

The Commodity Funds trade a portfolio of US Treasury Bills and total return swaps with the objective of providing Shareholders with a Target Performance linked to the performance of a Reference Index.

The segment information provided to the Investment Manager and Sub Investment Manager is the same as that disclosed as at 31 May 2025, in the Statements of comprehensive income, in the Statement of Financial Position, in Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Preference Shares, in the Statement of Cash Flows and Schedule of Investments for each Fund.

The internal reporting provided to the Board of Directors for the Company assets and liabilities and performance is prepared on a consistent basis with the measurement and recognition of IFRS.

Each Fund is operating as a single operating segment.

There were no changes in the reportable segments during the financial period. The Funds have no assets classified as non-current assets.

In respect of the Funds which operate hedged share classes, these hedged share classes do not represent separate operating segments from their respective Funds.

20. Significant events during the financial period

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

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

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

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

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

21. Significant events since the financial period end

There were no significant events since the financial period end.

22. Approval of Financial Statements

The Financial Statements were approved by the Board on 17 July 2025.

**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025**

Invesco EURO STOXX 50 UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
2,597,401 Nestle SA Com CHF0.10	219,072,755	2,823,252 Nestle SA Com CHF0.10	239,362,299
47,437 Givaudan SA Com CHF10.00	197,896,303	46,332 Givaudan SA Com CHF10.00	195,567,487
1,976,482 Novartis AG Com CHF0.50	193,210,186	1,892,758 Holcim Ltd Com CHF2.00	190,255,166
1,836,323 Holcim Ltd Com CHF2.00	179,725,849	315,415 Lonza Group AG Com CHF1.00	185,259,728
3,658,865 ABB Ltd Com CHF0.12	179,369,690	1,856,029 Novartis AG Com CHF0.50	182,603,401
777,670 Sika AG Com CHF0.01	177,604,598	3,534,193 ABB Ltd Com CHF0.12	178,057,109
622,715 Roche Holding AG Com NPV	177,535,677	622,248 Roche Holding AG Com NPV	177,677,256
661,413 SAP SE Com NPV	160,743,108	695,326 SAP SE Com NPV	172,184,039
252,950 Lonza Group AG Com CHF1.00	150,442,457	659,351 Sika AG Com CHF0.01	153,703,279
961,136 Cie Financiere Richemont SA Com CHF1.00	144,153,098	4,376,008 RWE AG Class A Com NPV	139,450,710
4,376,008 RWE AG Class A Com NPV	132,083,042	789,466 Cie Financiere Richemont SA Com CHF1.00	123,002,658
6,822,586 ING Groep NV Com EUR0.01	119,051,339	178,625 Zurich Insurance Group AG Class A Com CHF0.10	108,061,889
170,691 ASML Holding NV Com EUR0.09	110,925,579	1,846,456 Novonosis (Novozymes) Class B Com DKK2.00	104,457,156
1,408,341 Logitech International SA Com CHF0.25	110,128,168	1,319,181 Logitech International SA Com CHF0.25	103,900,605
1,965,493 Novonosis (Novozymes) Class B Com DKK2.00	107,921,610	511,985 Siemens AG Com NPV	103,344,820
173,756 Zurich Insurance Group AG Class A Com CHF0.10	103,188,359	300,047 Allianz SE Com NPV	98,752,431
541,757 Amazon.com Inc Com USD0.01	100,772,471	480,537 Amazon.com Inc Com USD0.01	86,809,738
499,501 Siemens AG Com NPV	98,855,809	139,578 ASML Holding NV Com EUR0.09	84,484,716
267,715 Allianz SE Com NPV	86,557,640	4,053,567 DNB Bank ASA Com NOK12.50	83,321,223
4,186,445 DNB Bank ASA Com NOK12.50	85,717,245	4,946,597 ING Groep NV Com EUR0.01	82,868,717
2,772,705 Infineon Technologies AG Class A Com NPV	85,523,518	2,987,824 Investor AB Class B NPV	81,435,380
55,323 Partners Group Holding AG Class A Com CHF0.01	73,126,701	2,425,216 Infineon Technologies AG Class A Com NPV	72,726,171

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco MSCI Europe UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
75,738 Nestle SA Com CHF0.10	6,642,126	72,526 Nestle SA Com CHF0.10	6,500,208
139,009 ABB Ltd Com CHF0.12	6,622,153	1,246 Givaudan SA Com CHF10.00	5,270,690
1,533 Givaudan SA Com CHF10.00	6,387,236	8,774 Lonza Group AG Com CHF1.00	5,172,710
20,512 Roche Holding AG Com NPV	5,692,336	99,131 ABB Ltd Com CHF0.12	4,862,539
52,942 Novartis AG Com CHF0.50	5,238,150	16,198 Roche Holding AG Com NPV	4,671,500
8,124 Lonza Group AG Com CHF1.00	4,841,649	23,454 Amazon.com Inc Com USD0.01	4,449,057
24,252 Amazon.com Inc Com USD0.01	4,596,006	43,503 Holcim Ltd Com CHF2.00	4,440,334
20,088 Sika AG Com CHF0.01	4,418,822	42,924 Novartis AG Com CHF0.50	4,236,447
28,382 Cie Financiere Richemont SA Com CHF1.00	4,283,784	43,994 Logitech International SA Com CHF0.25	3,268,888
222,048 ING Groep NV Com EUR0.01	4,016,053	13,726 Sika AG Com CHF0.01	3,154,918
53,002 Logitech International SA Com CHF0.25	4,015,931	15,675 Siemens AG Com NPV	3,103,939
39,368 Holcim Ltd Com CHF2.00	3,911,201	172,637 ING Groep NV Com EUR0.01	2,964,522
5,304 ASML Holding NV Com EUR0.09	3,403,916	50,578 Novonosis (Novozymes) Class B Com DKK2.00	2,883,996
15,675 Siemens AG Com NPV	3,213,789	4,361 ASML Holding NV Com EUR0.09	2,664,871
83,146 Trelleborg AB Class B Com SEK25.00	2,820,399	77,429 Industrivarden AB Class A Com SEK2.50	2,602,761
4,688 Zurich Insurance Group AG Class A Com CHF0.10	2,781,980	14,983 Cie Financiere Richemont SA Com CHF1.00	2,444,688
8,617 Schindler Holding AG Com CHF0.10 - Participation Certificate	2,547,925	85,577 Investor AB Class B NPV	2,377,146
9,427 SAP SE Com NPV	2,266,958	9,427 SAP SE Com NPV	2,339,733
39,442 Novonosis (Novozymes) Class B Com DKK2.00	2,188,510	62,638 Trelleborg AB Class B Com SEK25.00	2,163,068
226,987 OCI NV Com EUR0.02	2,116,142	214,128 OCI NV Com EUR0.02	2,086,190

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025**

Invesco FTSE 100 UCITS ETF

Largest Purchases	Cost GBP	Largest Sales	Proceeds GBP
22,263 Cie Financiere Richemont SA Com CHF1.00	2,926,723	15,815 Amazon.com Inc Com USD0.01	2,475,490
32,233 Novartis AG Com CHF0.50	2,662,766	28,603 Holcim Ltd Com CHF2.00	2,439,989
64,892 ABB Ltd Com CHF0.12	2,608,993	4,812 Lonza Group AG Com CHF1.00	2,343,619
15,885 Amazon.com Inc Com USD0.01	2,565,070	32,619 Nestle SA Com CHF0.10	2,296,284
26,967 Holcim Ltd Com CHF2.00	2,208,024	27,291 Novartis AG Com CHF0.50	2,222,899
10,801 Sika AG Com CHF0.01	2,022,115	9,845 SAP SE Com NPV	2,133,765
7,771 Roche Holding AG Com NPV	1,833,230	8,056 Roche Holding AG Com NPV	1,956,290
8,839 SAP SE Com NPV	1,814,119	13,565 Cie Financiere Richemont SA Com CHF1.00	1,817,033
3,572 Zurich Insurance Group AG Class A Com CHF0.10	1,776,119	3,370 Zurich Insurance Group AG Class A Com CHF0.10	1,736,760
3,221 ASML Holding NV Com EUR0.09	1,743,905	40,436 ABB Ltd Com CHF0.12	1,671,289
3,275 Lonza Group AG Com CHF1.00	1,624,498	423 Givaudan SA Com CHF10.00	1,514,486
28,555 NKT A/S Com DKK20.00	1,589,059	2,720 ASML Holding NV Com EUR0.09	1,423,355
22,448 Nestle SA Com CHF0.10	1,567,273	6,921 Sika AG Com CHF0.01	1,343,855
9,370 Broadcom Inc Com NPV	1,439,288	24,107 NKT A/S Com DKK20.00	1,318,205
65,164 Essity AB Class B Com SEK3.35	1,406,785	5,463 Schindler Holding AG Com CHF0.10	1,290,684
6,074 Tesla Inc Com USD0.001	1,351,015	54,766 Essity AB Class B Com SEK3.35	1,180,755
21,093 Henkel AG & Co KGaA Pref NPV	1,314,913	218,867 Aegon Limited Com EUR0.12	1,131,976
82,231 ING Groep NV Com EUR0.01	1,278,950	58,200 Sumitomo Mitsui Financial Group Inc NPV	1,102,457
27,130 Novonosis (Novozymes) Class B Com DKK2.00	1,273,477	13,053 Scout24 SE Class A Com NPV	1,099,004
50,311 Infineon Technologies AG Class A Com NPV	1,267,000	5,625 Flughafen Zurich AG Com CHF10.00	1,093,001
19,449 Logitech International SA Com CHF0.25	1,261,657		
351 Givaudan SA Com CHF10.00	1,246,262		
98,986 Subsea 7 SA Com USD2.00	1,157,830		

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Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco FTSE 250 UCITS ETF

Largest Purchases	Cost GBP	Largest Sales	Proceeds GBP
44,482 Amazon.com Inc Com USD0.01	7,928,291	152,414 Nestle SA Com CHF0.10	10,400,572
180,428 ABB Ltd Com CHF0.12	7,561,166	49,763 Amazon.com Inc Com USD0.01	9,093,359
103,707 Logitech International SA Com CHF0.25	7,148,974	186,828 ABB Ltd Com CHF0.12	8,104,944
29,564 Roche Holding AG Com NPV	6,943,150	16,286 Zurich Insurance Group AG Class A Com CHF0.10	7,990,831
32,341 Sika AG Com CHF0.01	6,251,459	15,579 Lonza Group AG Com CHF1.00	7,705,718
64,870 Novo Nordisk A/S Class B Com DKK0.1	4,679,443	104,278 Logitech International SA Com CHF0.25	7,172,776
33,731 Cie Financiere Richemont SA Com CHF1.00	4,145,453	27,935 Roche Holding AG Com NPV	6,797,743
8,332 Zurich Insurance Group AG Class A Com CHF0.10	4,034,349	73,650 Novartis AG Com CHF0.50	6,025,869
7,153 Rheinmetall AG Class A Com NPV	3,809,858	10,256 Belimo Holding AG CHF0.05	5,722,057
182,577 Volvo AB Class B Com SEK1.20	3,758,534	28,334 Sika AG Com CHF0.01	5,718,804
9,069 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,749,264	16,893 Swissquote Group Holding SA Com CHF0.20	5,634,195
67,669 Novonesis (Novozymes) Class B Com DKK2.00	3,156,696	42,066 Cie Financiere Richemont SA Com CHF1.00	5,501,242
45,551 Nestle SA Com CHF0.10	3,142,920	1,202,643 Norsk Hydro ASA Com NOK1.10	5,490,032
6,221 Lonza Group AG Com CHF1.00	3,045,895	7,153 Rheinmetall AG Class A Com NPV	4,452,902
346,556 Svenska Handelsbanken AB Class A Com NPV	3,014,337	1,266 Givaudan SA Com CHF10.00	4,448,679
104,959 Infineon Technologies AG Class A Com NPV	2,817,441	64,870 Novo Nordisk A/S Class B Com DKK0.1	4,402,518
20,497 Pandora A/S Com DKK1.00	2,798,440	189,785 Investor AB Class B NPV	4,275,267
171,735 Sandvik AB Class A Com SEK1.20	2,767,989	157,896 Industrivarden AB Class A Com SEK2.50	4,267,611
47,584 Heineken NV Com EUR1.60	2,690,602	18,090 Schindler Holding AG Com CHF0.10	4,218,404
16,649 UCB SA Com NPV	2,659,269	437,222 Storebrand ASA Com NOK5.00	4,105,872

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Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco MSCI USA UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
3,706,469 Apple Inc Com USD0.00001	859,795,066	2,049,767 Microsoft Corp Com USD0.00000625	851,822,423
6,820,006 NVIDIA Corp Com USD0.001	856,328,706	3,615,006 Apple Inc Com USD0.00001	823,290,269
1,815,607 Microsoft Corp Com USD0.00000625	757,054,520	4,456,432 NVIDIA Corp Com USD0.001	552,782,725
2,515,188 Amazon.com Inc Com USD0.01	554,572,977	807,527 Meta Platforms Inc Class A Com USD0.000006	521,603,113
880,023 Meta Platforms Inc Class A Com USD0.000006	539,162,543	2,787,222 Alphabet Inc Class C Com USD0.001	490,025,722
1,503,720 Tesla Inc Com USD0.001	474,397,450	1,229,975 Tesla Inc Com USD0.001	414,981,529
2,535,220 Alphabet Inc Class C Com USD0.001	448,518,729	1,932,618 Amazon.com Inc Com USD0.01	409,595,268
1,707,477 Broadcom Inc Com NPV	348,559,551	2,036,037 Broadcom Inc Com NPV	386,172,143
648,376 UnitedHealth Group Inc Com USD0.01	311,927,537	786,682 Berkshire Hathaway Inc Class B Com USD0.0033	373,453,966
633,000 Berkshire Hathaway Inc Class B Com USD0.0033	303,648,199	625,747 UnitedHealth Group Inc Com USD0.01	346,104,695
2,063,958 Philip Morris International Inc Com NPV	273,563,634	2,206,088 Philip Morris International Inc Com NPV	309,501,931
1,450,751 Alphabet Inc Class A Com USD0.001	259,878,102	1,741,082 Alphabet Inc Class A Com USD0.001	309,067,923
4,148,666 Cisco Systems Inc Com USD0.001	249,710,117	3,092,339 Nestle SA Com CHF0.10	291,545,909
2,156,014 Exxon Mobil Corp Com NPV	231,514,525	1,406,111 Oracle Corp Com USD0.01	235,863,391
408,040 Mastercard Inc Class A Com USD0.0001	217,762,793	53,608 Givaudan SA Com CHF10.00	235,149,354
44,640 Givaudan SA Com CHF10.00	205,713,241	4,029,703 ABB Ltd Com CHF0.12	221,416,921
2,100,407 Nestle SA Com CHF0.10	199,973,826	2,659,159 Novo Nordisk A/S Class B Com DKK0.1	217,219,238
1,178,530 Procter & Gamble Co Com NPV	197,613,307	408,348 Mastercard Inc Class A Com USD0.0001	216,632,346
691,141 SAP SE Com NPV	189,858,206	648,862 salesforce.com Inc Com USD0.001	212,029,654
1,131,659 Oracle Corp Com USD0.01	189,614,158	13,087,920 Atlas Copco AB Class A Com SEK0.16	211,435,088

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025**

Invesco Russell 2000 UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
182,720 Amazon.com Inc Com USD0.01	39,267,963	176,039 Amazon.com Inc Com USD0.01	38,085,362
281,216 NVIDIA Corp Com USD0.001	35,081,217	208,037 NVIDIA Corp Com USD0.001	25,786,932
61,910 Microsoft Corp Com USD0.00000625	26,102,891	55,304 Microsoft Corp Com USD0.00000625	23,220,069
94,996 Broadcom Inc Com NPV	18,821,125	27,136 Meta Platforms Inc Class A Com	17,912,010
30,286 Meta Platforms Inc Class A Com	18,148,448	USD0.000006	
USD0.000006		101,260 Alphabet Inc Class C Com USD0.001	17,464,679
101,260 Alphabet Inc Class C Com USD0.001	17,486,817	200,461 Nestle SA Com CHF0.10	17,414,730
73,218 Apple Inc Com USD0.00001	16,554,307	76,042 Apple Inc Com USD0.00001	16,508,329
52,747 Tesla Inc Com USD0.001	15,311,633	51,518 Tesla Inc Com USD0.001	15,583,797
86,760 Philip Morris International Inc Com NPV	11,693,570	93,131 Procter & Gamble Co Com NPV	15,062,698
673,590 Teva Pharmaceutical Industries Ltd	11,265,200	71,120 Broadcom Inc Com NPV	14,085,268
ADR NPV		93,405 Philip Morris International Inc Com NPV	13,095,767
22,377 Berkshire Hathaway Inc Class B	10,618,890	19,183 Lonza Group AG Com CHF1.00	11,724,675
Com USD0.0033		16,475 Argenx SE Com NPV	10,564,151
16,475 Argenx SE Com NPV	10,372,391	642,534 Teva Pharmaceutical Industries Ltd	10,480,930
93,247 Global Payments Com NPV	9,734,961	ADR NPV	
109,146 Nestle SA Com CHF0.10	9,614,855	36,691 Monday.com Ltd Com NPV	10,339,877
37,997 Sika AG Com CHF0.01	9,418,247	88,674 Alibaba Group Holding Ltd ADR	9,777,105
17,620 Thermo Fisher Scientific Inc Com	9,381,041	USD0.000025	
USD1.00		84,317 Exxon Mobil Corp Com NPV	9,170,219
18,256 S&P Global Inc Com	9,329,385	90,789 ConocoPhillips Com USD0.01	9,091,217
57,754 Alphabet Inc Class A Com USD0.001	9,328,180	18,256 S&P Global Inc Com	9,055,254
24,030 CyberArk Software Ltd Com ILS0.01	8,945,595	24,030 CyberArk Software Ltd Com ILS0.01	9,034,953
88,674 Alibaba Group Holding Ltd ADR	8,894,132		
USD0.000025			

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025**

Invesco STOXX Europe 600 UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
508,014 Roche Holding AG Com NPV	143,860,418	475,182 Roche Holding AG Com NPV	136,763,682
1,240,217 Nestle SA Com CHF0.10	105,157,853	1,493,642 Nestle SA Com CHF0.10	126,687,591
162,851 ASML Holding NV Com EUR0.09	105,080,727	156,077 ASML Holding NV Com EUR0.09	99,787,675
643,249 Cie Financiere Richemont SA Com CHF1.00	98,956,215	987,509 Novartis AG Com CHF0.50	96,038,658
925,972 Novartis AG Com CHF0.50	89,411,797	1,084,910 Logitech International SA Com CHF0.25	85,717,898
1,043,113 Logitech International SA Com CHF0.25	82,778,932	536,060 Cie Financiere Richemont SA Com CHF1.00	85,246,986
1,560,548 ABB Ltd Com CHF0.12	74,911,426	138,929 Lonza Group AG Com CHF1.00	80,530,983
112,578 Lonza Group AG Com CHF1.00	65,652,250	16,749 Givaudan SA Com CHF10.00	70,999,038
286,873 Sika AG Com CHF0.01	65,200,044	684,511 Holcim Ltd Com CHF2.00	68,752,708
107,100 Zurich Insurance Group AG Class A Com CHF0.10	64,128,515	1,271,371 ABB Ltd Com CHF0.12	61,960,398
14,313 Givaudan SA Com CHF10.00	59,617,555	245,989 Sika AG Com CHF0.01	57,487,820
547,651 Holcim Ltd Com CHF2.00	54,739,808	89,507 Zurich Insurance Group AG Class A Com CHF0.10	54,901,583
261,047 Siemens AG Com NPV	50,405,399	261,047 Siemens AG Com NPV	50,487,941
2,465,989 ING Groep NV Com EUR0.01	45,019,198	198,233 Amazon.com Inc Com USD0.01	37,721,443
218,173 Amazon.com Inc Com USD0.01	41,506,244	479,879 Henkel AG & Co KGaA Pref NPV	35,514,492
503,171 Henkel AG & Co KGaA Pref NPV	38,075,812	2,041,747 ING Groep NV Com EUR0.01	35,004,416
142,958 SAP SE Com NPV	33,247,181	588,752 Novonesis (Novozymes) Class B Com DKK2.00	34,642,797
541,410 Novonesis (Novozymes) Class B Com DKK2.00	30,743,233	142,958 SAP SE Com NPV	34,149,277
336,197 SGS SA Com CHF0.04	29,752,398	311,444 Volkswagen AG Class A Com NPV	29,368,978
983,570 RWE AG Class A Com NPV	28,174,451	983,570 RWE AG Class A Com NPV	28,704,715

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco MSCI Japan UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
7,726 NVIDIA Corp Com USD0.001	988,814	2,656 Microsoft Corp Com USD0.00000625	1,128,370
8,898 Novartis AG Com CHF0.50	968,732	5,492 NVIDIA Corp Com USD0.001	732,313
5,679 Cie Financiere Richemont SA Com CHF1.00	952,005	8,341 Nestle SA Com CHF0.10	730,213
2,189 Microsoft Corp Com USD0.00000625	899,548	6,617 Novartis AG Com CHF0.50	698,606
14,371 ABB Ltd Com CHF0.12	777,396	1,090 Lonza Group AG Com CHF1.00	694,979
3,895 Broadcom Inc Com NPV	750,821	2,221 Roche Holding AG Com NPV	689,475
20,959 Avanza Bank Holding Com NPV	694,158	60,189 Ambea AB Class A Com SEK0.02	638,185
2,720 Sika AG Com CHF0.01	670,221	3,269 Cie Financiere Richemont SA Com CHF1.00	589,489
59,423 Ambea AB Class A Com SEK0.02	632,212	42,673 Tele2 AB Class B Com SEK1.25	586,961
1,377 Bucher Industries AG Com CHF0.20	574,407	17,489 Avanza Bank Holding Com NPV	585,585
42,673 Tele2 AB Class B Com SEK1.25	569,963	1,377 Bucher Industries AG Com CHF0.20	580,957
1,892 Tesla Inc Com USD0.001	564,660	734 Belimo Holding AG CHF0.05	519,676
906 Lonza Group AG Com CHF1.00	561,600	1,695 Schindler Holding AG Com CHF0.10	513,171
5,480 Nestle SA Com CHF0.10	538,562	2,669 Broadcom Inc Com NPV	511,629
6,628 Logitech International SA Com CHF0.25	537,002	14,869 Protector Forsikring ASA NOK1.00	504,324
1,621 Roche Holding AG Com NPV	516,532	1,963 Sika AG Com CHF0.01	488,252
42,604 NU Holdings Ltd Class A Com USD0.000006666666	501,345	13,205 Industrivarden AB Class A Com SEK2.50	486,024
15,593 Protector Forsikring ASA NOK1.00	496,958	38,634 Storebrand ASA Com NOK5.00	471,792
974 Swissquote Group Holding SA Com CHF0.20	483,208	4,171 Holcim Ltd Com CHF2.00	463,183
670 Zurich Insurance Group AG Class A Com CHF0.10	446,729	2,086 Apple Inc Com USD0.00001	444,371

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Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco MSCI World UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
7,408,440 NVIDIA Corp Com USD0.001	943,276,394	2,434,549 Microsoft Corp Com USD0.00000625	1,016,430,302
2,230,994 Microsoft Corp Com USD0.00000625	926,726,516	3,663,718 Apple Inc Com USD0.00001	800,498,187
4,028,144 Apple Inc Com USD0.00001	892,381,326	5,527,867 NVIDIA Corp Com USD0.001	697,603,633
3,114,392 Alphabet Inc Class A Com USD0.001	541,939,143	3,510,758 Alphabet Inc Class A Com USD0.001	609,440,289
883,551 Meta Platforms Inc Class A Com USD0.000006	534,699,953	2,499,067 Amazon.com Inc Com USD0.01	521,278,562
1,534,297 Tesla Inc Com USD0.001	479,178,546	693,254 Meta Platforms Inc Class A Com USD0.000006	440,941,291
2,032,305 Amazon.com Inc Com USD0.01	438,750,107	1,209,295 Tesla Inc Com USD0.001	404,525,566
694,035 Intuit Inc Com USD0.01	426,359,242	2,129,399 Alphabet Inc Class C Com USD0.001	377,069,847
2,106,556 Broadcom Inc Com NPV	396,891,717	775,129 Berkshire Hathaway Inc Class B Com USD0.0033	375,368,404
1,999,111 Alphabet Inc Class C Com USD0.001	358,215,797	565,395 Intuit Inc Com USD0.01	348,868,170
577,640 Berkshire Hathaway Inc Class B Com USD0.0033	277,497,117	1,716,559 Broadcom Inc Com NPV	331,474,709
1,837,217 Philip Morris International Inc Com NPV	262,705,056	2,208,534 Philip Morris International Inc Com NPV	319,393,771
491,299 UnitedHealth Group Inc Com USD0.01	247,165,500	250,681 Eli Lilly and Company Com NPV	200,355,166
2,140,455 Exxon Mobil Corp Com NPV	231,931,423	2,183,184 Walmart Inc Com USD0.10	196,124,447
92,645 MercadoLibre Inc Com USD0.001	203,756,496	187,281 Netflix Inc Com USD0.001	191,710,882
212,979 Eli Lilly and Company Com NPV	189,591,491	1,412,810 RTX Corp Com USD1.00	181,954,311
184,561 Netflix Inc Com USD0.001	181,548,664	1,088,244 Oracle Corp Com USD0.01	180,408,859
1,941,320 Walmart Inc Com USD0.10	181,229,087	1,870,686 Novo Nordisk A/S Class B Com DKK0.1	177,183,605
1,127,096 Oracle Corp Com USD0.01	181,152,708	354,956 UnitedHealth Group Inc Com USD0.01	175,101,415
1,950,733 Johnson Controls International plc Com USD0.01	173,430,370	1,561,961 Alibaba Group Holding Ltd ADR USD0.000025	166,005,613

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025**

Invesco STOXX Europe 600 Optimised Media UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
17,188 NN Group NV Com NPV	750,723	17,188 NN Group NV Com NPV	761,622
3,824 Pandora A/S Com DKK1.00	609,928	3,824 Pandora A/S Com DKK1.00	639,987
11,481 ABB Ltd Com CHF0.12	585,698	6,434 Novartis AG Com CHF0.50	618,918
5,457 Novartis AG Com CHF0.50	527,992	962 Lonza Group AG Com CHF1.00	560,610
2,229 Sika AG Com CHF0.01	524,657	9,831 ABB Ltd Com CHF0.12	501,520
3,246 Cie Financiere Richemont SA Com CHF1.00	492,785	5,112 Nestle SA Com CHF0.10	453,178
854 Geberit AG Com CHF0.10	483,905	825 Geberit AG Com CHF0.10	451,202
4,739 Novo Nordisk A/S Class B Com DKK0.1	476,228	1,872 Sika AG Com CHF0.01	438,490
803 Lonza Group AG Com CHF1.00	460,323	5,131 Novo Nordisk A/S Class B Com DKK0.1	424,487
11,374 Alfa Laval AB Class A Com SEK2.84	450,031	656 Zurich Insurance Group AG Class A Com CHF0.10	411,839
691 ASML Holding NV Com EUR0.09	443,345	546 Rheinmetall AG Class A Com NPV	397,022
13,318 RWE AG Class A Com NPV	386,068	631 ASML Holding NV Com EUR0.09	389,123
5,296 Henkel AG & Co KGaA Pref NPV	384,639	9,431 Alfa Laval AB Class A Com SEK2.84	377,051
9,914 Koninklijke Vopak NV EUR0.50	383,255	1,903 Amazon.com Inc Com USD0.01	371,078
641 Zurich Insurance Group AG Class A Com CHF0.10	380,616	9,015 Koninklijke Vopak NV EUR0.50	357,473
536 Rheinmetall AG Class A Com NPV	358,368	11,862 RWE AG Class A Com NPV	349,085
4,005 Nestle SA Com CHF0.10	352,814	26,869 E.ON SE Com NPV	318,030
80,215 Nokia Oyj Com NPV	345,996	4,344 Henkel AG & Co KGaA Pref NPV	309,415
26,869 E.ON SE Com NPV	316,265	3,062 Holcim Ltd Com CHF2.00	309,405
27,016 Munters Group AB Com NPV	300,246	2,031 Cie Financiere Richemont SA Com CHF1.00	303,050
3,293 Logitech International SA Com CHF0.25	277,568	2,109 Merck KGaA Com NPV	284,878
1,971 Merck KGaA Com NPV	276,090	65,953 Nokia Oyj Com NPV	284,592
7,952 Fresenius SE & Co KGaA Com NPV	274,156	7,952 Fresenius SE & Co KGaA Com NPV	282,817
1,532 Broadcom Inc Com NPV	271,233	6,593 Sampo Oyj plc Class A NPV	258,867
8,222 Industrivarden AB Class A Com SEK2.50	259,660	12,746 Tryg A/S Com DKK5.00	258,376
27,220 Stora Enso Oyj Com NPV	256,957	27,220 Stora Enso Oyj Com NPV	255,397
12,746 Tryg A/S Com DKK5.00	256,945	7,609 Industrivarden AB Class A Com SEK2.50	250,536
6,593 Sampo Oyj plc Class A NPV	256,929	2,788 Logitech International SA Com CHF0.25	242,000
1,280 Amazon.com Inc Com USD0.01	254,081	14,396 ING Groep NV Com EUR0.01	241,765
883 Roche Holding AG Com NPV	247,178		

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Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
18,180 ABB Ltd Com CHF0.12	884,814	8,642 Nestle SA Com CHF0.10	744,322
4,047 Cie Financiere Richemont SA Com CHF1.00	617,026	13,100 ABB Ltd Com CHF0.12	644,132
6,220 Novartis AG Com CHF0.50	603,881	6,450 Novartis AG Com CHF0.50	631,884
2,112 Roche Holding AG Com NPV	597,915	6,147 Holcim Ltd Com CHF2.00	620,615
5,460 Holcim Ltd Com CHF2.00	538,029	3,030 Cie Financiere Richemont SA Com CHF1.00	501,140
5,986 Nestle SA Com CHF0.10	533,749	2,585 Amazon.com Inc Com USD0.01	500,736
118 Givaudan SA Com CHF10.00	492,471	50,353 Orkla ASA Com NOK1.25	474,256
2,021 Sika AG Com CHF0.01	466,150	104 Givaudan SA Com CHF10.00	438,758
695 Lonza Group AG Com CHF1.00	406,931	1,494 Roche Holding AG Com NPV	438,661
19,578 Sandvik AB Class A Com SEK1.20	403,205	12,886 Industrivarden AB Class A Com SEK2.50	425,858
1,983 Amazon.com Inc Com USD0.01	383,056	680 Lonza Group AG Com CHF1.00	396,153
1,305 Tesla Inc Com USD0.001	370,844	652 Zurich Insurance Group AG Class A Com CHF0.10	395,444
38,055 Orkla ASA Com NOK1.25	350,792	19,578 Sandvik AB Class A Com SEK1.20	379,225
12,630 Essity AB Class B Com SEK3.35	319,087	3,755 CTS Eventim AG & Co KGaA Com NPV	356,005
10,014 Industrivarden AB Class A Com SEK2.50	317,276	426 Rheinmetall AG Class A Com NPV	350,026
9,595 Trelleborg AB Class B Com SEK25.00	309,826	12,548 Investor AB Class B NPV	344,145
516 Zurich Insurance Group AG Class A Com CHF0.10	306,702	10,288 Schibsted ASA Class A Com NOK0.50	279,948
41,691 Platzer Fastigheter Holding AB NPV	291,383	1,114 SAP SE Com NPV	277,994
10,527 Investor AB Class B NPV	280,891	8,530 Trelleborg AB Class B Com SEK25.00	277,014
15,448 ING Groep NV Com EUR0.01	280,106	16,828 ING Groep NV Com EUR0.01	276,536

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Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco STOXX Europe 600 Optimised Banks UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
407,021 Amazon.com Inc Com USD0.01	85,462,678	317,261 Amazon.com Inc Com USD0.01	63,897,969
820,628 Nestle SA Com CHF0.10	70,139,655	1,224,841 ABB Ltd Com CHF0.12	60,555,576
1,436,938 ABB Ltd Com CHF0.12	69,046,786	694,834 Nestle SA Com CHF0.10	60,037,232
373,244 Cie Financiere Richemont SA Com CHF1.00	59,588,791	132,444 Tesla Inc Com USD0.001	47,112,710
262,026 Sika AG Com CHF0.01	59,130,809	1,657,296 Investor AB Class B NPV	46,659,048
12,928 Givaudan SA Com CHF10.00	52,758,810	11,254 Givaudan SA Com CHF10.00	46,630,012
2,971,014 Atlas Copco AB Class A Com SEK0.16	46,881,555	274,759 Cie Financiere Richemont SA Com CHF1.00	46,092,712
1,657,296 Investor AB Class B NPV	46,102,433	194,774 Sika AG Com CHF0.01	45,293,718
205,575 Apple Inc Com USD0.00001	43,969,243	2,972,601 Atlas Copco AB Class A Com SEK0.16	45,030,315
143,478 Tesla Inc Com USD0.001	43,892,636	205,575 Apple Inc Com USD0.00001	42,797,846
430,300 Novartis AG Com CHF0.50	42,736,487	97,232 Microsoft Corp Com USD0.00000625	40,177,400
244,014 Procter & Gamble Co Com NPV	39,810,901	68,266 Lonza Group AG Com CHF1.00	39,300,328
67,079 Lonza Group AG Com CHF1.00	39,748,757	244,014 Procter & Gamble Co Com NPV	38,634,749
97,232 Microsoft Corp Com USD0.00000625	39,398,279	393,119 AerCap Holdings NV Com EUR0.01	37,410,367
393,119 AerCap Holdings NV Com EUR0.01	36,888,233	390,106 Logitech International SA Com CHF0.25	33,000,115
423,337 Logitech International SA Com CHF0.25	36,270,109	2,831,723 Snap Inc Class A Com USD0.00001	30,487,752
440,502 Novo Nordisk A/S Class B Com DKK0.1	33,258,528	2,494,061 Tele2 AB Class B Com SEK1.25	29,026,536
2,831,723 Snap Inc Class A Com USD0.00001	32,139,114	1,814,570 Barrick Gold Corp Com NPV	28,909,879
147,142 Siemens AG Com NPV	30,306,458	344,902 Novo Nordisk A/S Class B Com DKK0.1	28,894,982
1,814,570 Barrick Gold Corp Com NPV	28,899,708	142,871 Siemens AG Com NPV	28,750,602

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Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
30,229 Cie Financiere Richemont SA Com CHF1.00	4,847,323	28,838 Cie Financiere Richemont SA Com CHF1.00	4,652,846
1,160 Givaudan SA Com CHF10.00	4,840,965	16,976 Sika AG Com CHF0.01	3,911,484
14,913 Roche Holding AG Com NPV	4,236,390	6,121 Lonza Group AG Com CHF1.00	3,641,039
40,350 Novartis AG Com CHF0.50	3,958,932	866 Givaudan SA Com CHF10.00	3,617,569
17,382 Sika AG Com CHF0.01	3,876,574	12,373 Roche Holding AG Com NPV	3,534,991
70,156 ABB Ltd Com CHF0.12	3,453,141	54,435 ABB Ltd Com CHF0.12	2,714,297
5,405 Lonza Group AG Com CHF1.00	3,163,077	27,462 Novartis AG Com CHF0.50	2,707,560
34,444 Nestle SA Com CHF0.10	3,022,627	29,735 Nestle SA Com CHF0.10	2,515,114
72,090 Industrivarden AB Class A Com SEK2.50	2,341,409	74,523 Industrivarden AB Class A Com SEK2.50	2,476,954
3,859 Zurich Insurance Group AG Class A Com CHF0.10	2,311,244	3,991 Zurich Insurance Group AG Class A Com CHF0.10	2,425,810
31,000 NKT A/S Com DKK20.00	2,074,063	21,220 Holcim Ltd Com CHF2.00	2,116,607
182,219 Storebrand ASA Com NOK5.00	1,952,284	29,668 NKT A/S Com DKK20.00	2,022,557
62,422 RWE AG Class A Com NPV	1,893,021	72,162 Investor AB Class B NPV	1,979,775
60,308 Boliden AB NPV	1,882,886	59,534 RWE AG Class A Com NPV	1,863,695
2,524 Belimo Holding AG CHF0.05	1,763,430	60,308 Boliden AB NPV	1,834,579
59,373 Investor AB Class B NPV	1,656,978	165,623 Storebrand ASA Com NOK5.00	1,752,974
63,323 Essity AB Class B Com SEK3.35	1,586,424	29,621 Landis+Gyr Group AG Class A Com CHF10.00	1,752,061
15,859 Holcim Ltd Com CHF2.00	1,569,413	186,862 OCI NV Com EUR0.02	1,644,828
180,408 OCI NV Com EUR0.02	1,562,748	18,833 Novo Nordisk A/S Class B Com DKK0.1	1,605,689
26,234 Landis+Gyr Group AG Class A Com CHF10.00	1,514,361	104,703 Subsea 7 SA Com USD2.00	1,476,222

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Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
61,595 Novartis AG Com CHF0.50	6,019,570	50,470 Novartis AG Com CHF0.50	4,914,386
34,515 Cie Financiere Richemont SA Com CHF1.00	5,398,734	7,159 Lonza Group AG Com CHF1.00	4,259,050
19,468 Sika AG Com CHF0.01	4,493,342	26,791 Cie Financiere Richemont SA Com CHF1.00	4,205,925
6,967 Lonza Group AG Com CHF1.00	4,039,986	15,899 Sika AG Com CHF0.01	3,673,756
903 Givaudan SA Com CHF10.00	3,780,415	67,254 ABB Ltd Com CHF0.12	3,346,354
77,094 ABB Ltd Com CHF0.12	3,756,040	36,523 Nestle SA Com CHF0.10	3,240,231
41,186 Nestle SA Com CHF0.10	3,641,762	711 Givaudan SA Com CHF10.00	2,984,074
90,861 Koninklijke Ahold Delhaize NV Com EUR0.01	3,106,673	76,380 Koninklijke Ahold Delhaize NV Com EUR0.01	2,627,563
9,943 Roche Holding AG Com NPV	2,799,414	214,888 Tele2 AB Class B Com SEK1.25	2,478,343
32,243 Logitech International SA Com CHF0.25	2,618,878	8,222 Roche Holding AG Com NPV	2,294,503
214,888 Tele2 AB Class B Com SEK1.25	2,380,781	8,009 Schindler Holding AG Com CHF0.10	2,221,439
90,229 Essity AB Class B Com SEK3.35	2,301,184	76,992 Investor AB Class B NPV	2,129,124
113,571 Sandvik AB Class A Com SEK1.20	2,264,094	3,071 Belimo Holding AG CHF0.05	2,081,560
3,138 Belimo Holding AG CHF0.05	2,198,035	26,594 Logitech International SA Com CHF0.25	2,071,466
7,644 Schindler Holding AG Com CHF0.10	2,154,831	345,230 Aegon Limited Com EUR0.12	2,068,775
345,230 Aegon Limited Com EUR0.12	2,087,166	21,100 Holcim Ltd Com CHF2.00	2,058,768
19,688 Holcim Ltd Com CHF2.00	1,929,555	62,283 ASSA ABLOY AB Class B Com SEK1.00	1,710,779
10,175 Amazon.com Inc Com USD0.01	1,905,957	9,227 Amazon.com Inc Com USD0.01	1,707,497
68,304 Investor AB Class B NPV	1,893,788	62,787 Essity AB Class B Com SEK3.35	1,629,962
57,636 Trelleborg AB Class B Com SEK25.00	1,873,856	50,681 RWE AG Class A Com NPV	1,611,908

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025**

Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
15,340 ABB Ltd Com CHF0.12	747,587	7,111 Nestle SA Com CHF0.10	616,367
7,654 Henkel AG & Co KGaA Pref NPV	554,242	3,252 Amazon.com Inc Com USD0.01	609,720
2,809 Amazon.com Inc Com USD0.01	527,116	11,963 ABB Ltd Com CHF0.12	591,689
3,375 Cie Financiere Richemont SA Com CHF1.00	518,466	2,097 SAP SE Com NPV	516,428
2,097 SAP SE Com NPV	509,538	4,983 Novartis AG Com CHF0.50	489,103
778 ASML Holding NV Com EUR0.09	498,613	750 Zurich Insurance Group AG Class A Com CHF0.10	467,136
4,973 Novartis AG Com CHF0.50	492,207	4,543 Holcim Ltd Com CHF2.00	459,947
22,156 Sandvik AB Class A Com SEK1.20	441,593	22,156 Sandvik AB Class A Com SEK1.20	425,860
4,285 Holcim Ltd Com CHF2.00	425,346	5,984 Henkel AG & Co KGaA Pref NPV	424,019
99 Givaudan SA Com CHF10.00	415,932	629 ASML Holding NV Com EUR0.09	370,290
4,558 Nestle SA Com CHF0.10	391,228	82 Givaudan SA Com CHF10.00	345,379
1,362 Roche Holding AG Com NPV	380,501	10,065 Industrivarden AB Class A Com SEK2.50	336,957
618 Zurich Insurance Group AG Class A Com CHF0.10	367,063	490 Belimo Holding AG CHF0.05	335,208
11,010 Industrivarden AB Class A Com SEK2.50	348,115	271 Rheinmetall AG Class A Com NPV	300,059
1,832 Broadcom Inc Com NPV	345,715	993 Roche Holding AG Com NPV	297,494
37,679 OCI NV Com EUR0.02	325,684	8,667 Infineon Technologies AG Class A Com NPV	295,427
1,382 Sika AG Com CHF0.01	322,192	8,866 Deutsche Telekom AG Com NPV	292,714
10,537 RWE AG Class A Com NPV	311,596	32,319 OCI NV Com EUR0.02	282,973
8,866 Deutsche Telekom AG Com NPV	287,496	8,737 RWE AG Class A Com NPV	278,133
31,777 TGS ASA NOK0.25	281,522	453 Lonza Group AG Com CHF1.00	264,810

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
15,324 Roche Holding AG Com NPV	4,295,922	14,310 Roche Holding AG Com NPV	4,023,747
27,132 Cie Financiere Richemont SA Com CHF1.00	4,291,638	15,091 Sika AG Com CHF0.01	3,395,830
17,356 Sika AG Com CHF0.01	3,870,952	20,723 Cie Financiere Richemont SA Com CHF1.00	3,293,384
37,829 Novartis AG Com CHF0.50	3,688,973	735 Givaudan SA Com CHF10.00	3,121,615
70,990 ABB Ltd Com CHF0.12	3,453,711	5,197 Lonza Group AG Com CHF1.00	3,019,770
5,411 Lonza Group AG Com CHF1.00	3,125,521	29,876 Novartis AG Com CHF0.50	2,915,821
735 Givaudan SA Com CHF10.00	3,054,952	54,581 ABB Ltd Com CHF0.12	2,646,135
30,909 Nestle SA Com CHF0.10	2,659,520	26,498 Holcim Ltd Com CHF2.00	2,615,855
25,743 Holcim Ltd Com CHF2.00	2,530,387	29,135 Nestle SA Com CHF0.10	2,459,688
77,775 AAK AB Com NPV	1,923,059	83,311 AAK AB Com NPV	2,037,570
21,914 Logitech International SA Com CHF0.25	1,686,344	52,722 Industrivarden AB Class A Com SEK2.50	1,739,619
51,520 Industrivarden AB Class A Com SEK2.50	1,679,406	21,727 Logitech International SA Com CHF0.25	1,633,403
6,391 SAP SE Com NPV	1,587,146	54,741 Protector Forsikring ASA NOK1.00	1,603,875
62,486 Essity AB Class B Com SEK3.35	1,578,081	6,391 SAP SE Com NPV	1,602,188
55,222 Protector Forsikring ASA NOK1.00	1,554,748	62,486 Essity AB Class B Com SEK3.35	1,596,691
4,052 Bucher Industries AG Com CHF0.20	1,527,098	4,052 Bucher Industries AG Com CHF0.20	1,545,812
8,106 Amazon.com Inc Com USD0.01	1,517,949	56,921 Vend Marketplaces ASA NOK0.50	1,503,358
56,136 Vend Marketplaces ASA NOK0.50	1,498,169	2,380 Zurich Insurance Group AG Class A Com CHF0.10	1,444,269
41,016 Loomis AB NPV	1,416,401	24,041 Landis+Gyr Group AG Class A Com CHF10.00	1,408,598
73,175 Epiroc AB Class A NPV	1,402,508	48,708 Investor AB Class B NPV	1,344,929

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Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
33,112 ABB Ltd Com CHF0.12	1,708,254	18,001 Novartis AG Com CHF0.50	1,769,676
10,820 Cie Financiere Richemont SA Com CHF1.00	1,641,035	17,189 Holcim Ltd Com CHF2.00	1,698,629
14,445 Novartis AG Com CHF0.50	1,424,026	18,894 Nestle SA Com CHF0.10	1,571,455
5,154 Siemens AG Com NPV	1,152,024	29,327 ABB Ltd Com CHF0.12	1,550,627
4,443 Sika AG Com CHF0.01	1,044,195	8,796 Cie Financiere Richemont SA Com CHF1.00	1,416,437
179,066 Norsk Hydro ASA Com NOK1.10	1,034,049	4,712 Roche Holding AG Com NPV	1,333,097
7,213 PSP Swiss Property AG Com CHF0.10	1,032,327	65,603 Sandvik AB Class A Com SEK1.20	1,296,249
10,502 Holcim Ltd Com CHF2.00	1,013,065	47,608 Investor AB Class B NPV	1,276,295
48,769 Sandvik AB Class A Com SEK1.20	962,732	2,065 Lonza Group AG Com CHF1.00	1,200,660
226 Givaudan SA Com CHF10.00	937,083	5,230 Siemens AG Com NPV	1,182,532
10,747 Logitech International SA Com CHF0.25	937,019	4,430 Sika AG Com CHF0.01	1,080,058
24,235 Fresenius SE & Co KGaA Com NPV	900,012	186,618 Norsk Hydro ASA Com NOK1.10	1,046,879
10,660 Novo Nordisk A/S Class B Com DKK0.1	880,867	24,475 Alfa Laval AB Class A Com SEK2.84	1,004,429
41,217 DNB Bank ASA Com NOK12.50	861,864	238 Givaudan SA Com CHF10.00	996,588
1,199 Burckhardt Compression Holding AG Com CHF2.50	849,103	11,435 Logitech International SA Com CHF0.25	994,996
18,965 Alfa Laval AB Class A Com SEK2.84	799,132	6,945 PSP Swiss Property AG Com CHF0.10	979,443
4,146 UCB SA Com NPV	753,529	24,235 Fresenius SE & Co KGaA Com NPV	966,342
1,092 Belimo Holding AG CHF0.05	743,030	5,831 BKW AG Class A Com CHF2.50	947,718
1,093 ASML Holding NV Com EUR0.09	735,298	1,481 Zurich Insurance Group AG Class A Com CHF0.10	894,928
24,870 RWE AG Class A Com NPV	733,059	29,091 Vend Marketplace ASA Class A NOK0.50	854,468
16,762 Koninklijke Vopak NV EUR0.50	723,661	39,802 DNB Bank ASA Com NOK12.50	836,573
8,482 Nestle SA Com CHF0.10	708,180	9,646 Novo Nordisk A/S Class B Com DKK0.1	835,022
1,782 Swissquote Group Holding SA Com CHF0.20	703,765		

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Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco STOXX Europe 600 Optimised Retail UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
1,645 Lonza Group AG Com CHF1.00	960,025	1,961 Lonza Group AG Com CHF1.00	1,191,218
22,028 Fresenius SE & Co KGaA Com NPV	865,486	6,600 Pandora A/S Com DKK1.00	1,027,038
6,600 Pandora A/S Com DKK1.00	858,086	25,959 Fresenius SE & Co KGaA Com NPV	1,014,857
3,859 Helvetia Holding AG Com CHF0.02	767,410	26,697 Industrivarden AB Class A Com SEK2.50	822,093
6,443 Carlsberg A/S Class B Com DKK20.00	766,653	2,829 SAP SE Com NPV	657,144
23,446 Loomis AB NPV	763,198	111,234 Fastighets AB Balder NPV	655,895
25,620 Industrivarden AB Class A Com SEK2.50	756,969	24,424 UPM-Kymmene Oyj Com NPV	610,293
24,675 Trelleborg AB Class B Com SEK25.00	743,269	114,455 SSAB AB Class B Com NPV	600,675
123,079 Fastighets AB Balder NPV	702,138	6,231 Nestle SA Com CHF0.10	540,846
114,455 SSAB AB Class B Com NPV	683,011	93,414 Norsk Hydro ASA Com NOK1.10	530,499
27,410 UPM-Kymmene Oyj Com NPV	679,415	4,419 Scout24 SE Class A Com NPV	508,876
2,162 Roche Holding AG Class B Com CHF1.00	675,176	1,001 Argenx SE EUR0.100	508,547
165 Givaudan SA Com CHF10.00	672,876	5,074 Novartis AG Com CHF0.50	498,665
48,885 Subsea 7 SA Com USD2.00	609,390	28,407 Sandvik AB Class A Com SEK1.20	494,991
6,526 SGS SA Com CHF0.04	592,812	2,946 Wolters Kluwer NV Com EUR0.12	456,798
129,073 Elekta AB Class B Com SEK0.50	591,462	4,852 SGS SA Com CHF0.04	442,202
6,779 Nestle SA Com CHF0.10	588,666	16,420 Investor AB Class B NPV	424,747
53,671 Munters Group AB Com NPV	578,798	32,361 Subsea 7 SA Com USD2.00	420,031
1,001 Argenx SE EUR0.100	568,200	17,220 Volvo AB Class B Com SEK1.20	419,283
28,407 Sandvik AB Class A Com SEK1.20	566,030	1,732 Sika AG Com CHF0.01	417,109
11,943 Arcadis NV Com EUR0.02	564,848	12,236 Loomis AB NPV	414,773
93,414 Norsk Hydro ASA Com NOK1.10	515,269	50,573 OCI NV Com EUR0.02	408,418
2,071 SAP SE Com NPV	512,532	2,932 PSP Swiss Property AG Com CHF0.10	406,525
110,271 Nokia Oyj Com NPV	509,194	12,309 Deutsche Telekom AG Com NPV	399,646
67,162 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	494,550	23,384 ING Groep NV Com EUR0.01	396,593
8,244 Siemens Energy AG Class A Com NPV	462,176	96 Givaudan SA Com CHF10.00	393,721
29,662 K+S AG Com NPV	456,274	39,407 Munters Group AB Com NPV	390,284
4,419 Scout24 SE Class A Com NPV	448,669	1,959 Genmab A/S Com DKK1.00	388,844
6,770 NKT A/S Com DKK20.00	445,892	3,943 Holcim Ltd Com CHF2.00	386,500
25,451 ING Groep NV Com EUR0.01	445,756	1,960 Helvetia Holding AG Com CHF0.02	382,152
18,516 Delivery Hero SE Com NPV	442,150	5,046 Heineken NV Com EUR1.60	381,750
8,833 ABB Ltd Com CHF0.12	439,547	15,004 Universal Music Group NV Eur10.00	372,557
2,946 Wolters Kluwer NV Com EUR0.12	427,690	7,091 Zehnder Group AG Com CHF0.05	372,105
534 Belimo Holding AG CHF0.05	423,108	3,798 BE Semiconductor Industries NV Com EUR0.01	369,849
2,304 Genmab A/S Com DKK1.00	422,937	3 Chocoladefabriken Lindt & Spruengli AG Com CHF100.00	362,418
2,932 PSP Swiss Property AG Com CHF0.10	422,148		

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Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
11,669 ABB Ltd Com CHF0.12	565,305	11,536 Nestle SA Com CHF0.10	973,049
5,330 Novartis AG Com CHF0.50	520,601	845 Inficon Holding AG Com CHF5.00	911,070
57,883 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	447,882	2,563 Sika AG Com CHF0.01	610,560
4,422 Holcim Ltd Com CHF2.00	435,277	872 Belimo Holding AG CHF0.05	590,010
1,908 Sika AG Com CHF0.01	435,056	1,459 Swissquote Group Holding SA Com CHF0.20	578,400
2,546 Cie Financiere Richemont SA Com CHF1.00	401,363	1,811 Roche Holding AG Com NPV	510,995
14,875 Investor AB Class B NPV	394,025	9,718 ABB Ltd Com CHF0.12	486,279
12,258 Industrivarden AB Class A Com SEK2.50	389,590	4,685 Holcim Ltd Com CHF2.00	462,202
4,277 Nestle SA Com CHF0.10	382,857	13,911 Industrivarden AB Class A Com SEK2.50	457,372
15,184 Volvo AB Class B Com SEK1.20	361,346	655 Burckhardt Compression Holding AG Com CHF2.50	456,155
26,314 K+S AG Com NPV	357,326	9,829 Fresenius Medical Care AG Com EUR1.000	423,883
1,461 SAP SE Com NPV	350,847	34,643 E.ON SE Com NPV	423,545
4,210 Logitech International SA Com CHF0.25	341,180	77,796 Norsk Hydro ASA Com NOK1.10	420,550
302 Inficon Holding AG Com CHF5.00	335,421	4,237 Novartis AG Com CHF0.50	407,852
1,193 Roche Holding AG Com NPV	334,450	14,875 Investor AB Class B NPV	404,613
453 Belimo Holding AG CHF0.05	308,282	50,538 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	389,396
73 Givaudan SA Com CHF10.00	306,022	551 Rheinmetall AG Class A Com NPV	373,325
23,680 Betsson AB Class B NPV	296,129	14,721 Volvo AB Class B Com SEK1.20	373,105
32,441 OCI NV Com EUR0.02	287,461	1,461 SAP SE Com NPV	369,498
6,129 FLSmith & Co A/S DKK20.00	269,491	1,330 Schindler Holding AG Com CHF0.10	367,404
5,271 Siemens Energy AG Class A Com NPV	263,169	7,057 Siemens Healthineers AG Class A Com NPV	366,826
		68,179 Elekta AB Class B Com SEK0.50	354,174
		31,878 Storebrand ASA Com NOK5.00	341,624
		82,629 ThyssenKrupp AG Class A Com NPV	339,597
		23,609 K+S AG Com NPV	314,608
		23,959 Betsson AB Class B NPV	312,730
		4,639 Vontobel Holding AG Com CHF1.00	310,292

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Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
20,475 Cie Financiere Richemont SA Com CHF1.00	3,222,723	19,941 Cie Financiere Richemont SA Com CHF1.00	3,143,920
26,429 Novartis AG Com CHF0.50	2,602,204	25,903 Novartis AG Com CHF0.50	2,562,116
38,392 ABB Ltd Com CHF0.12	1,878,753	21,048 Holcim Ltd Com CHF2.00	2,082,916
8,261 Sika AG Com CHF0.01	1,849,404	3,196 Lonza Group AG Com CHF1.00	1,855,515
18,277 Holcim Ltd Com CHF2.00	1,780,026	8,029 Sika AG Com CHF0.01	1,840,522
6,017 Roche Holding AG Com NPV	1,690,147	6,075 Roche Holding AG Com NPV	1,735,097
2,725 Lonza Group AG Com CHF1.00	1,577,519	62,147 Investor AB Class B NPV	1,708,701
53,697 Investor AB Class B NPV	1,461,727	32,674 ABB Ltd Com CHF0.12	1,625,297
345 Givaudan SA Com CHF10.00	1,423,937	367 Givaudan SA Com CHF10.00	1,540,320
17,110 Logitech International SA Com CHF0.25	1,421,576	18,034 Nestle SA Com CHF0.10	1,489,610
16,103 Nestle SA Com CHF0.10	1,376,452	17,051 Logitech International SA Com CHF0.25	1,439,609
37,800 Boliden AB NPV	1,245,709	39,855 Industrivarden AB Class A Com SEK2.50	1,324,987
6,367 Amazon.com Inc Com USD0.01	1,205,525	97,145 Tele2 AB Class B Com SEK1.25	1,107,447
1,679 ASML Holding NV Com EUR0.09	1,131,583	64,946 ING Groep NV Com EUR0.01	1,098,482
65,588 ING Groep NV Com EUR0.01	1,111,405	32,727 Boliden AB NPV	1,073,634
97,145 Tele2 AB Class B Com SEK1.25	1,090,598	15,163 Continental AG Class A Com NPV	1,044,684
32,835 Industrivarden AB Class A Com SEK2.50	1,090,438	1,649 Zurich Insurance Group AG Class A Com CHF0.10	1,006,821
6,767 PSP Swiss Property AG Com CHF0.10	991,711	6,767 PSP Swiss Property AG Com CHF0.10	996,781
45,234 DNB Bank ASA Com NOK12.50	976,303	67,210 Atlas Copco AB Class B Com SEK0.64	964,307
1,620 Zurich Insurance Group AG Class A Com CHF0.10	965,614	104,251 Orkla ASA Com NOK1.25	954,797

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025**

Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
33,368 Novartis AG Com CHF0.50	3,294,478	6,689 Lonza Group AG Com CHF1.00	3,905,099
16,372 Cie Financiere Richemont SA Com CHF1.00	2,494,490	35,024 Holcim Ltd Com CHF2.00	3,490,056
10,480 Sika AG Com CHF0.01	2,388,179	11,266 Roche Holding AG Com NPV	3,299,919
4,028 Lonza Group AG Com CHF1.00	2,386,444	38,423 Nestle SA Com CHF0.10	3,264,958
8,294 Roche Holding AG Com NPV	2,319,559	30,070 Novartis AG Com CHF0.50	2,978,536
22,887 Holcim Ltd Com CHF2.00	2,189,739	10,461 Sika AG Com CHF0.01	2,495,899
25,345 Nestle SA Com CHF0.10	2,148,777	581 Givaudan SA Com CHF10.00	2,447,490
43,660 ABB Ltd Com CHF0.12	2,127,339	12,179 Cie Financiere Richemont SA Com CHF1.00	1,925,607
459 Givaudan SA Com CHF10.00	1,900,753	34,647 ABB Ltd Com CHF0.12	1,780,765
2,559 ASML Holding NV Com EUR0.09	1,663,067	2,890 Zurich Insurance Group AG Class A Com CHF0.10	1,768,895
46,990 Industrivarden AB Class A Com SEK2.50	1,520,355	52,868 Industrivarden AB Class A Com SEK2.50	1,745,577
2,599 Zurich Insurance Group AG Class A Com CHF0.10	1,514,880	8,271 Amazon.com Inc Com USD0.01	1,528,415
7,107 Amazon.com Inc Com USD0.01	1,377,754	2,309 ASML Holding NV Com EUR0.09	1,456,788
43,775 Boliden AB NPV	1,344,530	48,062 Investor AB Class B NPV	1,339,889
125,918 Storebrand ASA Com NOK5.00	1,338,004	16,464 Logitech International SA Com CHF0.25	1,301,113
18,378 Landis+Gyr Group AG Class A Com CHF10.00	1,106,313	36,756 Trelleborg AB Class B Com SEK25.00	1,258,424
19,796 Sydbank A/S Com DKK10.00	1,058,573	43,915 Vend Marketplaces ASA NOK0.50	1,249,577
4,615 Flughafen Zurich AG Com CHF10.00	1,048,095	21,135 Landis+Gyr Group AG Class A Com CHF10.00	1,225,035
18,461 Novonosis (Novozymes) Class B Com DKK2.00	1,020,702	38,758 Boliden AB NPV	1,178,823
4,161 SAP SE Com NPV	979,478	122,663 Stora Enso Oyj Com NPV	1,164,828

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025**

Invesco STOXX Europe 600 Optimised Health Care UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
35,807 ABB Ltd Com CHF0.12	1,789,877	69,411 Investor AB Class B NPV	1,850,148
172,415 Orkla ASA Com NOK1.25	1,562,195	2,970 Lonza Group AG Com CHF1.00	1,771,076
15,446 Novartis AG Com CHF0.50	1,487,607	16,767 Novartis AG Com CHF0.50	1,618,872
301 Givaudan SA Com CHF10.00	1,234,682	168,292 Orkla ASA Com NOK1.25	1,542,683
2,020 Lonza Group AG Com CHF1.00	1,208,692	29,148 ABB Ltd Com CHF0.12	1,507,074
1,987 Argenx SE EUR0.100	1,206,402	61,042 Volvo AB Class B Com SEK1.20	1,503,218
11,742 Holcim Ltd Com CHF2.00	1,113,579	12,800 Holcim Ltd Com CHF2.00	1,256,982
3,892 Roche Holding AG Com NPV	1,106,673	132,811 Wihlborgs Fastigheter AB NPV	1,251,110
2,645 Swissquote Group Holding SA Com CHF0.20	1,090,096	290 Givaudan SA Com CHF10.00	1,238,669
25,036 Koninklijke Vopak NV EUR0.50	1,058,360	2,022 Argenx SE EUR0.100	1,190,513
6,787 Cie Financiere Richemont SA Com CHF1.00	1,039,517	26,509 Koninklijke Vopak NV EUR0.50	1,102,663
4,094 Sartorius AG Pref NPV	1,035,857	148,750 Faberge AB Class A Com SEK30.82	1,069,400
12,464 Logitech International SA Com CHF0.25	1,020,949	4,315 Sartorius AG Pref NPV	1,064,941
13,611 Heineken NV Com EUR1.60	1,017,857	82,797 Betsson AB Class B NPV	1,046,937
6,615 Heidelberg Materials AG Class A Com NPV	974,394	13,611 Heineken NV Com EUR1.60	1,017,546
49,711 Sandvik AB Class A Com SEK1.20	968,651	6,259 BKW AG Class A Com CHF2.50	1,015,659
11,269 Nestle SA Com CHF0.10	962,450	6,751 Heidelberg Materials AG Class A Com NPV	1,003,151
4,213 Sika AG Com CHF0.01	919,176	24,296 Alfa Laval AB Class A Com SEK2.84	998,663
3,896 Flughafen Zurich AG Com CHF10.00	883,207	2,359 Swissquote Group Holding SA Com CHF0.20	989,370
28,606 RWE AG Class A Com NPV	854,961	32,628 Vend Marketplace ASA Class A NOK0.50	986,016

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Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
128,442 Cie Financiere Richemont SA Com CHF1.00	21,037,813	4,359 Givaudan SA Com CHF10.00	18,608,536
4,631 Givaudan SA Com CHF10.00	19,404,052	59,015 Sika AG Com CHF0.01	13,410,802
77,385 Sika AG Com CHF0.01	17,439,062	77,829 Cie Financiere Richemont SA Com CHF1.00	12,969,948
145,495 Novartis AG Com CHF0.50	14,134,038	46,983 Tesla Inc Com USD0.001	12,947,237
49,691 Tesla Inc Com USD0.001	13,043,005	39,789 Roche Holding AG Com NPV	11,121,105
73,662 Amazon.com Inc Com USD0.01	12,675,882	56,158 Broadcom Inc Com NPV	10,482,096
136,979 Nestle SA Com CHF0.10	12,483,846	145,657 PayPal Holdings Inc Com USD0.0001	9,209,796
41,507 Roche Holding AG Com NPV	11,602,187	503,113 Carnival Corp Com USD0.01	9,143,050
19,225 Lonza Group AG Com CHF1.00	11,314,935	48,858 Amazon.com Inc Com USD0.01	8,555,555
58,990 Broadcom Inc Com NPV	10,631,161	13,073 Lonza Group AG Com CHF1.00	7,768,468
210,415 ABB Ltd Com CHF0.12	9,864,465	226,945 Trelleborg AB Class B Com SEK25.00	7,236,136
145,657 PayPal Holdings Inc Com USD0.0001	9,118,866	359,045 Sandvik AB Class A Com SEK1.20	6,908,769
503,113 Carnival Corp Com USD0.01	9,040,134	61,687 Novartis AG Com CHF0.50	6,180,485
9,844 Swiss Life Holding AG Com CHF5.10	8,603,426	91,260 Novo Nordisk A/S Class B Com DKK0.1	5,794,059
566,351 Atlas Copco AB Class A Com SEK0.16	8,291,514	111,680 ABB Ltd Com CHF0.12	5,269,327
252,339 Trelleborg AB Class B Com SEK25.00	8,169,499	359,463 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	5,157,670
387,877 Sandvik AB Class A Com SEK1.20	7,767,350	7,923 Zurich Insurance Group AG Class A Com CHF0.10	4,854,994
629,915 Svenska Handelsbanken AB Class A Com NPV	7,044,357	197,125 AAK AB Com NPV	4,779,329
60,890 NVIDIA Corp Com USD0.001	6,274,256	79,126 Novonesis (Novozymes) Class B Com DKK2.00	4,720,897
227,959 Essity AB Class B Com SEK3.35	5,753,331	18,830 SAP SE Com NPV	4,577,662

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco STOXX Europe 600 Optimised Insurance UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
121,266 Novartis AG Com CHF0.50	11,747,758	162,838 Nestle SA Com CHF0.10	13,539,573
62,937 Cie Financiere Richemont SA Com CHF1.00	9,943,949	138,240 Novartis AG Com CHF0.50	13,279,760
115,695 Nestle SA Com CHF0.10	9,707,934	79,946 Cie Financiere Richemont SA Com CHF1.00	12,892,984
42,081 Sika AG Com CHF0.01	9,635,631	19,529 Lonza Group AG Com CHF1.00	11,739,259
15,722 Lonza Group AG Com CHF1.00	9,149,419	37,326 Roche Holding AG Com NPV	10,466,146
2,047 Givaudan SA Com CHF10.00	8,248,460	31,849 Allianz SE Com NPV	10,104,805
90,233 Logitech International SA Com CHF0.25	7,491,379	39,990 Sika AG Com CHF0.01	9,120,650
26,499 Roche Holding AG Com NPV	7,300,005	41,771 Amazon.com Inc Com USD0.01	8,803,820
11,106 Zurich Insurance Group AG Class A Com CHF0.10	6,621,902	2,097 Givaudan SA Com CHF10.00	8,575,378
136,393 ABB Ltd Com CHF0.12	6,514,642	158,602 ABB Ltd Com CHF0.12	7,889,683
19,111 Allianz SE Com NPV	6,236,870	112,031 Novo Nordisk A/S Class B Com DKK0.1	7,331,390
94,226 Novo Nordisk A/S Class B Com DKK0.1	6,117,410	12,154 Zurich Insurance Group AG Class A Com CHF0.10	7,215,260
17,363 Willis Towers Watson plc Com USD0.000304635	5,202,511	88,585 Logitech International SA Com CHF0.25	7,173,348
9,831 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	5,181,777	55,471 Shopify Inc Class A Com NPV	6,100,473
449,619 Storebrand ASA Com NOK5.00	4,946,741	85,670 Canadian Pacific Kansas City Ltd Com NPV	6,059,544
7,036 ASML Holding NV Com EUR0.09	4,671,751	9,741 Geberit AG Com CHF0.10	5,564,972
25,887 Genmab A/S Com DKK1.00	4,475,324	17,363 Willis Towers Watson plc Com USD0.000304635	5,353,113
37,409 Teradyne Inc Com USD0.13	4,383,841	9,342 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	5,212,782
29,955 Swiss Re AG Class A Com CHF0.10	4,270,167	118,092 NN Group NV Com NPV	5,196,549
98,063 NN Group NV Com NPV	4,196,306	448,560 Storebrand ASA Com NOK5.00	5,005,094

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Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco STOXX Europe 600 Optimised Technology UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
105,863 Inwido AB NPV	1,865,521	114,933 Inwido AB NPV	2,035,500
7,820 Sika AG Com CHF0.01	1,818,929	167,895 Storebrand ASA Com NOK5.00	1,813,871
154,217 Storebrand ASA Com NOK5.00	1,677,613	6,846 Sika AG Com CHF0.01	1,612,407
2,231 Belimo Holding AG CHF0.05	1,650,995	4,822 Schindler Holding AG Com CHF0.10	1,340,327
4,233 Schindler Holding AG Com CHF0.10	1,152,760	1,825 Belimo Holding AG CHF0.05	1,259,583
250 Givaudan SA Com CHF10.00	1,041,463	13,394 Nestle SA Com CHF0.10	1,140,838
12,297 Nestle SA Com CHF0.10	1,029,632	10,799 Holcim Ltd Com CHF2.00	1,068,153
20,620 ABB Ltd Com CHF0.12	1,019,493	55,198 Sandvik AB Class A Com SEK1.20	1,063,599
54,171 Sandvik AB Class A Com SEK1.20	1,017,004	136,941 Systemair AB Class A Com SEK0.25	1,046,001
10,506 Holcim Ltd Com CHF2.00	1,014,281	3,520 Roche Holding AG Com NPV	1,032,086
136,941 Systemair AB Class A Com SEK0.25	1,000,176	1,142 Forbo Holdings AG CHF0.10	1,030,872
3,404 Roche Holding AG Com NPV	981,654	200,892 Attendo AB Class A Com NPV	988,431
37,141 Volvo AB Class B Com SEK1.20	928,268	28,214 Trelleborg AB Class B Com SEK25.00	981,176
9,158 Novartis AG Com CHF0.50	904,530	18,630 ABB Ltd Com CHF0.12	949,783
969 Forbo Holdings AG CHF0.10	848,252	37,141 Volvo AB Class B Com SEK1.20	935,174
20,017 Alfa Laval AB Class A Com SEK2.84	833,777	17,643 GEA Group AG Class A Com NPV	883,439
30,238 Vend Marketplace ASA Class A NOK0.50	797,909	1,502 Lonza Group AG Com CHF1.00	874,120
1,360 Lonza Group AG Com CHF1.00	790,491	3,764 Flughafen Zurich AG Com CHF10.00	874,106
16,808 NN Group NV Com NPV	781,575	206 Givaudan SA Com CHF10.00	862,085
3,377 Flughafen Zurich AG Com CHF10.00	778,228	31,744 Vend Marketplace ASA Class A NOK0.50	839,469

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Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
13,242 Cie Financiere Richemont SA Com CHF1.00	2,012,499	27,131 Vontobel Holding AG Com CHF1.00	1,898,216
8,371 Sika AG Com CHF0.01	1,913,012	11,606 BKW AG Class A Com CHF2.50	1,889,577
27,131 Vontobel Holding AG Com CHF1.00	1,883,776	6,108 Roche Holding AG Com NPV	1,728,902
36,415 ABB Ltd Com CHF0.12	1,743,546	2,361 Burckhardt Compression Holding AG Com CHF2.50	1,574,597
10,356 BKW AG Class A Com CHF2.50	1,680,546	8,967 Cie Financiere Richemont SA Com CHF1.00	1,520,473
2,699 Zurich Insurance Group AG Class A Com CHF0.10	1,619,468	18,777 Logitech International SA Com CHF0.25	1,503,107
3,543 Swissquote Group Holding SA Com CHF0.20	1,589,443	3,413 Swissquote Group Holding SA Com CHF0.20	1,484,974
16,250 Novartis AG Com CHF0.50	1,578,127	28,803 ABB Ltd Com CHF0.12	1,443,911
5,585 Roche Holding AG Com NPV	1,521,031	66,007 DNB Bank ASA Com NOK12.50	1,439,639
18,586 Logitech International SA Com CHF0.25	1,478,461	5,914 Sika AG Com CHF0.01	1,395,865
2,178 Burckhardt Compression Holding AG Com CHF2.50	1,460,183	2,241 Zurich Insurance Group AG Class A Com CHF0.10	1,375,440
67,570 DNB Bank ASA Com NOK12.50	1,406,992	13,451 Novartis AG Com CHF0.50	1,338,487
250,285 Norsk Hydro ASA Com NOK1.10	1,274,560	239,858 Norsk Hydro ASA Com NOK1.10	1,239,701
28,535 Koninklijke Vopak NV EUR0.50	1,249,743	277 Givaudan SA Com CHF10.00	1,185,471
8,482 PSP Swiss Property AG Com CHF0.10	1,244,345	8,070 PSP Swiss Property AG Com CHF0.10	1,178,044
123,261 Wihlborgs Fastigheter AB NPV	1,126,222	12,272 SGS SA Com CHF0.04	1,169,681
12,272 SGS SA Com CHF0.04	1,101,018	28,535 Koninklijke Vopak NV EUR0.50	1,162,292
26,457 Alfa Laval AB Class A Com SEK2.84	1,085,598	11,241 Holcim Ltd Com CHF2.00	1,099,379
41,361 Essity AB Class B Com SEK3.35	1,047,831	26,865 Alfa Laval AB Class A Com SEK2.84	1,068,858
137,125 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,026,364	3,436 Schindler Holding AG Com CHF0.10	1,030,714
245 Givaudan SA Com CHF10.00	1,014,436	39,591 Essity AB Class B Com SEK3.35	1,011,837
14,610 Evolution AB NPV	999,186	11,026 Nestle SA Com CHF0.10	960,000
11,275 Nestle SA Com CHF0.10	998,575	2,947 Roche Holding AG Class B Com CHF1.00	949,645
9,406 Holcim Ltd Com CHF2.00	942,925	106,475 Wihlborgs Fastigheter AB NPV	946,703
104,689 Electrolux AB Class B Com NPV	937,050	13,555 Evolution AB NPV	923,355
1,479 EMS-Chemie Holding AG Com CHF0.01	920,224	97,724 Orkla ASA Com NOK1.25	919,295
99,309 Orkla ASA Com NOK1.25	914,717	1,479 EMS-Chemie Holding AG Com CHF0.01	909,503
3,265 Schindler Holding AG Com CHF0.10	889,250		

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025**

Invesco STOXX Europe 600 Optimised Utilities UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
1,330 Belimo Holding AG CHF0.05	974,017	3,006 Roche Holding AG Com NPV	855,864
6,082 Cie Financiere Richemont SA Com CHF1.00	925,646	4,159 Amazon.com Inc Com USD0.01	844,745
8,304 Novartis AG Com CHF0.50	796,031	5,223 Cie Financiere Richemont SA Com CHF1.00	813,705
22,093 RWE AG Class A Com NPV	664,020	1,097 Belimo Holding AG CHF0.05	745,161
19,474 Trelleborg AB Class B Com SEK25.00	640,908	7,577 Novartis AG Com CHF0.50	737,127
2,098 Roche Holding AG Com NPV	593,115	1,189 Lonza Group AG Com CHF1.00	697,807
23,557 Essity AB Class B Com SEK3.35	578,075	8,029 Nestle SA Com CHF0.10	669,560
853 Burckhardt Compression Holding AG Com CHF2.50	562,409	21,586 RWE AG Class A Com NPV	652,454
13,283 Koninklijke Vopak NV EUR0.50	525,804	1,910 Tesla Inc Com USD0.001	644,476
2,272 Sika AG Com CHF0.01	520,713	17,152 Trelleborg AB Class B Com SEK25.00	601,030
5,561 Nestle SA Com CHF0.10	490,295	142 Givaudan SA Com CHF10.00	592,330
5,449 Logitech International SA Com CHF0.25	462,857	5,896 Holcim Ltd Com CHF2.00	577,064
51,207 Orkla ASA Com NOK1.25	461,298	28,501 PENN Entertainment Inc Com USD0.01	573,009
768 Lonza Group AG Com CHF1.00	447,164	22,525 Essity AB Class B Com SEK3.35	569,337
98 Givaudan SA Com CHF10.00	408,676	818 Burckhardt Compression Holding AG Com CHF2.50	534,129
705 Argenx SE EUR0.100	406,794	9,853 ABB Ltd Com CHF0.12	515,849
2,136 Genmab A/S Com DKK1.00	390,718	4,055 Dell Technologies Inc Class C Com USD0.01	469,509
653 Zurich Insurance Group AG Class A Com CHF0.10	384,938	5,180 Logitech International SA Com CHF0.25	455,077
25,871 Galp Energia SGPS SA Com EUR1.00	374,861	1,439 Schindler Holding AG Com CHF0.10	414,458
6,165 Landis+Gyr Group AG Class A Com CHF10.00	365,728	705 Argenx SE EUR0.100	407,678

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025**

Invesco Technology S&P US Select Sector UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
1,170,161 Apple Inc Com USD0.00001	265,147,599	533,306 Microsoft Corp Com USD0.00000625	222,478,358
510,863 Microsoft Corp Com USD0.00000625	209,301,010	699,308 Apple Inc Com USD0.00001	154,386,639
1,533,612 NVIDIA Corp Com USD0.001	193,266,956	518,613 Amgen Inc Com USD0.0001	152,142,476
319,474 Berkshire Hathaway Inc Class B Com USD0.0033	162,036,188	257,743 Berkshire Hathaway Inc Class B Com USD0.0033	128,369,260
518,613 Amgen Inc Com USD0.0001	146,432,033	450,495 Constellation Energy Corp Com NPV	118,839,228
604,829 Amazon.com Inc Com USD0.01	135,122,633	1,935,270 Cisco Systems Inc Com USD0.001	117,680,042
1,935,270 Cisco Systems Inc Com USD0.001	114,762,001	578,822 Amazon.com Inc Com USD0.01	117,099,668
652,565 Alphabet Inc Class C Com USD0.001	110,568,602	1,610,716 Edwards Lifesciences Corp Com USD1.00	112,778,886
1,144,761 Cooper Cos Inc Com USD0.10	104,215,472	216,254 Linde plc Com EUR0.001	99,963,412
1,487,790 Edwards Lifesciences Corp Com USD1.00	102,717,039	660,097 Philip Morris International Inc Com NPV	97,917,532
450,495 Constellation Energy Corp Com NPV	99,430,705	979,250 Novartis AG Com CHF0.50	97,913,321
979,494 Novartis AG Com CHF0.50	99,098,196	145,374 Rheinmetall AG Class A Com NPV	92,777,712
216,254 Linde plc Com EUR0.001	95,275,568	41,471 MercadoLibre Inc Com USD0.001	88,356,587
45,956 MercadoLibre Inc Com USD0.001	94,521,580	77,044 Netflix Inc Com USD0.001	88,143,141
77,044 Netflix Inc Com USD0.001	83,927,670	667,149 NVIDIA Corp Com USD0.001	84,589,738
642,730 Philip Morris International Inc Com NPV	79,648,798	436,852 Texas Instruments Inc Com USD1.00	83,786,989
755,216 Exxon Mobil Corp Com NPV	79,590,570	927,744 Cooper Cos Inc Com USD0.10	75,328,795
148,717 UnitedHealth Group Inc Com USD0.01	74,343,085	118,781 Intuit Inc Com USD0.01	71,502,255
108,708 Meta Platforms Inc Class A Com USD0.000006	73,251,771	245,862 Chubb Ltd Com CHF24.15	69,972,325
1,926,482 Antero Resources Corporation USD0.01	69,488,193	247,187 American Express Co Class C Com USD0.20	66,921,849
459,243 IQVIA Holdings Inc Com USD0.01	68,673,468		
247,187 American Express Co Class C Com USD0.20	66,003,873		

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025**

Invesco Health Care S&P US Select Sector UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
516,551 NVIDIA Corp Com USD0.001	62,817,571	494,823 NVIDIA Corp Com USD0.001	64,131,182
230,813 Apple Inc Com USD0.00001	51,256,680	92,800 Microsoft Corp Com USD0.00000625	39,519,420
87,917 Microsoft Corp Com USD0.00000625	33,558,419	177,883 Amazon.com Inc Com USD0.01	36,580,240
113,927 Constellation Energy Corp Com NPV	32,223,676	148,504 Apple Inc Com USD0.00001	32,647,541
409,955 Unum Group Com USD0.10	31,884,572	409,955 Unum Group Com USD0.10	31,628,804
182,308 Sprouts Farmers Market Inc Com USD0.001	29,203,919	163,045 Middleby Corp Com USD0.01	26,429,887
12,546 MercadoLibre Inc Com USD0.001	24,476,573	403,032 Webster Financial Corp Com USD0.01	23,903,828
1,847,283 NU Holdings Ltd Class A Com USD0.000006666666	22,056,983	1,847,283 NU Holdings Ltd Class A Com USD0.000006666666	23,606,171
72,593 Monday.com Ltd Com NPV	20,901,102	74,319 Monday.com Ltd Com NPV	20,187,718
515,373 Antero Resources Corporation USD0.01	19,738,786	175,323 Micron Technology Inc Com USD0.10	18,600,389
42,609 UnitedHealth Group Inc Com USD0.01	16,809,677	35,602 Berkshire Hathaway Inc Class B Com USD0.0033	18,341,738
34,231 Berkshire Hathaway Inc Class B Com USD0.0033	16,492,496	33,317 Gartner Inc Com USD0.0005	17,872,173
51,867 Accenture plc Class A Com USD0.0000225	16,445,470	72,758 Analog Devices Inc Com USD0.17	17,729,576
94,831 Procter & Gamble Co Com NPV	16,414,192	8,373 MercadoLibre Inc Com USD0.001	17,517,592
35,409 Linde plc Com EUR0.001	16,313,280	35,409 Linde plc Com EUR0.001	16,257,194
321,286 AZEK Co Inc Class A Com USD0.001	15,796,735	51,867 Accenture plc Class A Com USD0.0000225	16,184,579
72,758 Analog Devices Inc Com USD0.17	14,988,876	261,913 Taylor Morrison Home Corp Class A Com USD0.00001	16,140,242
156,501 Walmart Inc Com USD0.10	14,576,900	94,831 Procter & Gamble Co Com NPV	15,976,179
198,730 Coca-Cola Co Com USD0.25	14,101,162	174,881 Walmart Inc Com USD0.10	15,309,066
208,611 Kroger Co Com USD1.00	13,966,506	42,080 CyberArk Software Ltd Com ILS0.01	15,046,026

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025**

Invesco Industrials S&P US Select Sector UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
35,670 Microsoft Corp Com USD0.00000625	14,408,123	38,799 Microsoft Corp Com USD0.00000625	16,325,998
111,128 NVIDIA Corp Com USD0.001	14,156,160	64,262 Westinghouse Air Brake Technologies Corp Com USD0.01	12,478,506
119,499 Walmart Inc Com USD0.10	11,571,088	40,114 Chubb Ltd Com CHF24.15	11,377,454
64,262 Westinghouse Air Brake Technologies Corp Com USD0.01	11,426,550	90,339 NVIDIA Corp Com USD0.001	11,331,021
85,278 DR Horton Inc Com USD0.01	10,814,103	85,278 DR Horton Inc Com USD0.01	10,675,348
40,114 Chubb Ltd Com CHF24.15	10,694,732	50,425 Amazon.com Inc Com USD0.01	10,642,396
77,876 Sarepta Therapeutics Com USD0.0001	9,095,138	210,312 Wayfair Inc Com USD0.001	10,010,758
19,217 UnitedHealth Group Inc Com USD0.01	7,581,299	257,535 API Group Corp Com USD0.0001	9,461,098
109,938 Procore Technologies Inc Com USD0.0001	7,544,068	56,015 Glaukos Corp Com USD0.001	8,759,035
49,219 Philip Morris International Inc Com NPV	7,420,120	34,441 Interactive Brokers Group Inc Class A Com USD0.01	8,111,889
613,377 NU Holdings Ltd Class A Com USD0.000006666666	7,375,907	79,720 Walmart Inc Com USD0.10	7,768,210
99,979 PayPal Holdings Inc Com USD0.0001	7,155,823	17,660 CyberArk Software Ltd Com ILS0.01	6,341,169
131,235 Chipotle Mexican Grill Inc Com USD0.01	6,977,765	161,070 NiSource Inc Com USD0.01	6,210,953
53,833 Target Corp Com USD0.083	6,897,622	68,840 Johnson Controls International plc Com USD0.01	5,769,205
70,873 Otis Worldwide Corp Com USD0.01	6,894,957	53,833 Target Corp Com USD0.083	5,332,895
17,660 CyberArk Software Ltd Com ILS0.01	6,517,706	32,906 Middleby Corp Com USD0.01	5,233,370
34,441 Interactive Brokers Group Inc Class A Com USD0.01	6,404,993	70,200 Alaska Air Group Inc Com USD0.01	4,514,475
38,904 Applied Materials Inc Com USD0.010	6,363,558	346,563 NU Holdings Ltd Class A Com USD0.000006666666	4,513,603
161,070 NiSource Inc Com USD0.01	6,229,356	118,499 Alcoa Corp Com USD0.01	4,441,002
63,252 Gilead Sciences Inc Com USD0.001	6,191,106	26,262 Applied Materials Inc Com USD0.010	4,428,954

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025**

Invesco Utilities S&P US Select Sector UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
358,393 NVIDIA Corp Com USD0.001	42,893,669	348,047 NVIDIA Corp Com USD0.001	43,965,470
53,791 Microsoft Corp Com USD0.00000625	21,054,694	63,284 Microsoft Corp Com USD0.00000625	26,908,347
181,164 Micron Technology Inc Com USD0.10	17,701,534	181,164 Micron Technology Inc Com USD0.10	18,663,685
302,324 Tarsus Pharmaceuticals Com USD0.0001	15,421,547	87,718 Amazon.com Inc Com USD0.01	17,788,606
146,279 Gilead Sciences Inc Com USD0.001	14,921,070	147,887 MKS Instruments Inc Com NPV	16,507,875
89,398 Johnson & Johnson Com USD1.00	14,557,570	286,961 EQT Corp Com NPV	14,698,488
286,961 EQT Corp Com NPV	12,822,947	125,203 Datadog Inc Com USD0.00001	14,554,169
194,926 Evergy Inc Com NPV	12,580,405	205,451 Evergy Inc Com NPV	14,145,389
465,446 Pfizer Inc Com USD0.05	11,517,523	89,398 Johnson & Johnson Com USD1.00	13,528,599
197,756 Edison International Com NPV	10,835,431	197,756 Edison International Com NPV	11,411,224
117,411 Elastic NV Com EUR0.01	10,705,535	98,299 Advanced Micro Devices Inc Com USD0.01	11,036,897
267,628 NiSource Inc Com USD0.01	10,528,797	88,392 KKR & Co Inc Com USD0.01	10,224,171
5,055 MercadoLibre Inc Com USD0.001	10,212,336	5,055 MercadoLibre Inc Com USD0.001	10,078,448
57,309 Sprouts Farmers Market Inc Com USD0.001	9,610,146	40,869 CME Group Inc Com USD0.01	9,726,822
121,156 Jackson Financial Inc Class A Com USD0.01	9,207,856	117,057 Q2 Holdings Inc Com USD0.0001	9,304,112
454,850 Intel Corp Com USD0.001	9,108,898	57,309 Sprouts Farmers Market Inc Com USD0.001	9,079,034
44,735 Alphabet Inc Class A Com USD0.001	8,985,919	72,025 TJX Cos Inc Com USD1.00	8,978,686
16,192 Thermo Fisher Scientific Inc Com USD1.00	8,828,364	118,901 Liberty Broadband Corp Class C Com USD0.01	8,913,979
117,057 Q2 Holdings Inc Com USD0.0001	8,643,489	119,174 Qorvo Inc Com USD0.0001	8,520,244
32,789 Vulcan Matls Co Com USD1.00	8,594,705	16,192 Thermo Fisher Scientific Inc Com USD1.00	8,364,301
88,392 KKR & Co Inc Com USD0.01	8,353,928	127,470 Ameris Bancorp Com USD1.00	8,228,594
32,464 Apple Inc Com USD0.00001	7,673,998	44,735 Alphabet Inc Class A Com USD0.001	7,727,077
40,059 GoDaddy Inc Class A Com USD0.001	7,335,203	19,861 Home Depot Inc Com USD0.05	7,227,565
9,582 Intuit Inc Com USD0.01	7,229,140	74,185 Planet Fitness Inc Com USD0.0001	7,138,048
15,497 Linde plc Com EUR0.001	7,066,605	15,497 Linde plc Com EUR0.001	7,121,071
19,861 Home Depot Inc Com USD0.05	7,023,247	32,899 Apple Inc Com USD0.00001	7,072,045
74,185 Planet Fitness Inc Com USD0.0001	6,903,656	303,330 Pfizer Inc Com USD0.05	6,977,618
69,427 NetApp Inc Com USD0.001	6,887,853		
60,015 Advanced Micro Devices Inc Com USD0.01	6,743,566		
52,845 Target Corp Com USD0.083	6,670,528		

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025**

Invesco Materials S&P US Select Sector UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
9,117 Microsoft Corp Com USD0.00000625	3,715,606	9,600 Microsoft Corp Com USD0.00000625	4,171,999
17,675 NVIDIA Corp Com USD0.001	2,248,426	42,811 EQT Corp Com NPV	2,145,996
38,098 Bristol-Myers Squibb Co Class C Com USD0.10	2,050,807	36,445 Bristol-Myers Squibb Co Class C Com USD0.10	2,131,113
2,658 Regeneron Pharmaceuticals Inc Com USD0.001	1,900,816	15,661 NVIDIA Corp Com USD0.001	1,969,882
9,237 Deckers Outdoor Corp Com USD0.01	1,875,942	2,658 Regeneron Pharmaceuticals Inc Com USD0.001	1,834,977
8,141 Amazon.com Inc Com USD0.01	1,819,698	22,984 Masco Corp Com USD1.00	1,769,462
179,004 AvidXchange Holdings Inc Com USD0.001	1,811,521	160,163 AvidXchange Holdings Inc Com USD0.001	1,435,858
114,739 Evolus Inc Com USD0.00001	1,674,042	6,722 Amazon.com Inc Com USD0.01	1,401,053
149,557 StoneCo Ltd Class A Com USD0.000079365	1,582,313	29,088 Fox Corp Class B Com USD0.01	1,382,656
40,825 Freeport-McMoRan Inc Com USD0.10	1,580,043	17,478 Insmed Inc Com USD0.01	1,346,209
60,334 Teradata Corp Com USD0.01	1,439,569	34,074 Freeport-McMoRan Inc Com USD0.10	1,288,672
129,712 NU Holdings Ltd Class A Com USD0.000006666666	1,434,935	84,216 Syndax Pharmaceuticals Inc Com USD0.0001	1,286,820
84,216 Syndax Pharmaceuticals Inc Com USD0.0001	1,332,297	9,237 Deckers Outdoor Corp Com USD0.01	1,247,785
33,721 NiSource Inc Com USD0.01	1,327,259	26,238 Newmont Corporation Com USD1.60	1,247,510
17,824 Insmed Inc Com USD0.01	1,228,608	2,555 Linde plc Com EUR0.001	1,173,332
2,073 Martin Marietta Materials Inc Com USD0.01	1,185,556	98,779 NU Holdings Ltd Class A Com USD0.000006666666	1,132,047
25,621 Robinhood Markets Inc Class A Com USD0.0001	1,184,203	2,073 Martin Marietta Materials Inc Com USD0.01	1,125,436
11,559 Abercrombie & Fitch Co Class A Com USD0.01	1,172,314	91,219 Playa Hotels & Resorts Com USD0.010	1,083,749
26,238 Newmont Corporation Com USD1.60	1,146,470	46,426 Teradata Corp Com USD0.01	1,057,305
2,555 Linde plc Com EUR0.001	1,132,924	781 O'Reilly Automotive Inc Com USD0.01	1,051,948

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Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco Consumer Discretionary S&P US Select Sector UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
811,886 NU Holdings Ltd Class A Com USD0.000006666666	9,337,679	811,886 NU Holdings Ltd Class A Com USD0.000006666666	9,706,751
52,742 Howmet Aerospace Inc Com NPV	7,891,980	32,254 Interactive Brokers Group Inc Class A Com USD0.01	7,523,853
75,176 American Electric Power Co Inc Com USD6.50	7,411,602	19,119 CyberArk Software Ltd Com ILS0.01	6,850,181
7,474 Costco Wholesale Com USD0.005	7,410,770	15,619 Microsoft Corp Com USD0.00000625	6,558,678
21,567 CyberArk Software Ltd Com ILS0.01	7,338,894	28,194 Amazon.com Inc Com USD0.01	5,917,461
29,770 Talen Energy Corp USD0.001	6,872,469	152,507 United Community Banks Inc Com USD1.00	5,185,238
14,743 Microsoft Corp Com USD0.00000625	6,017,969	51,983 Arista Networks Inc Com USD0.0001	5,011,576
32,254 Interactive Brokers Group Inc Class A Com USD0.01	5,998,276	300,761 Huntington Bancshares Inc Com USD0.01	4,666,047
51,983 Arista Networks Inc Com USD0.0001	5,773,232	12,376 Sherwin-Williams Co Com USD1.00	4,399,668
41,210 NVIDIA Corp Com USD0.001	5,433,357	25,070 PNC Financial Services Group Inc Com USD5.00	3,754,483
502,951 StoneCo Ltd Class A Com USD0.000079365	4,981,173	207,535 American Airlines Group Inc Com 00.01	3,646,185
25,070 PNC Financial Services Group Inc Com USD5.00	4,903,441	39,452 Praxis Precision Medicines Inc Com USD0.0001	3,480,850
82,348 Rollins Inc Com USD1.00	4,556,840	701,211 Lumen Technologies Inc Com USD1.00	3,464,563
81,324 BioMarin Pharmaceutical Com USD0.001	4,546,895	23,087 PepsiCo Inc Com USD0.02	3,441,205
16,847 FedEx Corp Com USD0.10	3,905,135	27,453 NVIDIA Corp Com USD0.001	3,428,432
25,012 Cardinal Health Inc Com NPV	3,708,279	25,217 Howmet Aerospace Inc Com NPV	3,288,776
207,535 American Airlines Group Inc Com 00.01	3,561,301	148,927 First BanCorp Puerto Rico Com USD1	3,124,488
701,211 Lumen Technologies Inc Com USD1.00	3,531,276	48,128 Procore Technologies Inc Com USD0.0001	3,091,296
82,794 FirstEnergy Corp Com USD0.10	3,485,627	31,114 Blueprint Medicines Corp Com USD0.001	3,004,679
31,114 Blueprint Medicines Corp Com USD0.001	3,434,052	19,581 Middleby Corp Com USD0.01	2,898,982
23,087 PepsiCo Inc Com USD0.02	3,429,574		

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Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco Energy S&P US Select Sector UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
394,767 Comcast Corp Class A Com USD0.01	14,025,897	304,400 Comcast Corp Class A Com USD0.01	11,227,166
289,424 Mosaic Co Com USD0.01	7,762,774	126,824 Procore Technologies Inc Com USD0.0001	8,849,732
120,820 ROBLOX Corp Class A Com USD0.0001	7,570,581	210,717 FirstEnergy Corp Com USD0.10	8,457,321
30,560 Apple Inc Com USD0.00001	6,549,373	289,424 Mosaic Co Com USD0.01	7,343,949
10,691 Meta Platforms Inc Class A Com USD0.000006	6,374,509	120,820 ROBLOX Corp Class A Com USD0.0001	6,836,811
86,958 Coca-Cola Co Com USD0.25	6,236,628	50,062 NVIDIA Corp Com USD0.001	6,483,312
50,062 NVIDIA Corp Com USD0.001	6,187,680	30,560 Apple Inc Com USD0.00001	6,369,874
21,669 Travelers Cos Inc Com NPV	5,745,102	41,095 Philip Morris International Inc Com NPV	6,250,550
41,095 Philip Morris International Inc Com NPV	5,299,611	52,896 Gilead Sciences Inc Com USD0.001	6,069,287
300,701 American Airlines Group Inc Com 00.01	5,160,029	21,669 Travelers Cos Inc Com NPV	5,727,249
52,442 Micron Technology Inc Com USD0.10	5,124,108	45,127 RTX Corp Com USD1.00	5,610,914
444,473 NU Holdings Ltd Class A Com USD0.000006666666	4,950,021	436,128 NU Holdings Ltd Class A Com USD0.000006666666	5,579,649
52,896 Gilead Sciences Inc Com USD0.001	4,886,004	12,834 Microsoft Corp Com USD0.00000625	5,499,918
12,367 Microsoft Corp Com USD0.00000625	4,825,135	52,442 Micron Technology Inc Com USD0.10	5,407,295
8,724 Thermo Fisher Scientific Inc Com USD1.00	4,756,587	300,701 American Airlines Group Inc Com 00.01	5,221,332
82,368 Williams Cos Inc Com USD1.00	4,551,891	249,368 Intel Corp Com USD0.001	4,954,399
71,263 Evergy Inc Com NPV	4,450,051	71,263 Evergy Inc Com NPV	4,924,273
14,202 UnitedHealth Group Inc Com USD0.01	4,422,219	32,855 Clorox Co Com USD1.00	4,738,283
29,690 Clorox Co Com USD1.00	4,403,621	82,637 Williams Cos Inc Com USD1.00	4,693,250
28,217 Diamondback Energy Inc Com USD0.01	4,259,179	8,724 Thermo Fisher Scientific Inc Com USD1.00	4,510,339
33,389 DR Horton Inc Com USD0.01	4,234,059	16,022 Constellation Energy Corp Com NPV	4,335,393
36,910 Elastic NV Com EUR0.01	3,984,435	33,389 DR Horton Inc Com USD0.01	4,267,667
22,175 Grand Canyon Education Inc Com USD0.01	3,984,404	26,074 Middleby Corp Com USD0.01	4,151,651
39,014 Vertiv Holdings Co Class A Com USD0.0001	3,585,387	19,540 GoDaddy Inc Class A Com USD0.001	3,962,298
47,582 NIKE Inc Class B Com NPV	3,488,236	28,164 Diamondback Energy Inc Com USD0.01	3,888,108
26,074 Middleby Corp Com USD0.01	3,460,541	88,812 Exelon Corp Com NPV	3,733,753
48,841 BioMarin Pharmaceutical Com USD0.001	3,443,779	6,370 Intuitive Surgical Inc Com USD0.001	3,536,257
44,751 Vaxcyte Inc Com USD0.001	3,347,822	39,014 Vertiv Holdings Co Class A Com USD0.0001	3,474,833
16,022 Constellation Energy Corp Com NPV	3,339,305	49,164 Skechers U.S.A. Inc Class A Com USD0.001	3,379,869
49,353 Procore Technologies Inc Com USD0.0001	3,218,309	53,710 Mondelez International Inc Class A Com NPV	3,183,392
33,616 Dollar General Corp Com USD0.88	3,208,625	36,910 Elastic NV Com EUR0.01	3,139,105
313,989 Warner Bros Discovery Inc Com USD0.01	2,960,708	46,673 BioMarin Pharmaceutical Com USD0.001	2,979,570
82,560 Semtech Corp Com USD0.01	2,817,773	45,817 US Foods Holding Corp Com USD0.01	2,942,214
69,945 Maplebear Inc USD0.0001	2,783,811	47,582 NIKE Inc Class B Com NPV	2,763,513
162,603 Oscar Health Inc Class A Com USD0.0001	2,767,675	13,919 Amazon.com Inc Com USD0.01	2,711,632
26,984 ConocoPhillips Com USD0.01	2,755,308		
6,319 Motorola Solutions Inc Com USD0.01	2,623,333		
32,319 Fidelity National Information Services Inc Com USD0.01	2,518,296		
12,792 IDEX Corp Com USD0.010	2,498,154		

Statement of Changes in Composition of Portfolio (continued)
For the financial period ended 31 May 2025

Invesco Energy S&P US Select Sector UCITS ETF (continued)

Largest Purchases	Cost USD
222,105 StoneCo Ltd Class A Com USD0.000079365	2,488,501
507,815 Grab Holdings Ltd Class A Com USD0.000001	2,459,134

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco Consumer Staples S&P US Select Sector UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
14,723 Microsoft Corp Com USD0.00000625	5,812,166	16,268 Microsoft Corp Com USD0.00000625	7,001,978
455,745 NU Holdings Ltd Class A Com USD0.000006666666	5,134,756	455,745 NU Holdings Ltd Class A Com USD0.000006666666	5,362,466
93,130 General Motors Co Class C Com USD0.01	4,433,371	93,130 General Motors Co Class C Com USD0.01	4,380,109
39,894 ConocoPhillips Com USD0.01	4,045,011	39,894 ConocoPhillips Com USD0.01	4,014,550
172,779 Conagra Brands Inc Com USD5.00	4,034,390	36,371 Advanced Micro Devices Inc Com USD0.01	3,935,964
36,371 Advanced Micro Devices Inc Com USD0.01	3,780,586	72,305 AZEK Co Inc Class A Com USD0.001	3,137,314
31,508 Duke Energy Corp Com USD0.001	3,666,901	25,054 NVIDIA Corp Com USD0.001	3,130,258
201,896 Integra LifeSciences Holdings Corp Com USD0.01	3,648,261	96,069 Freeport-McMoRan Inc Com USD0.10	3,080,525
96,069 Freeport-McMoRan Inc Com USD0.10	3,545,907	34,955 ICF International Inc Com USD0.001	3,032,346
72,305 AZEK Co Inc Class A Com USD0.001	3,503,177	4,798 Intuit Inc Com USD0.01	3,015,583
25,747 NVIDIA Corp Com USD0.001	3,324,554	89,003 BridgeBio Pharma Inc Com USD0.001	2,952,696
99,439 Keurig Dr Pepper Inc Com USD0.01	3,319,850	8,070 CrowdStrike Holdings Inc Class A Com USD0.0005	2,916,569
34,955 ICF International Inc Com USD0.001	2,935,870	201,896 Integra LifeSciences Holdings Corp Com USD0.01	2,690,645
92,574 BridgeBio Pharma Inc Com USD0.001	2,917,094	195,958 StoneCo Ltd Class A Com USD0.000079365	2,343,943
69,532 Semtech Corp Com USD0.01	2,705,507	68,362 Comcast Corp Class A Com USD0.01	2,315,971
254,946 StoneCo Ltd Class A Com USD0.000079365	2,652,902	12,503 DoorDash Class A Com USD0.00001	2,223,784
20,922 Cardinal Health Inc Com NPV	2,629,477	7,981 Constellation Energy Corp Com NPV	2,128,350
186,893 Evolus Inc Com USD0.00001	2,593,237	22,363 DocuSign Inc Com USD0.0001	2,040,265
107,684 Pfizer Inc Com USD0.05	2,481,039	93,864 First BanCorp Puerto Rico Com USD1	1,968,310
68,362 Comcast Corp Class A Com USD0.01	2,302,432	12,205 Diamondback Energy Inc Com USD0.01	1,918,903
55,286 QuidelOrtho Corp Com USD0.001	2,221,154	1,016,532 Angi Inc Class A Com NPV	1,853,939
12,503 DoorDash Class A Com USD0.00001	2,097,378	6,919 Illinois Tool Works Inc Com NPV	1,788,687
9,381 Amazon.com Inc Com USD0.01	2,023,909	9,150 Amazon.com Inc Com USD0.01	1,780,989
31,088 Jefferies Financial Group Inc Class I Com USD1.00	2,014,502	51,104 Keurig Dr Pepper Inc Com USD0.01	1,719,261
4,580 Motorola Solutions Inc Com USD0.01	1,934,042	140,361 Snap Inc Class A Com USD0.00001	1,637,531
93,864 First BanCorp Puerto Rico Com USD1	1,888,721	5,088 McDonald's Corp Com USD0.01	1,615,066
6,919 Illinois Tool Works Inc Com NPV	1,789,807	42,522 Semtech Corp Com USD0.01	1,599,932
7,981 Constellation Energy Corp Com NPV	1,785,430	31,088 Jefferies Financial Group Inc Class I Com USD1.00	1,569,979
12,205 Diamondback Energy Inc Com USD0.01	1,765,453	31,912 Newmont Corporation Com USD1.60	1,512,948
54,974 Tenable Holdings Com USD0.01	1,732,780	9,332 KKR & Co Inc Com USD0.01	1,483,615
10,509 Balchem Corp Com USD0.07	1,720,913	9,797 SPS Commerce Inc Com USD0.001	1,420,155
5,088 McDonald's Corp Com USD0.01	1,611,573	33,339 FirstEnergy Corp Com USD0.10	1,411,573
		9,291 Philip Morris International Inc Com NPV	1,403,500
		21,443 Uber Technologies Inc Com USD0.00001	1,385,226

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025**

Invesco Financials S&P US Select Sector UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
706,235 NVIDIA Corp Com USD0.001	83,990,369	675,461 NVIDIA Corp Com USD0.001	87,216,512
313,249 Apple Inc Com USD0.00001	69,920,564	318,806 Apple Inc Com USD0.00001	71,618,442
163,913 Microsoft Corp Com USD0.00000625	65,057,624	168,267 Microsoft Corp Com USD0.00000625	70,868,222
247,959 Amazon.com Inc Com USD0.01	53,061,959	247,994 Amazon.com Inc Com USD0.01	49,998,900
566,793 BellRing Brands Inc Com USD0.01	40,327,322	243,392 Middleby Corp Com USD0.01	38,845,824
466,259 ConocoPhillips Com USD0.01	39,436,186	579,143 BellRing Brands Inc Com USD0.01	36,162,489
80,755 Berkshire Hathaway Inc Class B Com USD0.0033	38,252,357	70,262 Linde plc Com EUR0.001	32,348,415
17,941 MercadoLibre Inc Com USD0.001	35,011,605	14,442 MercadoLibre Inc Com USD0.001	29,438,391
7,790,200 Grab Holdings Ltd Class A Com USD0.000001	33,069,519	2,144,323 NU Holdings Ltd Class A Com U SD0.000006666666	27,412,062
389,242 Medtronic plc Com USD0.10	32,042,401	262,696 WEC Energy Group Inc Com USD0.01	24,612,033
70,262 Linde plc Com EUR0.001	31,057,899	168,090 Natera Inc Com USD0.0001	24,289,005
168,090 Natera Inc Com USD0.0001	28,943,417	613,263 Comcast Corp Class A Com USD0.01	22,679,000
2,144,323 NU Holdings Ltd Class A Com USD0.000006666666	23,866,782	128,785 Applied Materials Inc Com USD0.010	22,426,620
128,785 Applied Materials Inc Com USD0.010	21,319,069	194,102 Oshkosh Corp Com USD0.01	21,628,786
114,548 PNC Financial Services Group Inc Com USD5.00	19,642,805	104,877 DoorDash Class A Com USD0.00001	18,653,423
18,290 Costco Wholesale Com USD0.005	19,179,077	18,290 Costco Wholesale Com USD0.005	17,386,308
60,287 Constellation Energy Corp Com NPV	17,934,780	114,548 PNC Financial Services Group Inc Com USD5.00	17,241,171
104,877 DoorDash Class A Com USD0.00001	17,658,140	3,605,659 Grab Holdings Ltd Class A Com USD0.000001	17,237,559
232,455 Procore Technologies Inc Com USD0.0001	16,032,750	26,377 MSCI Inc Com USD0.01	15,345,709
230,219 Coca-Cola Co Com USD0.25	15,875,902	129,702 Advanced Micro Devices Inc Com USD0.01	14,434,542

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025**

Invesco MSCI Emerging Markets UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
561,375 NVIDIA Corp Com USD0.001	68,274,192	458,541 NVIDIA Corp Com USD0.001	60,512,132
274,596 Apple Inc Com USD0.00001	60,788,455	245,857 Amazon.com Inc Com USD0.01	54,844,492
256,558 Amazon.com Inc Com USD0.01	56,669,140	114,195 Microsoft Corp Com USD0.00000625	48,201,601
126,902 Microsoft Corp Com USD0.00000625	51,656,010	226,842 Apple Inc Com USD0.00001	47,605,605
72,049 Adobe Inc Com USD0.0001	35,672,757	68,249 Berkshire Hathaway Inc Class B Com USD0.0033	32,134,508
67,096 Berkshire Hathaway Inc Class B Com	31,355,781	72,049 Adobe Inc Com USD0.0001	31,249,465
13,684 MercadoLibre Inc Com USD0.001	29,526,900	290,503 Alibaba Group Holding Ltd ADR USD0.000025	25,900,804
62,189 Tesla Inc Com USD0.001	25,953,369	60,637 Tesla Inc Com USD0.001	25,209,810
43,746 Intuitive Surgical Inc Com USD0.001	25,238,601	153,378 Alphabet Inc Class A Com USD0.001	25,144,071
1,231,621 Teva Pharmaceutical Industries Ltd ADR NPV	22,527,186	484,429 EQT Corp Com NPV	24,021,681
253,465 Alibaba Group Holding Ltd ADR USD0.000025	22,101,512	65,337 CyberArk Software Ltd Com ILS0.01	23,499,970
122,702 Alphabet Inc Class C Com USD0.001	21,893,087	122,702 Alphabet Inc Class C Com USD0.001	21,765,624
64,756 salesforce.com Inc Com USD0.001	20,692,814	450,006 Fox Corp Class B Com USD0.01	21,056,642
93,854 Check Point Software Technologies Ltd Com USD0.01	20,399,897	64,120 salesforce.com Inc Com USD0.001	20,755,982
57,682 CyberArk Software Ltd Com ILS0.01	20,160,244	238,556 Nestle SA Com CHF0.10	20,369,992
69,769 CME Group Inc Com USD0.01	19,624,674	9,739 MercadoLibre Inc Com USD0.001	20,314,125
10,397 Fair Isaac Corp Com USD0.01	19,387,178	247,096 Medtronic plc Com USD0.10	20,085,717
302,311 Evergy Inc Com NPV	19,184,401	152,165 RTX Corp Com USD1.00	19,907,569
152,165 RTX Corp Com USD1.00	19,019,549	156,579 Dell Technologies Inc Class C Com USD0.01	19,744,612
33,489 Spotify Technology SA Com EUR0.000625	18,935,797	33,489 Spotify Technology SA Com EUR0.000625	19,493,188

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco S&P 500 UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
34,477,295 Apple Inc Com USD0.00001	7,889,637,274	34,178,461 Apple Inc Com USD0.00001	7,724,038,793
57,673,190 NVIDIA Corp Com USD0.001	7,074,577,541	15,009,414 Microsoft Corp Com USD0.00000625	6,248,238,800
15,747,126 Microsoft Corp Com USD0.00000625	6,602,725,541	35,543,505 NVIDIA Corp Com USD0.001	4,544,916,693
6,375,385 Meta Platforms Inc Class A Com USD0.000006	3,804,560,799	11,868,976 Tesla Inc Com USD0.001	4,217,552,867
10,393,284 Tesla Inc Com USD0.001	3,417,704,869	6,955,145 Berkshire Hathaway Inc Class B Com USD0.0033	3,390,235,090
6,159,753 Berkshire Hathaway Inc Class B Com USD0.0033	2,972,855,954	4,580,068 Meta Platforms Inc Class A Com USD0.000006	3,002,363,180
16,737,646 Alphabet Inc Class A Com USD0.001	2,927,508,279	15,827,171 Alphabet Inc Class A Com USD0.001	2,695,810,586
12,646,225 Amazon.com Inc Com USD0.01	2,671,482,557	13,624,068 Broadcom Inc Com NPV	2,530,529,385
13,491,343 Alphabet Inc Class C Com USD0.001	2,371,929,534	22,823,522 Alibaba Group Holding Ltd ADR USD0.000025	2,294,141,023
11,697,709 Broadcom Inc Com NPV	2,325,124,207	12,049,716 Alphabet Inc Class C Com USD0.001	2,077,592,540
5,148,450 Adobe Inc Com USD0.0001	2,217,347,385	4,815,764 Adobe Inc Com USD0.0001	2,029,381,379
18,816,674 Exxon Mobil Corp Com NPV	2,045,557,279	2,486,146 Eli Lilly and Company Com NPV	2,015,303,934
2,630,163 Eli Lilly and Company Com NPV	2,037,059,351	2,086,661 Costco Wholesale Com USD0.005	1,986,661,295
16,042,039 Alibaba Group Holding Ltd ADR USD0.000025	1,709,729,165	8,809,334 Amazon.com Inc Com USD0.01	1,845,668,370
1,646,999 Costco Wholesale Com USD0.005	1,650,436,647	15,726,119 Exxon Mobil Corp Com NPV	1,707,824,433
3,815,268 UnitedHealth Group Inc Com USD0.01	1,633,792,799	8,388,024 Texas Instruments Inc Com USD1.00	1,561,475,685
8,080,083 AbbVie Inc Com USD0.01	1,521,224,609	663,031 MercadoLibre Inc Com USD0.001	1,437,777,446
7,331,900 Texas Instruments Inc Com USD1.00	1,431,280,573	9,143,162 PepsiCo Inc Com USD0.02	1,261,994,590
22,295,146 Cisco Systems Inc Com USD0.001	1,352,610,595	13,645,408 Walmart Inc Com USD0.10	1,230,867,419
654,265 MercadoLibre Inc Com USD0.001	1,345,569,470	11,312,121 Advanced Micro Devices Inc Com USD0.01	1,218,112,932

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Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco EURO STOXX Optimised Banks UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
92,842 Roche Holding AG Com NPV	26,313,361	86,496 Roche Holding AG Com NPV	25,214,950
465,615 ABB Ltd Com CHF0.12	22,435,741	262,958 Nestle SA Com CHF0.10	23,212,465
228,150 Nestle SA Com CHF0.10	20,053,728	165,435 Holcim Ltd Com CHF2.00	16,622,376
83,197 Sika AG Com CHF0.01	18,449,460	3,834 Givaudan SA Com CHF10.00	16,504,605
95,118 Amazon.com Inc Com USD0.01	17,377,323	27,301 Lonza Group AG Com CHF1.00	16,251,413
4,021 Givaudan SA Com CHF10.00	16,847,688	293,985 ABB Ltd Com CHF0.12	14,749,022
27,816 Lonza Group AG Com CHF1.00	16,613,720	147,462 Novartis AG Com CHF0.50	14,630,992
210,200 Logitech International SA Com CHF0.25	16,317,970	23,169 Zurich Insurance Group AG Class A Com CHF0.10	14,537,165
160,013 Novartis AG Com CHF0.50	15,711,514	172,217 Logitech International SA Com CHF0.25	13,310,760
94,389 Cie Financiere Richemont SA Com CHF1.00	15,126,541	67,267 Amazon.com Inc Com USD0.01	12,638,130
141,671 Holcim Ltd Com CHF2.00	14,081,768	49,834 Sika AG Com CHF0.01	11,509,676
20,170 ASML Holding NV Com EUR0.09	13,236,277	193,360 Novonosis (Novozymes) Class B Com DKK2.00	11,259,165
725,284 ING Groep NV Com EUR0.01	13,016,730	16,899 ASML Holding NV Com EUR0.09	10,643,587
21,209 Zurich Insurance Group AG Class A Com CHF0.10	12,838,555	48,520 Siemens AG Com NPV	10,014,575
205,424 Novonosis (Novozymes) Class B Com DKK2.00	11,687,477	586,974 ING Groep NV Com EUR0.01	9,885,524
45,383 Siemens AG Com NPV	9,778,213	38,227 SAP SE Com NPV	9,675,670
38,227 SAP SE Com NPV	9,390,182	334,898 Investor AB Class B NPV	8,878,174
1,485,491 Norsk Hydro ASA Com NOK1.10	7,954,184	14,903 Geberit AG Com CHF0.10	8,526,864
33,542 Flughafen Zurich AG Com CHF10.00	7,859,301	26,100 Schindler Holding AG Com CHF0.10	7,612,241
10,559 Rational AG Class A Com NPV	7,794,648	799,176 OCI NV Com EUR0.02	7,067,032

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Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco Commodity Composite UCITS ETF*

**The Fund terminated on 20 November 2024.*

Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco Morningstar US Energy Infrastructure MLP UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
166,095 Microsoft Corp Com USD0.00000625	67,016,478	196,649 Microsoft Corp Com USD0.00000625	83,900,140
241,983 Alphabet Inc Class C Com USD0.001	39,924,676	252,470 Amazon.com Inc Com USD0.01	50,637,677
37,379 Costco Wholesale Com USD0.005	37,476,282	286,239 Alphabet Inc Class C Com USD0.001	48,718,465
290,828 NVIDIA Corp Com USD0.001	37,047,514	290,828 NVIDIA Corp Com USD0.001	36,736,330
181,787 Apple Inc Com USD0.00001	36,670,547	280,576 RTX Corp Com USD1.00	36,579,506
158,271 Amazon.com Inc Com USD0.01	34,185,593	76,739 Linde plc Com EUR0.001	35,437,119
76,739 Linde plc Com EUR0.001	32,924,968	617,658 Williams Cos Inc Com USD1.00	34,832,974
242,199 RTX Corp Com USD1.00	32,413,492	455,964 ROBLOX Corp Class A Com USD0.0001	25,410,874
455,964 ROBLOX Corp Class A Com USD0.0001	27,982,511	148,928 Applied Materials Inc Com USD0.010	24,619,773
592,836 Vaxcyte Inc Com USD0.001	26,843,677	148,823 Sprouts Farmers Market Inc Com USD0.001	22,534,156
5,775,551 Grab Holdings Ltd Class A Com USD0.000001	26,494,786	524,654 Super Micro Computer Inc Com USD0.001	22,035,468
148,928 Applied Materials Inc Com USD0.010	23,541,049	267,572 Procore Technologies Inc Com USD0.0001	21,614,443
20,939 ServiceNow Inc Com USD0.001	21,290,732	77,378 Constellation Energy Corp Com NPV	20,455,899
127,739 Sprouts Farmers Market Inc Com USD0.001	20,042,600	163,449 Vistra Corp Com USD0.01	20,120,671
254,811 Unum Group Com USD0.10	19,852,325	9,172 MercadoLibre Inc Com USD0.001	20,103,241
1,917,206 Playa Hotels & Resorts Com USD0.010	18,788,619	180,000 Duke Energy Corp Com USD0.001	19,941,708
110,848 Vistra Corp Com USD0.01	18,764,349	254,811 Unum Group Com USD0.10	19,724,804
9,179 MercadoLibre Inc Com USD0.001	18,267,220	1,917,206 Playa Hotels & Resorts Com USD0.010	19,493,123
77,378 Constellation Energy Corp Com NPV	17,594,241	20,939 ServiceNow Inc Com USD0.001	19,249,977
665,896 Pfizer Inc Com USD0.05	17,226,730	153,198 TJX Cos Inc Com USD1.00	19,126,770
364,793 Bristol-Myers Squibb Co Class C Com USD0.10	17,145,271	53,744 Accenture plc Class A Com USD0.0000225	16,774,447
53,744 Accenture plc Class A Com USD0.0000225	17,040,610	348,994 Truist Financial Corp Com USD5.00	16,282,036
1,468,160 NU Holdings Ltd Class A Com USD0.000006666666	16,669,874	3,729,154 Grab Holdings Ltd Class A Com USD0.000001	15,886,196
259,793 Rubrik Inc Class A USD0.000025	16,447,495	16,601 Costco Wholesale Com USD0.005	15,715,928
206,383 Century Communities Com USD0.01	14,999,916	236,031 Nutanix Inc Class A Com USD0.000025	15,613,451
114,778 TJX Cos Inc Com USD1.00	14,318,556	87,630 DoorDash Class A Com USD0.00001	15,585,872
651,433 Travere Therapeutics Inc Com USD0.0001	13,641,007	206,383 Century Communities Com USD0.01	15,218,682
40,229 CyberArk Software Ltd Com ILS0.01	13,449,762	665,896 Pfizer Inc Com USD0.05	15,169,111
134,699 Elastic NV Com EUR0.01	12,281,855	462,763 Vaxcyte Inc Com USD0.001	15,155,491
83,006 Oracle Corp Com USD0.01	11,398,395	1,114,789 NU Holdings Ltd Class A Com USD0.000006666666	14,617,332
280,542 Chewy Inc Class A Com USD0.01	11,078,604	58,779 Onto Innovation Inc Com NPV	12,816,907
218,465 Delta Air Lines Inc Com USD0.0001	10,995,343	63,075 Sterling Infrastructure Inc Com USD0.01	12,346,301

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Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco JPX-Nikkei 400 UCITS ETF

Largest Purchases	Cost JPY	Largest Sales	Proceeds JPY
456,444 ABB Ltd Com CHF0.12	3,578,349,771	118,901 Amazon.com Inc Com USD0.01	3,588,321,545
117,097 Amazon.com Inc Com USD0.01	3,539,647,073	86,269 SAP SE Com NPV	3,466,765,538
82,255 SAP SE Com NPV	3,145,758,477	186,940 Holcim Ltd Com CHF2.00	3,124,507,476
25,295 ASML Holding NV Com EUR0.09	2,569,242,644	315,530 ABB Ltd Com CHF0.12	2,500,484,316
152,948 Holcim Ltd Com CHF2.00	2,463,087,785	178,087 Nestle SA Com CHF0.10	2,424,441,956
808,419 ING Groep NV Com EUR0.01	2,343,848,582	816,887 ING Groep NV Com EUR0.01	2,126,281,551
156,880 Logitech International SA Com CHF0.25	2,199,468,776	127,679 Novartis AG Com CHF0.50	2,078,077,330
134,573 Novartis AG Com CHF0.50	2,173,768,655	398,298 RWE AG Class A Com NPV	2,058,205,684
81,655 Cie Financiere Richemont SA Com CHF1.00	2,089,049,265	176,045 Henkel AG & Co KGaA Pref NPV	2,044,108,028
405,234 RWE AG Class A Com NPV	1,965,538,021	2,887 Givaudan SA Com CHF10.00	1,981,405,377
216,210 Novonesis (Novozymes) Class B Com DKK2.00	1,928,189,221	201,299 Novonesis (Novozymes) Class B Com DKK2.00	1,866,679,142
157,924 Henkel AG & Co KGaA Pref NPV	1,877,441,523	18,586 ASML Holding NV Com EUR0.09	1,785,251,701
40,508 Roche Holding AG Com NPV	1,867,311,276	16,960 Meta Platforms Inc Class A Com USD0.000006	1,646,492,920
43,819 Sika AG Com CHF0.01	1,612,178,104	16,143 Zurich Insurance Group AG Class A Com CHF0.10	1,629,902,857
116,375 Nestle SA Com CHF0.10	1,559,044,766	16,369 Lonza Group AG Com CHF1.00	1,498,188,388
35,999 Tesla Inc Com USD0.001	1,412,586,190	113,560 Logitech International SA Com CHF0.25	1,495,094,635
48,937 Broadcom Inc Com NPV	1,402,678,695	31,310 Roche Holding AG Com NPV	1,479,729,498
13,170 Meta Platforms Inc Class A Com USD0.000006	1,361,892,115	705,156 OCI NV Com EUR0.02	1,229,784,342
5,477 Adyen NV Com EUR0.01	1,361,275,164	27,788 Tesla Inc Com USD0.001	1,207,206,133
1,909 Givaudan SA Com CHF10.00	1,319,821,393	50,147 Wolters Kluwer NV Com EUR0.12	1,196,236,203
13,388 Zurich Insurance Group AG Class A Com CHF0.10	1,298,484,758	146,313 NN Group NV Com NPV	1,177,478,117
16,053 ASM International NV Com EUR0.04	1,246,459,453	5,116 Rheinmetall AG Class A Com NPV	1,176,670,552
705,156 OCI NV Com EUR0.02	1,225,136,142	33,699 Siemens AG Com NPV	1,094,081,316
146,313 NN Group NV Com NPV	1,143,586,521		
5,116 Rheinmetall AG Class A Com NPV	1,098,356,581		

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Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco NASDAQ Biotech UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
254,712 NVIDIA Corp Com USD0.001	32,466,378	213,866 NVIDIA Corp Com USD0.001	25,348,067
102,364 Apple Inc Com USD0.00001	22,877,739	106,683 Apple Inc Com USD0.00001	23,517,175
45,528 Microsoft Corp Com USD0.00000625	18,810,894	210,922 AerCap Holdings NV Com EUR0.01	20,719,158
68,100 Amazon.com Inc Com USD0.01	14,868,378	45,563 Microsoft Corp Com USD0.00000625	19,072,149
126,846 Novartis AG Com CHF0.50	13,179,338	94,447 Alphabet Inc Class A Com USD0.001	16,225,021
111,050 AerCap Holdings NV Com EUR0.01	10,729,683	128,761 Novartis AG Com CHF0.50	13,440,023
39,236 Progressive Corp Com USD1.00	10,473,061	17,312 Meta Platforms Inc Class A Com USD0.000006	11,312,108
43,604 Wix.com Ltd Com ILS0.01	9,891,963	50,456 Amazon.com Inc Com USD0.01	10,434,445
14,693 Meta Platforms Inc Class A Com USD0.000006	8,882,992	35,548 Progressive Corp Com USD1.00	9,767,276
46,384 Alphabet Inc Class A Com USD0.001	8,842,378	319,221 Investor AB Class B NPV	9,126,295
204,291 Newmont Corporation Com USD1.60	8,612,439	13,016 Regeneron Pharmaceuticals Inc Com USD0.001	8,939,013
127,788 Coca-Cola Co Com USD0.25	8,474,407	14,490 Argenx SE Com NPV	8,897,445
1,723,046 Grab Holdings Ltd Class A Com USD0.000001	8,037,978	204,291 Newmont Corporation Com USD1.60	8,831,083
666,029 Viatris Inc Com USD0.01	7,965,002	58,311 Philip Morris International Inc Com NPV	8,752,982
43,342 Alphabet Inc Class C Com USD0.001	7,306,686	28,489 Roche Holding AG Com NPV	8,469,411
38,047 Broadcom Inc Com NPV	7,078,007	274,275 Cinemark Holdings Inc Com USD0.001	8,121,808
52,353 Philip Morris International Inc Com NPV	7,038,915	458,084 Nomad Foods Ltd Com NPV	8,048,536
40,460 Procter & Gamble Co Com NPV	6,826,098	169,204 Nutrien Ltd Com NPV	8,007,988
10,533 Argenx SE Com NPV	6,731,731	666,029 Viatris Inc Com USD0.01	7,991,383
274,275 Cinemark Holdings Inc Com USD0.001	6,599,057	1,707,245 Grab Holdings Ltd Class A Com USD0.000001	7,910,187

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025**

Invesco Real Estate S&P US Select Sector UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
59,510 Microsoft Corp Com USD0.00000625	24,097,882	62,057 Microsoft Corp Com USD0.00000625	25,809,435
178,907 NVIDIA Corp Com USD0.001	22,238,858	178,907 NVIDIA Corp Com USD0.001	21,921,307
32,946 Linde plc Com EUR0.001	14,761,776	32,946 Linde plc Com EUR0.001	15,068,418
46,951 Progressive Corp Com USD1.00	13,297,979	86,307 Middleby Corp Com USD0.01	13,776,661
47,944 Apple Inc Com USD0.00001	11,589,180	64,167 Amazon.com Inc Com USD0.01	12,750,722
86,307 Middleby Corp Com USD0.01	11,454,665	46,162 Progressive Corp Com USD1.00	12,738,640
992,496 NU Holdings Ltd Class A Com USD0.000006666666	10,989,654	992,496 NU Holdings Ltd Class A Com USD0.000006666666	10,986,103
59,732 Johnson & Johnson Com USD1.00	9,753,638	47,944 Apple Inc Com USD0.00001	10,348,211
190,411 Jefferies Financial Group Inc Class I Com USD1.00	9,309,194	80,282 NetApp Inc Com USD0.001	9,359,276
67,943 PepsiCo Inc Com USD0.02	9,110,512	59,732 Johnson & Johnson Com USD1.00	9,115,143
89,482 Gilead Sciences Inc Com USD0.001	8,758,498	67,943 PepsiCo Inc Com USD0.02	9,052,218
41,087 Alphabet Inc Class A Com USD0.001	8,228,181	230,540 Ally Financial Inc Com USD0.10	8,802,017
16,824 Teledyne Technologies Inc Com USD0.01	8,007,551	78,963 Micron Technology Inc Com USD0.10	8,141,875
78,963 Micron Technology Inc Com USD0.10	7,715,475	63,886 Philip Morris International Inc Com NPV	8,045,803
111,487 Evergy Inc Com NPV	7,335,472	135,749 ROBLOX Corp Class A Com USD0.0001	8,026,523
72,014 Advanced Micro Devices Inc Com USD0.01	6,987,814	72,248 Advanced Micro Devices Inc Com USD0.01	7,953,311
92,923 Century Communities Com USD0.01	6,313,189	40,643 Alphabet Inc Class A Com USD0.001	7,017,800
196,238 Devon Energy Corp Com USD0.10	6,174,979	196,238 Devon Energy Corp Com USD0.10	6,816,922
296,353 SentinelOne Inc Class A Com USD0.0001	5,719,613	119,188 Williams Cos Inc Com USD1.00	6,710,284
62,148 Blueprint Medicines Corp Com USD0.01	5,619,422	222,006 Cinemark Holdings Inc Com USD0.001	6,610,197
36,112 Sprouts Farmers Market Inc Com USD0.001	5,307,381	92,923 Century Communities Com USD0.01	5,752,035
53,224 Ollie's Bargain Outlet Holdings Inc Com USD0.001	5,218,613	296,353 SentinelOne Inc Class A Com USD0.0001	5,740,358
134,601 Atmus Filtration Technologies Inc Com USD0.0001	4,917,749	53,224 Ollie's Bargain Outlet Holdings Inc Com USD0.001	5,658,821
117,449 Avista Corp Com NPV	4,574,639	62,148 Blueprint Medicines Corp Com USD0.001	5,624,394
324,776 Funko Inc Class A Com USD0.0001	4,350,375	134,601 Atmus Filtration Technologies Inc Com USD0.0001	4,943,777
40,581 Itron Inc Com NPV	4,323,374	26,127 EPAM Systems Inc Com USD0.001	4,838,916
8,148 Axon Enterprise Inc Com USD0.00001	4,304,425	17,616 Constellation Energy Corp Com NPV	4,766,713
43,871 Abercrombie & Fitch Co Class A Com USD0.01	4,242,764	18,206 Cadence Design Systems Inc Com USD0.01	4,622,139
48,025 ConocoPhillips Com USD0.01	4,215,723	8,148 Axon Enterprise Inc Com USD0.00001	4,365,074
932,650 Grab Holdings Ltd Class A Com USD0.000001	4,104,247	8,908 Teledyne Technologies Inc Com USD0.01	4,312,563
17,616 Constellation Energy Corp Com NPV	3,928,192		
10,022 CyberArk Software Ltd Com ILS0.01	3,904,605		

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025**

Invesco Bloomberg Commodity UCITS ETF

Largest Purchases	Cost USD	All Sales	Proceeds USD
293,968,000 United States Treasury Bill 0% 21/08/2025	287,753,315	252,321,000 United States Treasury Bill 0% 03/04/2025	252,311,218
279,502,000 United States Treasury Bill 0% 24/07/2025	273,809,860	252,232,000 United States Treasury Bill 0% 17/04/2025	252,098,608
274,437,000 United States Treasury Bill 0% 12/06/2025	268,690,789	244,970,000 United States Treasury Bill 0% 20/02/2025	244,941,174
272,035,000 United States Treasury Bill 0% 10/07/2025	266,561,695	241,207,000 United States Treasury Bill 0% 20/03/2025	241,197,244
271,446,000 United States Treasury Bill 0% 18/09/2025	265,909,448	240,092,000 United States Treasury Bill 0% 29/05/2025	240,092,000
263,634,000 United States Treasury Bill 0% 07/08/2025	258,145,792	233,442,000 United States Treasury Bill 0% 09/01/2025	233,437,544
241,760,000 United States Treasury Bill 0% 13/11/2025	236,793,851	230,504,000 United States Treasury Bill 0% 01/05/2025	230,417,889
238,057,000 United States Treasury Bill 0% 02/10/2025	233,217,495	226,683,000 United States Treasury Bill 0% 06/03/2025	226,631,374
229,650,000 United States Treasury Bill 0% 28/11/2025	224,820,205	221,269,000 United States Treasury Bill 0% 26/12/2024	221,230,529
210,560,000 United States Treasury Bill 0% 26/06/2025	206,288,923	217,693,000 United States Treasury Bill 0% 12/12/2024	217,690,953
144,858,000 United States Treasury Bill 0% 16/10/2025	141,976,344	216,130,000 United States Treasury Bill 0% 06/02/2025	216,115,307
143,625,000 United States Treasury Bill 0% 04/09/2025	140,681,569	206,596,000 United States Treasury Bill 0% 23/01/2025	206,596,000
92,177,000 United States Treasury Bill 0% 30/10/2025	90,325,326	199,052,000 United States Treasury Bill 0% 15/05/2025	199,052,000
84,233,000 United States Treasury Bill 0% 29/05/2025	82,913,956		
58,203,000 United States Treasury Bill 0% 01/05/2025	57,497,181		
55,357,000 United States Treasury Bill 0% 17/04/2025	54,999,721		

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco KBW NASDAQ FinTech UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
87,106 NVIDIA Corp Com USD0.001	10,577,316	87,106 NVIDIA Corp Com USD0.001	11,182,312
19,890 Microsoft Corp Com USD0.00000625	8,211,523	20,357 Microsoft Corp Com USD0.00000625	8,753,944
65,689 Boston Scientific Corp Com USD0.01	6,806,037	65,689 Boston Scientific Corp Com USD0.01	6,954,341
536,158 NU Holdings Ltd Class A Com USD0.000006666666	5,982,350	430,309 NU Holdings Ltd Class A Com USD0.000006666666	5,388,347
216,267 Applied Optoelectronics Inc Com USD0.001	5,767,841	19,476 Equifax Inc Com USD1.250	4,807,442
119,552 NiSource Inc Com USD0.01	4,699,936	132,435 Devon Energy Corp Com USD0.10	4,538,387
132,956 Devon Energy Corp Com USD0.10	4,640,865	41,681 ConocoPhillips Com USD0.01	4,229,943
8,554 Thermo Fisher Scientific Inc Com USD1.00	4,628,055	7,139 Thermo Fisher Scientific Inc Com USD1.00	3,687,793
66,140 Kroger Co Com USD1.00	4,468,180	68,398 Archer-Daniels-Midland Co Class C Com USD1.00	3,460,255
57,049 Jefferies Financial Group Inc Class I Com USD1.00	3,696,775	165,173 Rigel Pharmaceuticals Inc Com USD0.001	3,445,509
62,737 Rhythm Pharmaceuticals Inc Com USD0.001	3,621,807	39,358 Colgate-Palmolive Co Class C Com USD1.00	3,442,251
45,549 Abercrombie & Fitch Co Class A Com USD0.01	3,584,251	216,267 Applied Optoelectronics Inc Com USD0.001	3,209,969
82,849 Avista Corp Com NPV	3,226,969	20,975 Philip Morris International Inc Com NPV	3,190,298
14,288 Idex Corp Com USD0.010	3,201,655	83,794 API Group Corp Com USD0.0001	3,115,862
62,036 FMC Corp Com USD0.10	3,171,901	62,036 FMC Corp Com USD0.10	3,108,342
42,373 Carrier Global Corporation Com USD0.01	3,163,144	45,549 Abercrombie & Fitch Co Class A Com USD0.01	3,049,050
133,349 Pfizer Inc Com USD0.05	3,136,368	22,171 Howmet Aerospace Inc Com NPV	3,039,954
49,315 Marvell Technology Inc Com USD0.002	3,130,800	14,288 Idex Corp Com USD0.010	2,971,904
73,911 Veracyte Inc Com USD0.001	3,099,088	14,809 Amazon.com Inc Com USD0.01	2,880,943
20,975 Philip Morris International Inc Com NPV	3,029,000	57,049 Jefferies Financial Group Inc Class I Com USD1.00	2,870,706
95,100 Tenable Holdings Com USD0.01	2,997,552	36,512 Liberty Broadband Corp Class C Com USD0.01	2,819,089
22,171 Howmet Aerospace Inc Com NPV	2,839,883	130,986 Huntsman Corp Com USD0.01	2,652,467
28,560 ConocoPhillips Com USD0.01	2,831,724	25,334 Micron Technology Inc Com USD0.10	2,612,189
64,642 Semtech Corp Com USD0.01	2,689,754	4,183 HubSpot Inc Com USD0.001	2,533,889
74,572 Chewy Inc Class A Com USD0.01	2,480,265	41,067 Flowserve Corp Com USD1.25	2,514,943
25,334 Micron Technology Inc Com USD0.10	2,475,385	64,642 Semtech Corp Com USD0.01	2,426,717
25,990 Blueprint Medicines Corp Com USD0.001	2,350,016	27,457 DocuSign Inc Com USD0.0001	2,398,034
41,354 Bristol-Myers Squibb Co Class C Com USD0.10	2,269,676	11,251 Guidewire Software Inc Com USD0.0001	2,385,622
7,779 Monday.com Ltd Com NPV	2,151,088	25,990 Blueprint Medicines Corp Com USD0.001	2,352,095
233,365 Fortrea Holdings Inc USD0.001	2,040,318	41,354 Bristol-Myers Squibb Co Class C Com USD0.10	2,293,199
8,330 Constellation Energy Corp Com NPV	1,997,951		
66,404 Cinemark Holdings Inc Com USD0.001	1,985,916		
58,999 Keurig Dr Pepper Inc Com USD0.01	1,981,776		

Statement of Changes in Composition of Portfolio (continued)
For the financial period ended 31 May 2025

Invesco KBW NASDAQ FinTech UCITS ETF (continued)

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
18,620 American Electric Power Co Inc Com USD6.50	1,974,651	8,330 Constellation Energy Corp Com NPV	2,230,992
9,764 Alphabet Inc Class A Com USD0.001	1,961,295	66,404 Cinemark Holdings Inc Com USD0.001	1,980,576
26,292 Coca-Cola Co Com USD0.25	1,902,226	18,620 American Electric Power Co Inc Com USD6.50	1,939,832
56,598 BridgeBio Pharma Inc Com USD0.001	1,850,755	56,598 BridgeBio Pharma Inc Com USD0.001	1,892,793
		37,150 Chipotle Mexican Grill Inc Com USD0.01	1,815,635

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025**

Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF

All Purchases	Cost USD	All Sales	Proceeds USD
28,693,000 United States Treasury Bill 0% 16/10/2025	28,122,025	22,700,000 United States Treasury Bill 0% 06/03/2025	22,696,563
24,632,000 United States Treasury Bill 0% 12/06/2025	24,116,251	22,109,000 United States Treasury Bill 0% 20/03/2025	22,102,817
24,050,000 United States Treasury Bill 0% 21/08/2025	23,540,995	21,419,000 United States Treasury Bill 0% 12/12/2024	21,419,000
23,904,000 United States Treasury Bill 0% 04/09/2025	23,413,384	21,345,000 United States Treasury Bill 0% 17/04/2025	21,345,000
23,886,000 United States Treasury Bill 0% 26/06/2025	23,399,186	20,058,000 United States Treasury Bill 0% 20/02/2025	20,052,403
23,649,000 United States Treasury Bill 0% 18/09/2025	23,168,275	19,586,000 United States Treasury Bill 0% 06/02/2025	19,564,577
21,697,000 United States Treasury Bill 0% 13/11/2025	21,250,835	19,557,000 United States Treasury Bill 0% 26/12/2024	19,555,445
20,858,000 United States Treasury Bill 0% 07/08/2025	20,425,987	19,182,000 United States Treasury Bill 0% 09/01/2025	19,182,000
20,725,000 United States Treasury Bill 0% 02/10/2025	20,313,348	18,978,000 United States Treasury Bill 0% 15/05/2025	18,978,000
20,028,000 United States Treasury Bill 0% 10/07/2025	19,613,081	18,835,000 United States Treasury Bill 0% 23/01/2025	18,828,421
14,634,000 United States Treasury Bill 0% 30/10/2025	14,341,768	18,699,000 United States Treasury Bill 0% 03/04/2025	18,699,000
13,589,000 United States Treasury Bill 0% 28/11/2025	13,303,208	17,428,000 United States Treasury Bill 0% 29/05/2025	17,428,000
13,448,000 United States Treasury Bill 0% 15/05/2025	13,264,144	11,476,000 United States Treasury Bill 0% 01/05/2025	11,475,168
11,540,000 United States Treasury Bill 0% 24/07/2025	11,320,499	428,000 United States Treasury Bill 0% 12/06/2025	427,498

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Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco MSCI Europe ex-UK UCITS ETF

Largest Purchases	Cost EUR	Largest Sales	Proceeds EUR
89,585 Logitech International SA Com CHF0.25	7,155,754	113,657 Novartis AG Com CHF0.50	11,120,091
56,871 Novartis AG Com CHF0.50	5,537,854	39,732 Amazon.com Inc Com USD0.01	8,239,247
289,177 ING Groep NV Com EUR0.01	5,132,318	89,168 Logitech International SA Com CHF0.25	6,914,319
102,614 ABB Ltd Com CHF0.12	5,037,998	11,102 Lonza Group AG Com CHF1.00	6,443,999
25,677 Amazon.com Inc Com USD0.01	5,020,431	60,265 Holcim Ltd Com CHF2.00	6,107,685
14,293 Roche Holding AG Com NPV	3,944,053	16,433 Tesla Inc Com USD0.001	5,427,650
38,440 Holcim Ltd Com CHF2.00	3,864,269	22,775 Siemens AG Com NPV	4,534,010
399,689 OCI NV Com EUR0.02	3,822,985	52,894 Nestle SA Com CHF0.10	4,512,529
10,885 Tesla Inc Com USD0.001	3,706,668	986 Givaudan SA Com CHF10.00	4,175,960
5,417 ASML Holding NV Com EUR0.09	3,534,847	399,689 OCI NV Com EUR0.02	3,978,581
17,270 Siemens AG Com NPV	3,488,749	5,940 Zurich Insurance Group AG Class A	3,668,645
102,840 RWE AG Class A Com NPV	3,146,318	Com CHF0.10	
35,395 Nestle SA Com CHF0.10	3,048,814	37,814 SGS SA Com CHF0.04	3,556,850
52,897 Novonosis (Novozymes) Class B Com DKK2.00	2,937,179	210,842 ING Groep NV Com EUR0.01	3,483,336
36,732 Henkel AG & Co KGaA Pref NPV	2,780,381	11,441 Roche Holding AG Com NPV	3,394,323
628 Givaudan SA Com CHF10.00	2,635,014	66,879 ABB Ltd Com CHF0.12	3,324,195
4,411 Lonza Group AG Com CHF1.00	2,583,303	102,840 RWE AG Class A Com NPV	3,296,748
81,225 Infineon Technologies AG Class A Com NPV	2,560,067	13,504 SAP SE Com NPV	3,285,178
14,320 Cie Financiere Richemont SA Com CHF1.00	2,272,521	52,682 Novonosis (Novozymes) Class B Com DKK2.00	3,101,972
12,928 UCB SA Com NPV	2,268,523	60,176 GEA Group AG Class A Com NPV	3,052,342
110,208 Sandvik AB Class A Com SEK1.20	2,215,276	12,844 Kuehne + Nagel International AG Com CHF1.00	2,876,518
9,365 SAP SE Com NPV	2,202,137	3,491 Swiss Life Holding AG Com CHF5.10	2,645,809
9,372 Sika AG Com CHF0.01	2,125,297	143,133 Evonik Industries AG NPV	2,544,016
16,013 Philip Morris International Inc Com NPV	2,017,317	34,183 Henkel AG & Co KGaA Pref NPV	2,529,458
4,905 Microsoft Corp Com USD0.00000625	1,938,998	4,182 ASML Holding NV Com EUR0.09	2,513,189
1,147 Adyen NV Com EUR0.01	1,811,702	4,246 Geberit AG Com CHF0.10	2,443,605
8,548 Broadcom Inc Com NPV	1,739,485	23,708 Scout24 SE Class A Com NPV	2,298,665
180,111 Orkla ASA Com NOK1.25	1,720,279	76,533 Vend Marketplace ASA Class A	2,246,172
		NOK0.50	

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025**

Invesco MSCI Saudi Arabia UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
40,304 NVIDIA Corp Com USD0.001	5,249,557	38,436 NVIDIA Corp Com USD0.001	4,786,544
20,524 Amazon.com Inc Com USD0.01	4,458,794	20,661 Amazon.com Inc Com USD0.01	4,525,526
19,689 Apple Inc Com USD0.00001	4,383,597	8,495 Microsoft Corp Com USD0.00000625	3,666,703
8,028 Microsoft Corp Com USD0.00000625	3,155,226	13,547 Apple Inc Com USD0.00001	2,766,917
15,996 Wix.com Ltd Com ILS0.01	2,529,954	31,626 Continental AG Class A Com NPV	2,207,489
5,155 Teledyne Technologies Inc Com USD0.01	2,519,429	24,391 Fomento Economico Mexicano SAB de CV ADR NPV	2,137,392
55,343 Federated Investors Inc Class B Com NPV	2,192,725	46,572 Fox Corp Class B Com USD0.01	2,130,462
81,093 Berkshire Hills Bancorp Inc Com USD0.01	2,175,721	55,343 Federated Investors Inc Class B Com NPV	2,125,683
8,083 Vulcan Matls Co Com USD1.00	2,150,660	4,325 Teledyne Technologies Inc Com USD0.01	2,121,918
13,304 First Solar Inc Com USD0.001	2,122,638	8,083 Vulcan Matls Co Com USD1.00	2,080,942
24,391 Fomento Economico Mexicano SAB de CV ADR NPV	2,094,512	43,679 Portland General Electric Co Class C Com NPV	1,962,359
7,760 Monday.com Ltd Com NPV	2,075,460	7,446 FedEx Corp Com USD0.10	1,896,524
7,446 FedEx Corp Com USD0.10	2,013,054	11,361 Wix.com Ltd Com ILS0.01	1,891,758
43,077 Citizens Financial Group Inc Com USD0.01	1,951,964	51,963 NMI Holdings Inc Class A Com USD0.01	1,881,334
51,963 NMI Holdings Inc Class A Com USD0.01	1,929,144	13,304 First Solar Inc Com USD0.001	1,864,206
3,139 Intuitive Surgical Inc Com USD0.001	1,763,827	15,437 John Bean Technologies Corp Com USD0.01	1,816,825
108,222 Teva Pharmaceutical Industries Ltd ADR NPV	1,724,782	40,573 Citizens Financial Group Inc Com USD0.01	1,803,388
44,233 Xenon Pharmaceuticals Inc Com NPV	1,629,723	4,564 CyberArk Software Ltd Com ILS0.01	1,649,138
67,992 Tutor Perini Corp Com USD1.00	1,616,414	20,220 Principal Financial Group Inc Com USD0.01	1,636,430
15,437 John Bean Technologies Corp Com USD0.01	1,609,170	16,262 ConocoPhillips Com USD0.01	1,607,130

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025**

Invesco Communications S&P US Select Sector UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
218,151 NVIDIA Corp Com USD0.001	26,381,888	184,270 NVIDIA Corp Com USD0.001	23,851,901
74,520 Constellation Energy Corp Com NPV	19,533,347	74,520 Constellation Energy Corp Com NPV	19,942,473
699,200 Intel Corp Com USD0.001	14,375,675	73,375 Amazon.com Inc Com USD0.01	15,808,815
77,594 Applied Materials Inc Com USD0.010	12,844,911	29,853 Linde plc Com EUR0.001	13,778,956
29,853 Linde plc Com EUR0.001	12,742,247	135,599 Colgate-Palmolive Co Class C Com USD1.00	12,859,002
135,599 Colgate-Palmolive Co Class C Com USD1.00	12,362,561	289,363 Exelon Corp Com NPV	12,211,214
44,755 Jones Lang LaSalle Inc Com USD0.01	11,950,480	26,422 Microsoft Corp Com USD0.00000625	11,285,026
52,969 Amazon.com Inc Com USD0.01	11,407,960	559,241 Intel Corp Com USD0.001	11,168,915
164,972 Kroger Co Com USD1.00	11,166,955	110,329 Micron Technology Inc Com USD0.10	11,137,446
66,949 Sprouts Farmers Market Inc Com USD0.001	10,589,993	77,594 Applied Materials Inc Com USD0.010	10,348,169
25,955 Microsoft Corp Com USD0.00000625	10,263,886	104,155 Blueprint Medicines Corp Com USD0.001	9,426,028
110,475 Walt Disney Co Com USD0.01	10,069,926	175,056 Maplebear Inc USD0.0001	7,745,543
104,155 Blueprint Medicines Corp Com USD0.001	9,914,514	92,446 Insmmed Inc Com USD0.01	7,538,971
13,859 Parker-Hannifin Corp Com USD0.50	8,706,750	78,491 ConocoPhillips Com USD0.01	7,177,012
41,024 Wix.com Ltd Com ILS0.01	8,269,456	219,047 Southwest Airlines Co Class C Com USD1.00	7,160,646
680,725 NU Holdings Ltd Class A Com USD0.000006666666	7,899,931	118,915 Cisco Systems Inc Com USD0.001	6,853,071
176,410 Maplebear Inc USD0.0001	7,852,009	18,596 CyberArk Software Ltd Com ILS0.01	6,626,230
22,257 CyberArk Software Ltd Com ILS0.01	7,839,028	127,613 EQT Corp Com NPV	6,430,606
12,455 Tyler Technologies Inc Com USD0.01	7,651,854	37,887 Middleby Corp Com USD0.01	6,025,548
78,491 ConocoPhillips Com USD0.01	7,438,198	32,147 Alphabet Inc Class C Com USD0.001	5,743,724
94,278 Insmmed Inc Com USD0.01	7,318,801		

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Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco S&P SmallCap 600 UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
67,014 Amazon.com Inc Com USD0.01	14,364,895	30,465 Microsoft Corp Com USD0.00000625	12,453,067
99,784 NVIDIA Corp Com USD0.001	12,277,764	96,708 Alibaba Group Holding Ltd ADR	10,995,489
2,660,326 Grab Holdings Ltd Class A Com	12,238,450	USD0.000025	
USD0.000001		46,534 Amazon.com Inc Com USD0.01	9,670,170
29,849 Microsoft Corp Com USD0.00000625	12,085,251	93,989 AerCap Holdings NV Com EUR0.01	9,471,391
96,708 Alibaba Group Holding Ltd ADR	10,424,342	44,701 Marsh & McLennan Cos Inc Com	9,461,089
USD0.000025		USD1.00	
35,054 Constellation Energy Corp Com NPV	8,996,688	303,717 ICICI Bank Ltd ADR NPV	8,801,517
1,895 Givaudan SA Com CHF10.00	8,569,896	159,589 Alaska Air Group Inc Com USD0.01	8,798,827
34,285 Sika AG Com CHF0.01	8,507,644	631,464 NU Holdings Ltd Class A Com	7,993,937
267,147 ICICI Bank Ltd ADR NPV	7,792,924	USD0.000006666666	
108,297 Alaska Air Group Inc Com USD0.01	7,753,554	1,710 Givaudan SA Com CHF10.00	7,960,803
405,944 Teva Pharmaceutical Industries Ltd ADR	7,596,550	215,227 NiSource Inc Com USD0.01	7,791,033
NPV		30,817 Sika AG Com CHF0.01	7,680,710
215,853 Lincoln National Corp Com NPV	7,455,508	1,499,589 Grab Holdings Ltd Class A Com	7,095,097
28,650 Burlington Stores Inc Com USD0.0001	7,291,425	USD0.000001	
631,464 NU Holdings Ltd Class A Com	6,625,024	189,865 Lincoln National Corp Com NPV	6,768,514
USD0.000006666666		28,534 Burlington Stores Inc Com USD0.0001	6,757,029
84,041 BellRing Brands Inc Com USD0.01	6,523,262	52,351 NVIDIA Corp Com USD0.001	6,548,197
65,549 AerCap Holdings NV Com EUR0.01	6,496,636	84,041 BellRing Brands Inc Com USD0.01	6,453,684
71,019 Colgate-Palmolive Co Class C Com	6,474,802	71,019 Colgate-Palmolive Co Class C Com	6,423,171
USD1.00		USD1.00	
41,199 SPX Technologies Inc Com USD0.010	6,088,026	9,813 Lonza Group AG Com CHF1.00	6,384,421
37,312 Procter & Gamble Co Com NPV	6,007,978	36,415 Cie Financiere Richemont SA Com	6,289,343
78,539 Qorvo Inc Com USD0.0001	5,728,301	CHF1.00	
		210,238 Investor AB Class B NPV	6,144,509

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Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco MSCI Kuwait UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
8,287 Amazon.com Inc Com USD0.01	1,817,682	6,797 Amazon.com Inc Com USD0.01	1,482,289
5,530 Monday.com Ltd Com NPV	1,319,935	26,552 Fox Corp Class B Com USD0.01	1,294,651
10,675 NVIDIA Corp Com USD0.001	1,302,411	2,594 Microsoft Corp Com USD0.00000625	1,039,154
32,230 Xenon Pharmaceuticals Inc Com NPV	1,252,916	11,299 Fomento Economico Mexicano SAB de CV ADR NPV	1,021,770
26,552 Fox Corp Class B Com USD0.01	1,248,389	25,892 Federated Investors Inc Class B Com NPV	1,014,022
25,892 Federated Investors Inc Class B Com NPV	1,022,326	2,871 CyberArk Software Ltd Com ILS0.01	1,013,117
2,871 CyberArk Software Ltd Com ILS0.01	958,568	7,485 NVIDIA Corp Com USD0.001	965,209
10,458 Fomento Economico Mexicano SAB de CV ADR NPV	914,435	22,152 OFG Bancorp Com USD1.00	946,434
2,100 Microsoft Corp Com USD0.00000625	834,107	3,516 Monday.com Ltd Com NPV	895,294
3,518 Apple Inc Com USD0.00001	796,098	25,917 Manulife Financial Corp Com NPV	787,103
25,917 Manulife Financial Corp Com NPV	794,778	3,518 Apple Inc Com USD0.00001	713,574
20,409 Madison Square Garden Entertainment Corp Class A Com USD0.01	734,870	5,982 Advanced Micro Devices Inc Com USD0.01	705,272
5,776 Advanced Micro Devices Inc Com USD0.01	698,659	14,804 Newmont Corporation Com USD1.60	672,374
4,022 Wix.com Ltd Com ILS0.01	663,878	57,448 Brookline Bancorp Inc Com USD0.01	657,066
23,893 Veritex Holdings Inc Com USD0.01	650,707	4,022 Wix.com Ltd Com ILS0.01	653,757
9,463 AstraZeneca plc ADR NPV	631,021	16,727 S&T Bancorp Inc Com USD2.50	643,617
14,804 Newmont Corporation Com USD1.60	625,714	14,617 Enbridge Inc Com NPV	635,693
26,383 Option Care Health Inc Com USD0.0001	622,375	18,349 Madison Square Garden Entertainment Corp Class A Com USD0.01	633,919
14,679 Fortis Inc Com NPV	612,408	15,150 Xenon Pharmaceuticals Inc Com NPV	618,548
944 Argenx SE Com NPV	601,823	14,679 Fortis Inc Com NPV	615,188

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025**

Invesco S&P 500 Scored & Screened UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
1,675,949 Microsoft Corp Com USD0.00000625	702,461,142	1,526,215 Microsoft Corp Com USD0.00000625	636,835,498
4,985,371 NVIDIA Corp Com USD0.001	638,329,173	4,177,419 NVIDIA Corp Com USD0.001	533,292,495
2,587,002 Apple Inc Com USD0.00001	583,965,672	2,034,628 Apple Inc Com USD0.00001	449,494,161
2,061,530 Alphabet Inc Class C Com USD0.001	373,966,225	1,404,036 Tesla Inc Com USD0.001	430,369,663
4,804,655 Cisco Systems Inc Com USD0.001	287,716,552	2,193,055 Alphabet Inc Class C Com USD0.001	385,149,648
1,404,959 Alphabet Inc Class A Com USD0.001	246,746,847	2,273,663 Advanced Micro Devices Inc Com USD0.01	262,989,023
853,002 Tesla Inc Com USD0.001	242,581,643	324,285 Eli Lilly and Company Com NPV	256,854,380
1,540,984 PepsiCo Inc Com USD0.02	231,816,526	1,428,754 Alphabet Inc Class A Com USD0.001	247,119,744
2,447,961 Walmart Inc Com USD0.10	229,639,370	4,103,818 Cisco Systems Inc Com USD0.001	245,449,656
262,127 Eli Lilly and Company Com NPV	205,916,221	2,616,199 Walmart Inc Com USD0.10	241,829,498
1,750,462 Advanced Micro Devices Inc Com USD0.01	203,816,459	1,540,984 PepsiCo Inc Com USD0.02	225,141,844
433,998 UnitedHealth Group Inc Com USD0.01	199,451,218	2,296,660 Merck & Co Inc Com USD0.50	200,117,595
2,231,829 Micron Technology Inc Com USD0.10	191,012,163	1,746,028 Micron Technology Inc Com USD0.10	174,273,875
2,119,471 Merck & Co Inc Com USD0.50	178,805,873	2,265,115 Uber Technologies Inc Com USD0.00001	166,881,325
616,921 salesforce.com Inc Com USD0.001	178,416,714	635,177 CME Group Inc Com USD0.01	163,728,240
1,678,615 Boston Scientific Corp Com USD0.01	168,081,203	163,175 Costco Wholesale Com USD0.005	158,042,812
632,864 CME Group Inc Com USD0.01	158,181,233	931,811 Qualcomm Inc Com USD0.0001	147,407,127
2,092,531 Uber Technologies Inc Com USD0.00001	156,804,869	4,676,338 Pinterest Inc Class A Com USD0.00001	143,147,520
931,811 Qualcomm Inc Com USD0.0001	156,316,085	265,464 UnitedHealth Group Inc Com USD0.01	142,545,064
252,362 MSCI Inc Com USD0.01	143,945,206	3,597,484 Comcast Corp Class A Com USD0.01	138,889,356

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025**

Invesco NASDAQ-100 Swap UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
1,564,987 NVIDIA Corp Com USD0.001	192,566,044	439,861 Microsoft Corp Com USD0.00000625	182,500,948
420,309 Microsoft Corp Com USD0.00000625	173,839,699	1,275,800 NVIDIA Corp Com USD0.001	156,402,686
686,185 Apple Inc Com USD0.00001	146,269,446	453,853 Apple Inc Com USD0.00001	101,765,531
403,800 Amazon.com Inc Com USD0.01	87,227,233	456,392 Amazon.com Inc Com USD0.01	92,555,821
118,319 Meta Platforms Inc Class A Com USD0.000006	71,959,671	4,061,664 Atlas Copco AB Class A Com SEK0.16	67,786,617
1,306,682 ABB Ltd Com CHF0.12	70,465,728	717,290 Nestle SA Com CHF0.10	64,155,159
13,808 Givaudan SA Com CHF10.00	62,575,913	97,028 Lonza Group AG Com CHF1.00	63,730,543
589,379 Novartis AG Com CHF0.50	62,161,118	576,117 Novartis AG Com CHF0.50	60,177,342
254,608 Sika AG Com CHF0.01	61,954,528	654,649 Novo Nordisk A/S Class B Com DKK0.1	58,246,598
3,621,616 Atlas Copco AB Class A Com SEK0.16	60,770,861	12,529 Givaudan SA Com CHF10.00	57,019,135
372,159 Cie Financiere Richemont SA Com CHF1.00	59,715,783	313,609 Cie Financiere Richemont SA Com CHF1.00	55,781,401
89,924 Lonza Group AG Com CHF1.00	58,117,198	218,739 Sika AG Com CHF0.01	55,636,526
615,512 Nestle SA Com CHF0.10	54,328,813	494,690 Exxon Mobil Corp Com NPV	52,251,325
298,652 Alphabet Inc Class A Com USD0.001	52,464,864	880,130 ABB Ltd Com CHF0.12	49,959,357
478,941 Exxon Mobil Corp Com NPV	51,980,788	285,056 Alphabet Inc Class C Com USD0.001	49,794,796
81,028 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	46,004,126	81,028 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	49,084,173
566,176 Novo Nordisk A/S Class B Com DKK0.1	45,906,764	238,636 Alphabet Inc Class A Com USD0.001	42,981,559
2,107,722 ING Groep NV Com EUR0.01	42,110,855	79,750 Linde plc Com EUR0.001	36,864,438
237,839 Alphabet Inc Class C Com USD0.001	41,862,671	159,248 Siemens AG Com NPV	35,321,412
1,146,035 Infineon Technologies AG Class A Com NPV	41,484,944	1,197,260 Investor AB Class B NPV	35,252,134

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025**

Invesco S&P China A 300 Swap UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
16,839 Cie Financiere Richemont SA Com CHF1.00	2,877,321	17,576 Cie Financiere Richemont SA Com CHF1.00	2,919,992
36,193 ABB Ltd Com CHF0.12	1,789,836	3,022 Lonza Group AG Com CHF1.00	1,855,739
2,765 Lonza Group AG Com CHF1.00	1,687,893	33,473 ABB Ltd Com CHF0.12	1,744,139
15,333 Novartis AG Com CHF0.50	1,646,875	120,133 Tele2 AB Class B Com SEK1.25	1,571,854
120,133 Tele2 AB Class B Com SEK1.25	1,568,924	50,924 Investor AB Class B NPV	1,511,982
45,177 Investor AB Class B NPV	1,362,059	287 Givaudan SA Com CHF10.00	1,299,470
305 Givaudan SA Com CHF10.00	1,313,689	5,278 Sika AG Com CHF0.01	1,291,391
5,607 Sika AG Com CHF0.01	1,285,691	11,780 Novartis AG Com CHF0.50	1,239,468
7,276 Pandora A/S Com DKK1.00	1,166,302	7,276 Pandora A/S Com DKK1.00	1,144,083
70,028 Atlas Copco AB Class A Com SEK0.16	1,150,988	70,028 Atlas Copco AB Class A Com SEK0.16	1,102,846
4,474 Apple Inc Com USD0.00001	1,013,046	27,392 Loomis AB NPV	1,086,953
11,407 Logitech International SA Com CHF0.25	953,149	4,460 Apple Inc Com USD0.00001	928,450
23,526 Loomis AB NPV	938,329	24,793 Industrivarden AB Class A Com SEK2.50	887,944
45,419 A10 Networks Inc Com USD0.00001	793,016	11,407 Logitech International SA Com CHF0.25	829,974
26,945 Investor AB Class A NPV	787,616	27,113 Vend Marketplace ASA Class A NOK0.50	775,118
1,264 McKesson Corp Com USD0.01	785,311	8,941 Nestle SA Com CHF0.10	753,668
26,441 Thule Group AB NPV	770,309	1,264 McKesson Corp Com USD0.01	750,424
22,360 Boliden AB NPV	746,797	12,965 Sydbank A/S Com DKK10.00	741,045
72,695 HelloFresh SE Com NPV	740,529	2,600 Schindler Holding AG Com CHF0.10 - Participation Certificate	729,177
4,859 Wix.com Ltd Com ILS0.01	735,183	26,441 Thule Group AB NPV	720,709

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Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco S&P China A MidCap 500 Swap UCITS ETF

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
13,996 Cie Financiere Richemont SA Com CHF1.00	2,357,908	13,469 Cie Financiere Richemont SA Com CHF1.00	2,278,375
21,077 Novartis AG Com CHF0.50	2,260,263	3,278 Lonza Group AG Com CHF1.00	2,123,097
7,999 Sika AG Com CHF0.01	1,944,093	43,758 Industrivarden AB Class A Com SEK2.50	1,584,397
400 Givaudan SA Com CHF10.00	1,813,759	338 Givaudan SA Com CHF10.00	1,554,543
2,660 Lonza Group AG Com CHF1.00	1,640,808	14,877 Novartis AG Com CHF0.50	1,553,613
40,625 Industrivarden AB Class A Com SEK2.50	1,465,474	7,381 Apple Inc Com USD0.00001	1,532,293
14,697 Nestle SA Com CHF0.10	1,454,921	5,900 Sika AG Com CHF0.01	1,443,467
6,157 Apple Inc Com USD0.00001	1,454,252	2,128 Zurich Insurance Group AG Class A Com CHF0.10	1,426,287
4,710 Roche Holding AG Com NPV	1,422,071	14,050 Nestle SA Com CHF0.10	1,363,957
2,128 Zurich Insurance Group AG Class A Com CHF0.10	1,415,238	19,001 Landis+Gyr Group AG Class A Com CHF10.00	1,133,811
2,955 Microsoft Corp Com USD0.00000625	1,252,954	3,730 Roche Holding AG Com NPV	1,120,621
10,126 NVIDIA Corp Com USD0.001	1,225,657	20,335 ABB Ltd Com CHF0.12	1,118,138
19,001 Landis+Gyr Group AG Class A Com CHF10.00	1,108,892	37,070 Investor AB Class B NPV	1,092,169
20,335 ABB Ltd Com CHF0.12	1,064,933	32,732 Protector Forsikring ASA NOK1.00	1,077,599
38,228 Schibsted ASA Class B Com NOK0.500	1,045,908	38,228 Schibsted ASA Class B Com NOK0.500	1,045,512
89,388 Storebrand ASA Com NOK5.00	1,020,970	2,911 Schindler Holding AG Com CHF0.10	940,638
4,970 Amazon.com Inc Com USD0.01	1,017,205	30,979 Vend Marketplace ASA Class A NOK0.50	930,843
32,732 Protector Forsikring ASA NOK1.00	1,007,620	13,098 NKT A/S Com DKK20.00	929,564
29,557 Avanza Bank Holding Com NPV	941,131	2,114 Microsoft Corp Com USD0.00000625	887,897
999 Swiss Life Holding AG Com CHF5.10	922,115	3,783 Amazon.com Inc Com USD0.01	830,686

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**Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025**

Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

All Purchases	Cost USD	All Sales	Proceeds USD
6,396,000 United States Treasury Bill 0% 16/10/2025	6,271,412	4,866,000 United States Treasury Bill 0% 15/05/2025	4,866,000
6,201,000 United States Treasury Bill 0% 18/09/2025	6,077,749	4,524,000 United States Treasury Bill 0% 29/05/2025	4,524,000
6,058,000 United States Treasury Bill 0% 02/10/2025	5,937,501	4,386,000 United States Treasury Bill 0% 20/03/2025	4,386,000
5,750,000 United States Treasury Bill 0% 13/11/2025	5,631,660	3,964,000 United States Treasury Bill 0% 12/12/2024	3,964,000
4,624,000 United States Treasury Bill 0% 26/06/2025	4,540,670	3,911,000 United States Treasury Bill 0% 03/04/2025	3,911,000
4,466,000 United States Treasury Bill 0% 12/06/2025	4,372,490	3,505,000 United States Treasury Bill 0% 20/02/2025	3,505,000
4,396,000 United States Treasury Bill 0% 10/07/2025	4,305,997	3,343,000 United States Treasury Bill 0% 06/02/2025	3,342,933
4,239,000 United States Treasury Bill 0% 21/08/2025	4,149,284	3,195,000 United States Treasury Bill 0% 06/03/2025	3,194,139
4,205,000 United States Treasury Bill 0% 07/08/2025	4,117,419	3,128,000 United States Treasury Bill 0% 01/05/2025	3,128,000
3,905,000 United States Treasury Bill 0% 28/11/2025	3,822,874	3,010,000 United States Treasury Bill 0% 17/04/2025	3,008,612
3,407,000 United States Treasury Bill 0% 30/10/2025	3,338,641	2,910,000 United States Treasury Bill 0% 26/12/2024	2,909,556
3,067,000 United States Treasury Bill 0% 24/07/2025	3,012,280	2,641,000 United States Treasury Bill 0% 09/01/2025	2,641,000
2,189,000 United States Treasury Bill 0% 04/09/2025	2,144,110	1,283,000 United States Treasury Bill 0% 23/01/2025	1,283,000
1,941,000 United States Treasury Bill 0% 15/05/2025	1,924,962		
1,515,000 United States Treasury Bill 0% 29/05/2025	1,500,014		

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Statement of Changes in Composition of Portfolio
For the financial period ended 31 May 2025

Invesco S&P Equal Weight Swap UCITS ETF*

Largest Purchases	Cost USD	Largest Sales	Proceeds USD
146,575 Apple Inc Com USD0.00001	30,848,978	33,180 Constellation Energy Corp Com NPV	8,874,338
42,287 Microsoft Corp Com USD0.00000625	18,700,772	66,600 NVIDIA Corp Com USD0.001	8,841,814
30,725 Berkshire Hathaway Inc Class B Com USD0.0033	15,693,733	78,119 ConocoPhillips Com USD0.01	6,851,818
76,379 Amazon.com Inc Com USD0.01	15,184,045	23,972 Apple Inc Com USD0.00001	5,066,688
144,247 Gilead Sciences Inc Com USD0.001	14,883,878	54,582 Fidelity National Information Services Inc Com USD0.01	4,271,399
316,129 Maplebear Inc USD0.0001	14,873,869	24,738 Alphabet Inc Class C Com USD0.001	4,202,108
439,211 Tenable Holdings Com USD0.01	14,288,333	418,833 Hope Bancorp Inc Com USD0.001	4,176,578
88,083 NRG Energy Inc Com USD0.01	14,022,814	43,005 Ameren Corp Com USD0.01	4,148,848
109,458 Pentair plc Com USD0.01	11,064,015	23,435 Alphabet Inc Class A Com USD0.001	3,949,999
191,505 KB Home Com USD1.00	10,205,301	89,731 AZEK Co Inc Class A Com USD0.001	3,916,227
52,397 Capital One Financial Com USD0.010	9,986,769	8,329 Microsoft Corp Com USD0.00000625	3,559,828
300,375 BridgeBio Pharma Inc Com USD0.001	9,959,432	37,458 Selective Insurance Group Inc Com USD 2.000	3,324,772
69,949 RTX Corp Com USD1.00	9,386,456	235,671 NU Holdings Ltd Class A Com USD0.000006666666	3,040,887
55,315 Howmet Aerospace Inc Com NPV	9,386,402	3,114 BlackRock Inc Com USD0.01	2,999,343
73,354 TJX Cos Inc Com USD1.00	9,265,856	10,815 Travelers Cos Inc Com NPV	2,853,613
38,897 FedEx Corp Com USD0.10	8,554,901	5,210 Linde plc Com EUR0.001	2,391,393
80,005 American Electric Power Co Inc Com USD6.50	8,202,913	13,773 Sprouts Farmers Market Inc Com USD0.001	2,249,763
48,098 Sprouts Farmers Market Inc Com USD0.001	7,608,142	53,771 Truist Financial Corp Com USD5.00	2,096,734
66,600 NVIDIA Corp Com USD0.001	7,541,942	12,222 Texas Instruments Inc Com USD1.00	1,830,867
173,235 Verizon Communications Inc Com USD0.10	7,489,254	20,787 Dollar Tree Inc Com USD0.01	1,668,806
78,119 ConocoPhillips Com USD0.01	7,148,670	12,235 CBRE Group Inc Class A Com USD0.01	1,524,003
33,180 Constellation Energy Corp Com NPV	7,148,631	258 Booking Holdings Inc Com USD0.008	1,385,499
35,855 Palo Alto Networks Inc Com USD0.0001	6,919,298	12,658 Gilead Sciences Inc Com USD0.001	1,361,365
63,952 Exxon Mobil Corp Com NPV	6,918,967	3,445 Sherwin-Williams Co Com USD1.00	1,209,951
78,012 Charles Schwab Corp Com USD0.01	6,918,884	248,036 Grab Holdings Ltd Class A Com USD0.000001	1,181,167
71,360 Walmart Inc Com USD0.10	6,897,914	76,267 DXC Technology Co Class C Com USD0.01	1,166,122
681,527 BioCryst Pharmaceuticals Inc Com USD0.01	6,856,162	7,706 Johnson & Johnson Com USD1.00	1,162,883
44,813 Oracle Corp Com USD0.01	6,811,678		
1,565,531 Grab Holdings Ltd Class A Com USD0.000001	6,806,978		
11,561 Meta Platforms Inc Class A Com USD0.000006	6,528,355		
22,220 Tesla Inc Com USD0.001	5,880,392		
44,926 KKR & Co Inc Com USD0.01	5,678,574		
473,924 NU Holdings Ltd Class A Com USD0.000006666666	5,425,025		

*The Fund launched on 14 January 2025.

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Supplemental Information

Securities Financing Transactions Regulations

The following information is presented with regard to Securities Financing Transactions Regulation (EU) 2015/2365 ("SFTR") on transparency of securities financing and of reuse. The Board of Directors considers the outperformance swaps held by the Funds to meet the definition of total return swaps ("TRSs") within those regulations. The Authorised Participants listed on pages 8 to 9 of the financial statements may also be counterparties to the Swaps.

Global Data

Securities and commodities on loan as a proportion of total lendable assets. There were no lendable assets during the financial period.

Assets engaged by SFT Type – Total Return Swaps (TRSs)		Absolute	TRSs as
As at 31 May 2025	Currency	Value*	% of AUM
Invesco EURO STOXX 50 UCITS ETF	EUR	4,414,464	0.44%
Invesco MSCI Europe UCITS ETF	EUR	373,651	0.68%
Invesco FTSE 100 UCITS ETF	GBP	196,430	0.85%
Invesco FTSE 250 UCITS ETF	GBP	138,969	0.50%
Invesco MSCI USA UCITS ETF	USD	8,975,126	0.16%
Invesco Russell 2000 UCITS ETF	USD	1,733,001	0.76%
Invesco STOXX Europe 600 UCITS ETF	EUR	1,647,700	0.36%
Invesco MSCI Japan UCITS ETF	USD	301,607	1.95%
Invesco MSCI World UCITS ETF	USD	24,630,976	0.37%
Invesco STOXX Europe 600 Optimised Media UCITS ETF	EUR	35,062	0.83%
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	62,667	1.01%
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	EUR	2,638,401	0.74%
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	46,953	0.20%
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	321,256	1.08%
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	39,593	0.68%
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	59,076	0.38%
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	73,300	1.35%
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	EUR	184,259	1.61%
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	36,659	0.95%
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	119,568	1.04%
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	211,287	1.15%
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	134,430	1.34%
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	491,232	0.31%
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	499,684	1.02%
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	EUR	108,092	1.29%
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	41,660	0.35%
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	100,073	1.64%
Invesco Technology S&P US Select Sector UCITS ETF	USD	7,120,381	0.54%
Invesco Health Care S&P US Select Sector UCITS ETF	USD	2,579,607	0.74%
Invesco Industrials S&P US Select Sector UCITS ETF	USD	430,297	0.28%
Invesco Utilities S&P US Select Sector UCITS ETF	USD	3,933,860	2.22%
Invesco Materials S&P US Select Sector UCITS ETF	USD	94,796	0.39%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	USD	1,053,375	0.99%
Invesco Energy S&P US Select Sector UCITS ETF	USD	844,119	1.19%
Invesco Consumer Staples S&P US Select Sector UCITS ETF	USD	319,660	0.71%
Invesco Financials S&P US Select Sector UCITS ETF	USD	1,186,576	0.25%
Invesco MSCI Emerging Markets UCITS ETF	USD	10,956,551	2.65%
Invesco S&P 500 UCITS ETF	USD	94,721,841	0.23%
Invesco EURO STOXX Optimised Banks UCITS ETF	EUR	1,164,165	0.62%
Invesco Commodity Composite UCITS ETF**	USD	-	0.00%
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	USD	2,930,561	0.86%
Invesco JPX-Nikkei 400 UCITS ETF	JPY	56,009,888	0.25%
Invesco NASDAQ Biotech UCITS ETF	USD	5,630,830	2.17%
Invesco Real Estate S&P US Select Sector UCITS ETF	USD	160,402	0.15%
Invesco Bloomberg Commodity UCITS ETF	USD	31,372,025	1.06%
Invesco KBW NASDAQ Fintech UCITS ETF	USD	203,644	0.33%
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	3,762,240	1.38%
Invesco MSCI Europe ex-UK UCITS ETF	EUR	275,696	0.82%
Invesco MSCI Saudi Arabia UCITS ETF	USD	1,354,467	2.74%

*Absolute value is expressed as the sum of the fair value of financial assets and absolute fair value of financial liabilities.

**The Fund terminated on 20 November 2024.

Supplemental Information

Securities Financing Transactions Regulations (continued)

Global Data (continued)

Assets engaged by SFT Type – Total Return Swaps (TRSs) As at 31 May 2025	Currency	Absolute Value*	TRSs as % of AUM
Invesco Communications S&P US Select Sector UCITS ETF	USD	864,809	0.45%
Invesco S&P SmallCap 600 UCITS ETF	USD	2,695,877	1.69%
Invesco MSCI Kuwait UCITS ETF	USD	69,879	0.52%
Invesco S&P 500 Scored & Screened UCITS ETF**	USD	14,444,338	0.39%
Invesco NASDAQ-100 Swap UCITS ETF	USD	3,220,087	0.24%
Invesco S&P China A 300 Swap UCITS ETF	USD	106,002	0.79%
Invesco S&P China A MidCap 500 Swap UCITS ETF	USD	240,929	1.12%
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	USD	536,784	0.91%
Invesco S&P 500 Equal Weight Swap UCITS ETF***	USD	1,091,397	0.27%

*Absolute value is expressed as the sum of the fair value of financial assets and absolute fair value of financial liabilities.

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

***The Fund launched on 14 January 2025.

Concentration Data

Collateral Issuers

Collateral in relation to total return swaps and forward foreign exchange contracts is pledged by Commodity Funds (30 November 2024: Commodity Funds). The cash collateral pledged as at 31 May 2025 and at 30 November 2024 were US Treasury Bills, which indicates the quality of collateral. Details of the Swap Counterparties to the Funds are detailed in Collateral note.

The following tables represent Funds which have pledged equity securities:

As at 31 May 2025:

Invesco EURO STOXX 50 UCITS ETF
 Invesco MSCI USA UCITS ETF
 Invesco Russell 2000 UCITS ETF
 Invesco MSCI World UCITS ETF
 Invesco STOXX Europe 600 Optimised Banks UCITS ETF
 Invesco Technology S&P US Select Sector UCITS ETF
 Invesco Health Care S&P US Select Sector UCITS ETF
 Invesco Financials S&P US Select Sector UCITS ETF
 Invesco MSCI Emerging Markets UCITS ETF
 Invesco JPX-Nikkei 400 UCITS ETF
 Invesco NASDAQ Biotech UCITS ETF
 Invesco MSCI Saudi Arabia UCITS ETF
 Invesco S&P Small Cap 600 UCITS ETF
 Invesco S&P 500 UCITS ETF
 Invesco S&P 500 Scored & Screened UCITS ETF*
 Invesco Bloomberg Commodity UCITS ETF
 Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF
 Invesco Bloomberg Commodity Carbon Tilted UCITS ETF

As at 30 November 2024:

Invesco EURO STOXX 50 UCITS ETF
 Invesco MSCI Europe UCITS ETF
 Invesco MSCI USA UCITS ETF
 Invesco MSCI World UCITS ETF
 Invesco STOXX Europe 600 Optimised Insurance UCITS ETF
 Invesco Technology S&P US Select Sector UCITS ETF
 Invesco Health Care S&P US Select Sector UCITS ETF
 Invesco Industrials S&P US Select Sector UCITS ETF
 Invesco Utilities S&P US Select Sector UCITS ETF
 Invesco Consumer Discretionary S&P US Select Sector UCITS ETF
 Invesco Financials S&P US Select Sector UCITS ETF
 Invesco MSCI Emerging Markets UCITS ETF
 Invesco S&P 500 UCITS ETF
 Invesco JPX-Nikkei 400 UCITS ETF
 Invesco NASDAQ Biotech UCITS ETF
 Invesco Communications S&P US Select Sector UCITS ETF
 Invesco S&P 500 ESG UCITS ETF
 Invesco NASDAQ-100 Swap UCITS ETF
 Invesco S&P China A 300 Swap UCITS ETF

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

Supplemental Information

Securities Financing Transactions Regulations (continued)

Counterparties

All counterparties to the outperformance swaps or total return swaps held by each Fund are disclosed in the Schedule of Investments for that Fund.

Aggregate Transaction Data

Maturity

Maturities for all total return swaps by counterparty are disclosed in the Schedule of Investments for each Fund. There is no cash collateral held by any Fund, therefore open maturity is irrelevant for the financial period.

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
Invesco EURO STOXX 50 UCITS ETF	UK,US&FR	Unilateral
Invesco MSCI Europe UCITS ETF	UK,US&FR	Unilateral
Invesco FTSE 100 UCITS ETF	UK,US&FR	Unilateral
Invesco FTSE 250 UCITS ETF	UK,US&FR	Unilateral
Invesco MSCI USA UCITS ETF	UK,US&FR	Unilateral
Invesco Russell 2000 UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 UCITS ETF	UK,US&FR	Unilateral
Invesco MSCI Japan UCITS ETF	UK,US&FR	Unilateral
Invesco MSCI World UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Media UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	UK,US&FR	Unilateral
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	UK,US&FR	Unilateral
Invesco Technology S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Health Care S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Industrials S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Utilities S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Materials S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Energy S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Consumer Staples S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Financials S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco MSCI Emerging Markets UCITS ETF	UK,US&FR	Unilateral
Invesco S&P 500 UCITS ETF	UK,US&FR	Unilateral
Invesco EURO STOXX Optimised Banks UCITS ETF	UK,US&FR	Unilateral
Invesco Commodity Composite UCITS ETF	UK	Bilateral
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	US	Unilateral
Invesco JPX-Nikkei 400 UCITS ETF	UK,US&FR	Unilateral
Invesco NASDAQ Biotech UCITS ETF	UK&US	Unilateral
Invesco Real Estate S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco Bloomberg Commodity UCITS ETF	UK	Bilateral
Invesco KBW NASDAQ Fintech UCITS ETF	US	Unilateral
Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF	UK	Bilateral
Invesco MSCI Europe ex-UK UCITS ETF	US&FR	Unilateral
Invesco MSCI Saudi Arabia UCITS ETF	UK&US	Unilateral
Invesco Communications S&P US Select Sector UCITS ETF	UK&US	Unilateral
Invesco S&P SmallCap 600 UCITS ETF	UK&US	Unilateral
Invesco MSCI Kuwait UCITS ETF	UK&US	Unilateral
Invesco S&P 500 Scored & Screened UCITS ETF*	UK,US&FR	Unilateral
Invesco NASDAQ-100 Swap UCITS ETF	UK&US	Unilateral
Invesco S&P China A 300 Swap UCITS ETF	UK	Unilateral

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

Supplemental Information

Securities Financing Transactions Regulations (continued)

Aggregate Transaction Data (continued)

Maturity (continued)

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
Invesco S&P China A MidCap 500 Swap UCITS ETF	UK	Unilateral
Invesco Bloomberg Commodity Carbon Tilted UCITS ETF	UK	Bilateral
Invesco S&P 500 Equal Weight Swap UCITS ETF*	US	Unilateral

*The Fund launched on 14 January 2025.

Re-use of Collateral

Collateral is not re-used.

Safekeeping – Collateral Received

All collateral received/payable is held on behalf of the Funds by Northern Trust Company. There was no cash payable as collateral as at 31 May 2025 and 30 November 2024.

Return & Cost

Returns and costs for total return swaps are received/borne 100% by each Fund and netted with realised gain/(losses) on outperformance swaps. The monetary amounts are disclosed in Note 3 Net gains/(losses) on financial assets and liabilities at fair value through profit or loss to each Fund as Realised gains/(losses) and Net change in unrealised appreciation/(depreciation) on outperformance swaps and total return swaps.

Further information

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